

ERSTE RESPONSIBLE STOCK 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 SCHAUFLEDER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CEC 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 TRANDL (until 28.02.2021)
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER 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 RESPONSIBLE STOCK GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 December 2020 to 30 November 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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

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

Development of the Fund

ERSTE RESPONSIBLE STOCK GLOBAL is an equity fund that invests in global equities according to ethical and sustainable criteria. Our integrative management approach includes the most important sustainable analysis methods. The exclusion criteria include atomic energy, child labour, weapons, coal, and the manufacture of genetically manipulated seed. The Fund is oriented towards EAM's strict sustainability criteria.

Market

The accounting year was dominated by the global COVID-19 pandemic. Even at the beginning of the coronavirus crisis, there was an increase in demand for technology-based solutions across all sectors of the economy, and this persisted throughout the reporting period. Amidst these conditions, it was hardly surprising that tech-heavy indices in particular were among the top performers around the world.

However, uncertainty regarding the availability and effectiveness of various vaccines frequently led to setbacks on the global equity markets.

The US presidential election at the beginning of November only briefly caused uncertainty among investors. After it gradually became apparent that Joe Biden was the clear winner, the global stock indices resumed their uptrend, with additional support coming from the increasingly optimistic prospects prevailing at the time due to the approval of various vaccines. At the same time, positive economic outlooks thanks to various government measures (e.g. the Green New Deal in the USA) and the continued low interest rate policy around the world provided fertile ground for equities. The ISM purchasing managers' index for the manufacturing industry in the USA stood at a high reading of 64.7 points in March 2021, a level that had not been seen since the early 1980s. But impressive economic data were also to be found on this side of the Atlantic. The IHS Markit Eurozone purchasing managers' index reached 63.4 points in June 2021, the highest level since the survey started in June 1997. Furthermore, the index was above the growth threshold of 50 points for the entire reporting period.

While tech sector names were still the top performers at the beginning of the reporting period, a sector rotation towards cyclical shares began in mid-February, driven by rising inflation expectations, steadily improving economic data, the foreseeable end of the COVID-19 pandemic, and other factors. This environment also sent oil prices soaring during the period. After coming in at around USD 48 per barrel at the end of November 2020, the price of Brent crude oil nearly doubled over the course of the year, climbing to roughly USD 85 (high in October 2021). Gold was relatively "weak", with the price per ounce remaining nearly constant in year-on-year terms at about USD 1,790, although it must be noted that this was after the safe-haven precious metal fell significantly from its peaks of just under USD 2,100 at the height of the COVID-19 pandemic. A sector rotation occurred in the opposite direction towards the end of the reporting period, and growth companies were again more in demand than value shares.

Thanks to the start of large-scale vaccination campaigns, the liquidity provided by central banks around the world, and the consistently improving economic outlook, the global equity markets turned in a very respectable performance during the reporting period. Although there were a few setbacks in mid-February, early May, and September, these price declines in the upper single-digit range were only brief hiccups in the steady upward trend. As a result, virtually all of the key indices in the USA and Europe hit new all-time highs on almost a weekly basis in 2021. Towards the end of the reporting period, the very high inflation rates and especially the question of whether they are “transitory” or would be above the Fed and ECB targets for a longer period led to a great deal of discussion. The Fed is likely to make its first rate hikes in 2022 in any case. The Omicron variant of the coronavirus caused consternation among investors in November along with a slight price correction, but this was still one of the best accounting years for the Fund in terms of performance.

Portfolio

The Fund’s weighting of consumer discretionary and (starting in May) technology was gradually increased during the reporting period. Conversely, we reduced our position in industrials. During the sector rotation into value equities, we slightly increased the weighting of materials shares and financials, but then reduced them again afterwards. The highest weighting is still in the technology sector at just under 34%, followed by health care, industry, and consumer discretionary. We are invested in utilities, real estate, and materials to a lesser degree. The investment level of the fund was between 97% and 99% during the reporting period. The cash position was increased somewhat in March due to the elevated jitters on the market but was then reduced successively as the recovery progressed. The share of equities is currently at 99%.

The best performance in the Fund came from technology (plus 46%) followed by communication service providers (plus 37%) and consumer discretionary (plus 34%), and the greatest performance contribution came from technology shares due to the high weighting.

The top performers in terms of individual names included the IT firm Nvidia (plus 159%), ASML (plus 100%), Intuit (97%), and Applied Materials (90%). The poorest performance came from TPI Composites (minus 52%), an industrial company, and Atos (minus 32%), a technology name.

ERSTE RESPONSIBLE STOCK GLOBAL made no use of futures or options during the reporting period. Currency hedges were used during the reporting period.

The fund generated a positive performance of 29.07% in USD (AT0000A01G7) during the accounting year.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.11.2021	
	EUR millions	%
Equities		
AUD	0.8	0.22
GBP	8.4	2.17
DKK	4.8	1.24
EUR	53.4	13.79
HKD	4.7	1.22
JPY	19.0	4.89
CAD	7.5	1.93
NOK	0.8	0.21
SEK	1.0	0.27
CHF	10.3	2.65
USD	271.8	70.14
Transferable securities	382.6	98.72
Bank balances	4.6	1.19
Dividend entitlements	0.3	0.09
Other deferred items	-0.0	-0.01
Fund assets	387.5	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	213,822,958.96
2019/2020	254,021,398.77
2020/2021	387,537,728.47

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	AT0000A01GL7	EUR	216.59	2.5000	3.1595	16.73
2019/2020	Dividend-bearing units	AT0000A01GL7	EUR	246.72	5.0000	5.4492	15.22
2020/2021	Dividend-bearing units	AT0000A01GL7	EUR	312.39	8.5000	15.7639	29.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A23A20	EUR	115.11	-	-	-
2019/2020	Dividend-bearing units	AT0000A23A20	EUR	132.67	-	-	-
2020/2021	Dividend-bearing units	AT0000A23A20	EUR	171.42	4.5000	0.0000	29.21

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	AT0000646799	EUR	302.72	1.4891	6.2920	16.73
2019/2020	Non-dividend-bearing units	AT0000646799	EUR	347.09	2.5988	12.0205	15.21
2020/2021	Non-dividend-bearing units	AT0000646799	EUR	444.86	5.8865	28.3094	29.07

ERSTE RESPONSIBLE 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	AT0000A28E62	EUR	109.13	0.2054	1.0321	9.13
2019/2020	Non-dividend-bearing units	AT0000A28E62	EUR	126.84	1.1637	5.6263	16.44
2020/2021	Non-dividend-bearing units	AT0000A28E62	EUR	164.03	2.3907	11.9347	30.44

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	AT0000A0FSN4	EUR	328.56	-	8.2012	16.74
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	378.54	-	16.0313	15.21
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	488.63	-	37.7719	29.08

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	AT0000A23A38	EUR	116.06	-	3.8440	17.61
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	134.76	-	6.5546	16.11
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	175.31	-	14.5394	30.09

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	AT0000A2CWG3	HUF	-	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	40,608.92	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	53,335.26	-	3,285.4721	31.34

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 December 2020 to 30 November 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 March 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES with option declaration	KES w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A01GL7	EUR	8.5000		4.1448	4.1448	15.7639
Dividend-bearing units	AT0000A23A20	EUR	4.5000		0.0011	0.0011	0.0000
Non-dividend-bearing units	AT0000646799	EUR	5.8865		5.8865	5.8865	28.3094
Non-dividend-bearing units	AT0000A28E62	EUR	2.3907		2.3907	2.3907	11.9347
KES-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	-	*	-	-	37.7719
KES-exempt non-dividend-bearing units	AT0000A23A38	EUR	-	*	-	-	14.5394
KES-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	-	*	-	-	3,285.4721

* 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.

AT0000A01GL7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (86,819.182 units)	246.72
Disbursement/payment on 25.02.2021 (corresponds to roughly 0.0193 units at a calculated value of 258.77)	5.0000
Unit value at the end of the reporting period (120,777.388 units)	312.39
Total value including (notional) units gained through dividend disbursement/payment	318.43
Net earnings per unit	71.71
Value development of one unit in the period	29.07%

AT0000A23A20 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	132.67
Disbursement/payment	0.0000
Unit value at the end of the reporting period (29,249.000 units)	171.42
Total value including (notional) units gained through dividend disbursement/payment	171.42
Net earnings per unit	38.75
Value development of one unit in the period	29.21%

AT0000646799 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (503,159.713 units)	347.09
Disbursement/payment on 25.02.2021 (corresponds to roughly 0.0071 units at a calculated value of 368.51)	2.5988
Unit value at the end of the reporting period (478,233.244 units)	444.86
Total value including (notional) units gained through dividend disbursement/payment	448.00
Net earnings per unit	100.91
Value development of one unit in the period	29.07%

AT0000A28E62 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (45,673.279 units)	126.84
Disbursement/payment on 25.02.2021 (corresponds to roughly 0.0086 units at a calculated value of 134.79)	1.1637
Unit value at the end of the reporting period (173,153.842 units)	164.03
Total value including (notional) units gained through dividend disbursement/payment	165.45
Net earnings per unit	38.61
Value development of one unit in the period	30.44%

AT0000A0FSN4 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (118,509.914 units)	378.54
Disbursement/payment	0.0000
Unit value at the end of the reporting period (150,483.807 units)	488.63
Total value including (notional) units gained through dividend disbursement/payment	488.63
Net earnings per unit	110.09
Value development of one unit in the period	29.08%

AT0000A23A38 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (54,200.000 units)	134.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (137,555.098 units)	175.31
Total value including (notional) units gained through dividend disbursement/payment	175.31
Net earnings per unit	40.55
Value development of one unit in the period	30.09%

AT0000A2CWG3 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	40,608.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (41,024.145 units)	53,335.26
Total value including (notional) units gained through dividend disbursement/payment	53,335.26
Net earnings per unit	12,726.34
Value development of one unit in the period	31.34%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	4,216,155.17	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,216,155.17

Interest paid - 43,737.80

Expenses

Fees paid to Investment Firm	- 4,604,814.85	
Costs for the financial auditor and tax consultation	- 8,243.00	
Publication costs	- 184,631.59	
Securities account fees	- 153,129.43	
Depository bank fees	- 368,384.92	
Costs for the external consultant	0.00	
Total expenses		- 5,319,203.79
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) - 1,146,786.42

Realised profit or loss from price changes 2) 3)

Realised gains 4)	32,293,669.75	
Realised losses 5)	- 3,590,181.96	

Realised profit or loss from price changes (excluding income adjustment) 28,703,487.79

Realised fund result (excluding income adjustment) 27,556,701.37

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

Changes in the unrealised profit or loss from price changes 7) 54,461,539.67

Result for the reporting period 6) 82,018,241.04

c. Income adjustment

Income adjustment for income in the period	2,261,020.80	
Income adjustment for profit carried forward from dividend-bearing units	3,097,736.23	

Overall fund result 87,376,998.07

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	254,021,398.77
Disbursement/payment in the accounting year	- 1,893,770.88
Issue and redemption of units	48,033,102.51
Overall fund result	
(The fund result is shown in detail under item 2.)	87,376,998.07
Fund assets at the end of the reporting period	<u>387,537,728.47</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 83,165,027.46.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 147,561.65.
- 7) Thereof changes in unrealised gains EUR 55,181,549.66 and unrealised losses EUR -720,009.99.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 30 November 2021

(including changes in securities assets from 1 December 2020 to 30 November 2021)

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ASTRAZENECA PLC DL-.25	GB0009895292	14,300	5,700	29,200	82.760	2,840,376.12	0.73
TESCO PLC LS-.0633333	GB00BLGZ9862	255,768	51,500	204,268	2.768	664,447.21	0.17
Total issue country Great Britain						3,504,823.33	0.90
Total equities denominated in GBP translated at a rate of 0.85080						3,504,823.33	0.90
Equities denominated in DKK							
Issue country Denmark							
GN STORE NORD A/S REG.DK1	DK0010272632	24,000	2,900	21,100	377.000	1,069,611.40	0.28
ORSTED A/S DK 10	DK0060094928	1,600	3,000	13,400	844.800	1,522,162.16	0.39
VESTAS WIND SYS. DK -.20	DK0061539921	81,500	6,800	74,700	220.000	2,209,762.00	0.57
Total issue country Denmark						4,801,535.56	1.24
Total equities denominated in DKK translated at a rate of 7.43700						4,801,535.56	1.24
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	1,700	3,200	13,900	74.020	1,028,878.00	0.27
Total issue country Belgium						1,028,878.00	0.27
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWO	3,300	600	5,700	255.550	1,456,635.00	0.38
ALLIANZ SE NA N.P.	DE0008404005	3,900	1,700	8,700	192.440	1,674,228.00	0.43
COVESTRO AG N.P.	DE0006062144	25,900	1,900	24,000	49.840	1,196,160.00	0.31
DAIMLER AG NA N.P.	DE0007100000	35,000	4,200	30,800	83.000	2,556,400.00	0.66
DEUTSCHE BOERSE NA N.P.	DE0005810055	800	1,500	6,200	138.600	859,320.00	0.22
DEUTSCHE POST AG NA N.P.	DE0005552004	2,900	5,300	23,200	52.170	1,210,344.00	0.31
INFINEON TECH.AG NA N.P.	DE0006231004	3,300	6,200	27,100	39.930	1,082,103.00	0.28
LEG IMMOBILIEN SE NA N.P.	DE000LEG1110	7,000	2,400	12,600	123.500	1,556,100.00	0.40
Total issue country Germany						11,591,290.00	2.99
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	80,700	13,600	67,100	45.650	3,063,115.00	0.79
Total issue country Great Britain						3,063,115.00	0.79

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 Ireland							
CRH PLC EO-.32	IE0001827041	2,700	5,000	22,300	42.920	957,116.00	0.25
KINGSPAN GRP PLC EO-.13	IE0004927939	2,700	4,900	21,600	102.200	2,207,520.00	0.57
Total issue country Ireland						3,164,636.00	0.82
Issue country Luxembourg							
BEFESA S.A. ORD. N.P.	LU1704650164	21,000	0	21,000	58.500	1,228,500.00	0.32
Total issue country Luxembourg						1,228,500.00	0.32
Total equities denominated in EUR						20,076,419.00	5.18
Equities denominated in CAD							
Issue country Canada							
LUNDIN MINING CORP.	CA5503721063	15,100	27,700	122,300	10.030	849,523.18	0.22
Total issue country Canada						849,523.18	0.22
Total equities denominated in CAD translated at a rate of 1.44395						849,523.18	0.22
Equities denominated in SEK							
Issue country Sweden							
ESSITY AB B	SE0009922164	4,500	8,400	37,000	288.400	1,044,671.79	0.27
Total issue country Sweden						1,044,671.79	0.27
Total equities denominated in SEK translated at a rate of 10.21450						1,044,671.79	0.27
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	8,200	2,100	10,700	318.140	3,024,251.95	0.78
Total issue country Ireland						3,024,251.95	0.78
Issue country USA							
SHOALS TECHS A DL-.00001	US82489W1071	52,000	4,800	47,200	28.100	1,178,322.67	0.30
Total issue country USA						1,178,322.67	0.30
Total equities denominated in USD translated at a rate of 1.12560						4,202,574.62	1.08
Total publicly traded securities						34,479,547.48	8.90
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
A.N.Z. BKG GRP	AU0000000ANZ3	0	0	50,000	26.700	840,944.88	0.22
Total issue country Australia						840,944.88	0.22
Total equities denominated in AUD translated at a rate of 1.58750						840,944.88	0.22

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in GBP							
Issue country Great Britain							
BARRATT DEV. PLC LS-.10	GB0000811801	226,700	38,000	188,700	6.974	1,546,772.21	0.40
LEGAL GENL GRP PLCLS-.025	GB0005603997	222,800	42,100	385,600	2.819	1,277,628.58	0.33
PRUDENTIAL PLC LS-.05	GB0007099541	106,500	65,500	100,000	12.760	1,499,764.93	0.39
VODAFONE GROUP PLC	GB00BH4HKS39	54,900	101,100	445,600	1.093	572,659.90	0.15
Total issue country Great Britain						4,896,825.62	1.26
Total equities denominated in GBP translated at a rate of 0.85080						4,896,825.62	1.26
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	32,900	5,500	44,400	43.010	1,909,644.00	0.49
Total issue country Belgium						1,909,644.00	0.49
Issue country Finland							
METSO OUTOTEC OYJ	FI0009014575	64,300	32,300	160,150	8.930	1,430,139.50	0.37
Total issue country Finland						1,430,139.50	0.37
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	5,600	1,200	10,400	145.820	1,516,528.00	0.39
ALSTOM S.A. BEARER EO 7	FR0010220475	18,900	7,200	31,700	31.480	997,916.00	0.26
AMUNDI S.A. EO 2.50	FR0004125920	15,000	1,800	13,200	73.450	969,540.00	0.25
AXA S.A. BEARER EO 2.29	FR0000120628	4,400	8,000	35,300	24.350	859,555.00	0.22
BNP PARIBAS BEARER EO 2	FR0000131104	18,200	5,900	41,000	55.080	2,258,280.00	0.58
KERING S.A. BEARER EO 4	FR0000121485	1,400	800	3,800	681.400	2,589,320.00	0.67
LVMH EO 0.3	FR0000121014	2,200	1,100	5,800	686.600	3,982,280.00	1.03
ORANGE BEARER EO 4	FR0000133308	8,000	14,900	65,100	9.510	619,101.00	0.16
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	9,200	3,400	15,800	156.220	2,468,276.00	0.64
Total issue country France						16,260,796.00	4.20
Issue country Italy							
GENERALI	IT0000062072	62,000	7,400	54,600	17.730	968,058.00	0.25
Total issue country Italy						968,058.00	0.25
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	33,400	9,900	54,500	29.650	1,615,925.00	0.42
ASML HOLDING EO -.09	NL0010273215	2,776	300	6,476	699.600	4,530,609.60	1.17
HEINEKEN EO 1.60	NL0000009165	1,100	2,000	9,000	87.940	791,460.00	0.20

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ING GROEP NV EO -.01	NL0011821202	70,300	37,400	214,500	12.208	2,618,616.00	0.68
STMICROELECTRONICS	NL0000226223	4,400	8,100	35,700	43.125	1,539,562.50	0.40
WOLTERS KLUWER REG. EO-12	NL0000395903	1,100	2,000	9,100	99.260	903,266.00	0.23
Total issue country Netherlands						11,999,439.10	3.10
Issue country Spain							
BANKINTER NOM. EO -.30	ES0113679I37	222,400	41,100	181,300	4.344	787,567.20	0.20
Total issue country Spain						787,567.20	0.20
Total equities denominated in EUR						33,355,643.80	8.61
Equities denominated in HKD							
Issue country China							
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	66,000	0	1,166,000	17.200	2,285,492.88	0.59
Total issue country China						2,285,492.88	0.59
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	14,600	0	260,400	82.050	2,434,851.28	0.63
Total issue country Hong Kong						2,434,851.28	0.63
Total equities denominated in HKD translated at a rate of 8.77500						4,720,344.16	1.22
Equities denominated in JPY							
Issue country Japan							
KURITA WATER IND.	JP3270000007	2,700	5,600	41,400	5,300.000	1,716,817.45	0.44
MURATA MFG	JP3914400001	1,500	3,300	24,000	8,380.000	1,573,631.96	0.41
NIDEC CORP.	JP3734800000	500	1,000	7,500	13,000.000	762,873.49	0.20
NINTENDO CO. LTD	JP3756600007	200	400	3,200	50,100.000	1,254,398.75	0.32
ONO PHARMACEUT.	JP3197600004	98,600	7,600	91,000	2,505.500	1,783,954.23	0.46
SEKISUI HOUSE	JP3420600003	43,000	6,300	85,900	2,210.000	1,485,365.54	0.38
SONY GROUP CORP.	JP3435000009	1,800	3,800	27,600	13,825.000	2,985,534.74	0.77
TAKEDA PHARM.CO.LTD.	JP3463000004	4,100	8,600	63,000	3,031.000	1,494,081.86	0.39
TOKIO MARINE HOLDINGS INC	JP3910660004	2,300	4,800	35,500	5,708.000	1,585,478.02	0.41
TOKYO ELECTRON LTD	JP3571400005	300	600	4,600	59,840.000	2,153,760.09	0.56
TOYOTA MOTOR CORP.	JP3633400001	139,700	21,200	138,500	2,001.000	2,168,426.82	0.56
Total issue country Japan						18,964,322.95	4.89
Total equities denominated in JPY translated at a rate of 127.80625						18,964,322.95	4.89
Equities denominated in CAD							
Issue country Canada							
B2GOLD CORP.	CA11777Q2099	400,000	48,000	352,000	5.060	1,233,505.32	0.32
MANULIFE FINANCIAL CORP.	CA56501R1064	32,500	23,000	101,500	22.840	1,605,498.81	0.41
ROYAL BK CDA	CA7800871021	12,500	4,600	30,200	126.300	2,641,545.76	0.68
TORONTO-DOMINION BK	CA8911605092	22,200	4,100	18,100	90.150	1,130,035.67	0.29
Total issue country Canada						6,610,585.56	1.71
Total equities denominated in CAD translated at a rate of 1.44395						6,610,585.56	1.71

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in NOK							
Issue country Norway							
DNB BANK ASA NK 100	N00010161896	48,500	5,800	42,700	198.200	825,209.27	0.21
Total issue country Norway						825,209.27	0.21
Total equities denominated in NOK translated at a rate of 10.25575						825,209.27	0.21
Equities denominated in CHF							
Issue country Switzerland							
LOGITECH INTL NA SF -.25	CH0025751329	17,000	2,000	15,000	72.860	1,049,251.15	0.27
LONZA GROUP AG NA SF 1	CH0013841017	600	1,000	4,500	743.000	3,209,965.44	0.83
ROCHE HLDG AG GEN.	CH0012032048	2,148	2,600	11,408	359.650	3,939,023.81	1.02
STRAUMANN HLDG NA SF 0.10	CH0012280076	200	300	1,100	1,957.000	2,066,724.27	0.53
Total issue country Switzerland						10,264,964.67	2.65
Total equities denominated in CHF translated at a rate of 1.04160						10,264,964.67	2.65
Equities denominated in USD							
Issue country Bermuda							
IHS MARKIT LTD DL -.01	BMG475671050	1,100	2,000	9,100	127.820	1,033,370.65	0.27
Total issue country Bermuda						1,033,370.65	0.27
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	27,000	0	27,000	57.340	1,375,426.44	0.35
Total issue country Cayman Islands						1,375,426.44	0.35
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	20,000	9,200	10,800	357.400	3,429,211.09	0.88
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	2,100	3,900	17,200	106.700	1,630,454.87	0.42
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	1,500	2,800	12,100	186.650	2,006,454.34	0.52
Total issue country Ireland						7,066,120.30	1.82
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	1,500	2,700	11,800	160.350	1,680,996.80	0.43
Total issue country Jersey						1,680,996.80	0.43
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	1,100	2,000	9,000	223.360	1,785,927.51	0.46
Total issue country Netherlands						1,785,927.51	0.46

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	10,000	5,700	13,600	153.930	1,859,850.75	0.48
Total issue country Switzerland						1,859,850.75	0.48
Issue country Taiwan							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	10,600	1,300	9,300	117.150	967,923.77	0.25
Total issue country Taiwan						967,923.77	0.25
Issue country USA							
3M CO. DL-.01	US88579Y1010	7,400	2,500	10,900	170.040	1,646,620.47	0.42
ABBOTT LABS	US0028241000	7,400	6,300	32,200	125.770	3,597,898.01	0.93
ABBVIE INC. DL-.01	US00287Y1091	16,200	4,000	22,700	115.280	2,324,854.30	0.60
ADOBE INC.	US00724F1012	1,971	1,600	7,771	669.850	4,624,559.66	1.19
ADVANCED MIC.DEV. DL-.01	US0079031078	15,000	0	15,000	158.370	2,110,474.41	0.54
ALPHABET INC.CL C DL-.001	US02079K1079	1,454	1,000	4,011	2,849.040	10,152,362.69	2.62
ALPHABET INC.CL.A DL-.001	US02079K3059	1,954	1,000	4,504	2,837.950	11,355,834.04	2.93
AMGEN INC. DL-.0001	US0311621009	3,500	1,900	8,200	198.880	1,448,841.51	0.37
ANTHEM INC. DL-.01	US0367521038	200	800	3,500	406.230	1,263,152.99	0.33
APPLE INC.	US0378331005	51,094	48,200	194,894	165.300	28,621,160.45	7.39
APPLIED MATERIALS INC.	US0382221051	5,100	4,100	19,000	147.190	2,484,550.46	0.64
AT + T INC. DL 1	US00206R1023	12,500	23,000	101,439	22.830	2,057,438.14	0.53
AUTODESK INC.	US0527691069	2,600	1,300	6,300	254.190	1,422,705.22	0.37
BIOGEN INC. DL -.0005	US09062X1037	500	1,600	7,000	235.740	1,466,044.78	0.38
BIOMARIN PHAR. DL-.001	US09061G1013	9,000	2,200	15,800	86.290	1,211,249.11	0.31
BRISTOL-MYERS SQUIBB DL-10	US1101221083	5,200	9,500	41,800	53.630	1,991,590.26	0.51
CATERPILLAR INC. DL 1	US1491231015	1,200	2,200	9,800	193.350	1,683,395.52	0.43
CIGNA CORP. NEW DL 1	US1255231003	5,600	1,600	9,000	191.900	1,534,381.66	0.40
CISCO SYSTEMS DL-.001	US17275R1023	4,200	7,800	34,500	54.840	1,680,863.54	0.43
COLGATE-PALMOLIVE DL 1	US1941621039	20,000	2,400	17,600	75.020	1,173,020.61	0.30
CSX CORP. DL 1	US1264081035	74,700	30,000	54,900	34.660	1,690,506.40	0.44
CVS HEALTH CORP. DL-.01	US1266501006	21,600	6,800	36,051	89.060	2,852,436.09	0.74
DANAHER CORP. DL-.01	US2358511028	4,700	2,200	9,500	321.640	2,714,623.31	0.70
DARLING INGRED.INC.DL-.01	US2372661015	3,100	5,800	25,500	67.520	1,529,637.53	0.39
WALT DISNEY CO	US2546871060	5,300	4,300	20,000	144.900	2,574,626.87	0.66
EBAY INC. DL-.001	US2786421030	45,300	12,200	33,100	67.460	1,983,765.10	0.51
ECOLAB INC. DL 1	US2788651006	800	1,500	6,300	221.470	1,239,570.90	0.32
EDWARDS LIFESCIENCES	US28176E1082	1,200	2,300	10,000	107.310	953,358.21	0.25
EL. ARTS INC. DL-.01	US2855121099	1,000	1,800	7,700	124.220	849,763.68	0.22
ELI LILLY	US5324571083	2,400	1,400	6,000	248.040	1,322,174.84	0.34
ENPHASE ENERGY INC.DL-.01	US29355A1079	10,200	1,000	9,200	250.000	2,043,354.66	0.53
ESTEE LAUDER COS A DL-.01	US5184391044	6,000	700	5,300	332.070	1,563,584.75	0.40
FEDEX CORP. DL-.10	US31428X1063	1,200	2,200	9,900	230.370	2,026,175.37	0.52
FIRST SOLAR INC. D -.001	US3364331070	600	1,300	9,700	103.600	892,786.07	0.23
GILEAD SCIENCES DL-.001	US3755581036	1,200	4,600	19,900	68.930	1,218,645.17	0.31
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	2,900	5,300	23,500	56.880	1,187,526.65	0.31
INTEL CORP. DL-.001	US4581401001	2,400	9,000	39,000	49.200	1,704,690.83	0.44

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
INTL BUS. MACH. DL-20	US4592001014	1,100	2,000	8,900	117.100	925,897.30	0.24
INTUIT INC. DL-01	US4612021034	600	1,000	4,700	652.300	2,723,711.80	0.70
IQVIA HLDGS DL-01	US46266C1053	1,000	1,800	8,000	259.130	1,841,719.97	0.48
JOHNSON + JOHNSON DL 1	US4781601046	38,671	3,700	34,971	155.930	4,844,552.27	1.25
JPMORGAN CHASE DL 1	US46625H1005	15,728	11,000	48,728	158.830	6,875,860.20	1.77
LAB. CORP.OF AMER. DL-.10	US50540R4092	7,800	1,500	6,300	285.330	1,596,996.27	0.41
LAM RESEARCH CORP. DL-001	US5128071082	4,100	700	3,400	679.850	2,053,562.54	0.53
LOWE'S COS INC. DL-50	US5486611073	6,400	3,100	15,500	244.590	3,368,110.34	0.87
MASTERCARD INC.A DL-.0001	US57636Q1040	1,200	2,200	9,400	314.920	2,629,928.93	0.68
MERCK CO. DL-01	US58933Y1055	23,200	10,700	50,600	74.910	3,367,489.34	0.87
MICROCHIP TECH. DL-.001	US5950171042	41,300	14,500	26,800	83.430	1,986,428.57	0.51
MICRON TECHN. INC. DL-.10	US5951121038	35,700	4,300	31,400	84.000	2,343,283.58	0.60
MICROSOFT DL-.00000625	US5949181045	23,920	25,700	84,630	330.590	24,855,927.24	6.41
MORGAN STANLEY DL-.01	US6174464486	20,000	9,200	40,720	94.820	3,430,233.12	0.89
NIKE INC. B	US6541061031	2,900	17,300	23,600	169.240	3,548,386.64	0.92
NVIDIA CORP. DL-.01	US67066G1040	42,361	16,300	32,861	326.760	9,539,499.25	2.46
ORACLE CORP. DL-.01	US68389X1054	2,500	4,500	20,000	90.740	1,612,295.66	0.42
OTIS WORLDWID.CORP DL-.01	US68902V1070	26,500	3,200	23,300	80.400	1,664,285.71	0.43
PAYPAL HDGS INC.DL-.0001	US70450Y1038	4,500	2,700	14,900	184.890	2,447,460.02	0.63
PEPSICO INC. DL-.0166	US7134481081	2,200	4,100	18,100	159.780	2,569,312.37	0.66
PFIZER INC. DL-.05	US7170811035	62,000	0	62,000	53.730	2,959,541.58	0.76
PLUG POWER INC. DL-.01	US72919P2020	28,800	48,800	40,000	39.850	1,416,133.62	0.37
PROCTER GAMBLE	US7427181091	12,222	6,900	33,922	144.580	4,357,180.85	1.12
PROLOGIS INC. DL-.01	US74340W1036	15,000	1,800	13,200	150.750	1,767,857.14	0.46
PRUDENTIAL FINL DL-.01	US7443201022	1,900	3,500	15,400	102.260	1,399,079.60	0.36
QUALCOMM INC. DL-.0001	US7475251036	11,500	9,900	23,200	180.560	3,721,563.61	0.96
REGENERON PHARMAC.DL-.001	US75886F1075	2,500	400	3,600	636.530	2,035,810.23	0.53
S+P GLOBAL INC. DL 1	US78409V1044	1,900	1,000	4,900	455.730	1,983,899.25	0.51
SALESFORCE.COM DL-.001	US79466L3024	600	2,100	9,200	284.960	2,329,097.37	0.60
SERVICENOW INC. DL-.001	US81762P1021	100	400	1,700	647.700	978,224.95	0.25
SHERWIN-WILLIAMS DL 1	US8243481061	9,100	3,200	7,900	331.240	2,324,801.00	0.60
SOLAREDGE TECHN. DL-.0001	US83417M1045	1,800	800	5,000	327.760	1,455,934.61	0.38
STARBUCKS CORP.	US8552441094	20,000	4,700	27,300	109.640	2,659,179.10	0.69
SUNNOVA ENERGY INT.-.0001	US86745K1043	2,900	18,500	24,400	36.970	801,410.80	0.21
SUNRUN INC. DL-.0001	US86771W1053	20,700	9,800	28,200	46.040	1,153,454.16	0.30
TEXAS INSTR. DL 1	US8825081040	6,000	1,900	13,400	192.370	2,290,119.05	0.59
THERMO FISH.SCIENTIF.DL 1	US8835561023	2,000	1,500	6,900	632.830	3,879,288.38	1.00
TJX COS INC. DL 1	US8725401090	2,200	4,100	18,100	69.400	1,115,973.70	0.29
TPI COMPOSITES INC. -.01	US87266J1043	2,200	14,100	18,100	17.830	286,711.98	0.07
TRIMBLE INC.	US8962391004	2,800	5,100	22,700	85.870	1,731,742.18	0.45
UNION PAC. DL 2.50	US9078181081	800	1,500	6,500	235.640	1,360,749.82	0.35
UNITEDHEALTH GROUP DL-.01	US91324P1021	600	2,100	9,000	444.220	3,551,865.67	0.92
VISA INC. CL. A DL -.0001	US92826C8394	2,000	3,700	16,100	193.770	2,771,585.82	0.72
VMWARE INC.CLASS A	US9285634021	800	1,500	6,300	116.740	653,395.52	0.17
WASTE MANAGEMENT (DEL.)	US94106L1098	1,000	2,000	8,400	160.670	1,199,029.85	0.31
WESTINGH.AI.BR.T. DL-.01	US9297401088	2,500	4,700	20,600	88.770	1,624,610.87	0.42
WHIRLPOOL CORP. DL 1	US9633201069	6,600	1,200	5,400	217.740	1,044,594.88	0.27
XYLEM INC. DL-.01	US98419M1009	1,500	2,800	12,700	121.110	1,366,468.55	0.35
ZIMMER BIOMET HLDGS DL-01	US98956P1021	13,000	1,600	11,400	119.600	1,211,300.64	0.31
Total issue country USA						251,853,770.16	64.99
Total equities denominated in USD translated at a rate of 1.12560						267,623,386.38	69.06
Total securities admitted to organised markets						348,102,227.29	89.82

Breakdown of fund assets

Transferable securities	382,581,774.77	98.72
Bank balances	4,630,883.97	1.19
Dividend entitlements	348,606.21	0.09
Other deferred items	-23,536.48	- 0.01
Fund assets	387,537,728.47	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A01GL7	units	120,777.388
Value of dividend-bearing unit	AT0000A01GL7	EUR	312.39
Dividend-bearing units outstanding	AT0000A23A20	units	29,249.000
Value of dividend-bearing unit	AT0000A23A20	EUR	171.42
Non-dividend-bearing units outstanding	AT0000646799	units	478,233.244
Value of non-dividend-bearing unit	AT0000646799	EUR	444.86
Non-dividend-bearing units outstanding	AT0000A28E62	units	173,153.842
Value of non-dividend-bearing unit	AT0000A28E62	EUR	164.03
KEST-exempt non-dividend-bearing units outstanding	AT0000A0FSN4	units	150,483.807
Value of KEST-exempt non-dividend-bearing unit	AT0000A0FSN4	EUR	488.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A23A38	units	137,555.098
Value of KEST-exempt non-dividend-bearing unit	AT0000A23A38	EUR	175.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CWG3	units	41,024.145
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CWG3	HUF	53,335.26

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation		ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Equities denominated in GBP				
Issue country Great Britain				
TESCO PLC	LS-.05	GB0008847096	0	288,000
Equities denominated in DKK				
Issue country Denmark				
VESTAS WIND SYST. REG.DK1		DK0010268606	1,200	12,200
Equities denominated in EUR				
Issue country Germany				
FRAPORT AG FFM.AIRPORT		DE0005773303	0	9,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands			
UNILEVER REG. EO -.16	NL0000388619	0	54,600
Issue country Austria			
ERSTE GROUP BNK BEARER N.P.	AT0000652011	2,100	20,600
VOESTALPINE AG	AT0000937503	2,900	28,500
Equities denominated in CAD			
Issue country Bermuda			
BROOKFIELD RENEW.PART.UTS	BMG162581083	5,100	5,100
Equities denominated in SEK			
Issue country Sweden			
EPIROC AB A	SE0011166933	6,900	68,400
EPIROC AB A	SE0015658109	63,400	63,400
Equities denominated in SGD			
Issue country Singapore			
CAPITALAND LTD SD1	SG1J27887962	0	295,200
Equities denominated in USD			
Issue country Bermuda			
BROOKFIELD RENEW.PART.UTS	BMG162581083	26,700	55,370
Issue country Canada			
BROOKFIELD RENEW.CL.A SV	CA11284V1058	-7,168	-1
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	3,200	63,200
MONDI PLC EO -.20	GB00B1CRLC47	3,700	36,900

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in EUR			
Issue country France			
ATOS SE NOM. EO 1	FR0000051732	500	10,800
Issue country Italy			
INTESA SANPAOLO	IT0000072618	0	170,000
Issue country Spain			
LINEA DIRECTA A. EO-.04	ES0105546008	206,000	206,000
Equities denominated in HKD			
Issue country Cayman Islands			
XINYI SOLAR HLDGS	KYG9829N1025	0	700,000
Equities denominated in CAD			
Issue country Canada			
AGNICO EAGLE MINES LTD.	CA0084741085	700	12,300
Equities denominated in NOK			
Issue country Norway			
DNB NOR ASA A NK 10	N00010031479	5,200	52,400
Equities denominated in SEK			
Issue country Sweden			
EPIROC AB RED. SH. A	SE0015658125	63,400	63,400
Equities denominated in SGD			
Issue country Singapore			
CAPITALAND INT.COMM.TRUST	SG1M51904654	45,659	45,659
CAPITALAND INVESTMENT LTD	SGXE62145532	295,200	295,200
Equities denominated in USD			
Issue country Great Britain			
NIELSEN HLDGS EO-.07	GB00BWFY5505	0	38,500

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada			
CANADIAN SOLAR INC.	CA1366351098	0	35,900
MANULIFE FINANCIAL CORP.	CA56501R1064	0	20,000
WHEATON PREC. METALS	CA9628791027	900	15,700
Issue country Netherlands			
ASML HOLDING NY EO-.09	USN070592100	0	700
Issue country USA			
AIR PROD. CHEM. DL 1	US0091581068	5,300	5,300
AMERIPRISE FINL DL-.01	US03076C1062	1,000	10,300
BECTON, DICKINSON DL 1	US0758871091	200	3,700
EQUINIX INC. DL-.001	US29444U7000	100	1,100
KYNDRYL HLDGS INC. DL-.01	US50155Q1004	1,780	1,780
MOHAWK INDS INC. DL-.01	US6081901042	0	8,000
ORGANON + CO. DL -.01	US68622V1061	4,750	4,750
PVH CORP. DL 1	US6936561009	0	13,000
VOYA FINANCIAL INC. DL-.01	US9290891004	0	19,400

Vienna, 31 January 2022

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 (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
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	14,312,798

* 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 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE RESPONSIBLE STOCK GLOBAL
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 November 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 November 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 February 2022

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.

Annex Sustainability-Related Information

Information pursuant to Art 11 paragraph 1a) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The environmental or social characteristics for the purposes of Article 8 of the Disclosure Regulation are described in item 12 of the prospectus. All criteria that are described there for this Fund were met.

Information pursuant to Art 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy takes environmental characteristics into account, among other considerations. To meet the environmental characteristics, corresponding factors can be integrated into the investment process, or the eligible financial instruments for the fund can be limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to one or more of the environmental objectives as laid out in Art 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental objectives than those stated in the Taxonomy Regulation through the Fund's investments.

At the time that this document was published, no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the degree to which an investment in an economic activity is environmentally sustainable as specified in Art 3 of the Taxonomy Regulation. For this reason, no information can currently be provided about to what degree the Fund qualifies as environmentally sustainable for the purposes of the Taxonomy Regulation or of the environmental objectives defined in it.

The principle of not significantly harming is only applied to the underlying investments of the financial product that take the EU criteria for environmentally sustainable economic activities into account.

The remaining underlying investments of this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

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

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

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, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 **Issue and Redemption Procedure**

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5
Accounting Year

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

Article 6
Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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:	NYSE 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.

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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