

ERSTE RESPONSIBLE STOCK EUROPE

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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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) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLEDER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUERK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL (until 30.11.2021)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE STOCK EUROPE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2021 to 28 February 2022.

We would also like to note that the fund ERSTE STOCK EUROPE (merging fund) was merged into ERSTE RESPONSIBLE STOCK EUROPE (receiving fund) as of 10 August 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

Market environment

The bull stock market that kicked off on 23 March 2020 continued in the reporting period with impressive price gains. Correction phases like in September and November 2021 were short-lived and did not disrupt the primary uptrend on the global equity market to any substantial degree. The equity market in Europe finally experienced a correction at the beginning of 2022 due to rising bond yields and growing geopolitical tensions between Russia and the West because of Ukraine. Governments and central banks around the world announced substantial support measures during the pandemic.

Extremely loose monetary policy in Europe and the USA, 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 52% for the developed equity markets at the end of the reporting period.

The coming end of the loose monetary policy in the USA and also Europe caused market participants to focus more strongly on inflation. A reduction of securities purchases by the Federal Reserve and possibly by the ECB are seen as first steps in the monetary policy normalisation process. This especially affects the performance of investment styles such as growth and value. A rotation between the investment styles was seen during the accounting year. The value style substantially outperformed the growth style in January and February 2022 in particular. At the sector level, the value sectors of materials and financials delivered the best price development along with the health care sector while technology and durable consumer goods posted negative performance.

Investment policy/portfolio commentary

The Fund's investment focus is on high-quality shares. Thus, it primarily selects companies that have good balance sheet and earnings figures and that have a sustainable business model. The fund management follows the strategy of maintaining a good balance between defensive and cyclical shares. The investment style can be adapted to market expectations as appropriate through the overweighting and underweighting of growth and value.

The Fund's investment level was between 96.55% and 99.65% during the reporting period. The availability of COVID-19 vaccines allowed the uptrend on the equity markets to continue and the fund management favoured financials, industry, and durable consumer goods.

For most of the time, we assigned lower weightings to shares from Scandinavia and higher weightings to shares in Swiss companies.

The best performance in the portfolio came from Novo Nordisk (health care) at plus 55%, followed by Wolters Kluwer (industry) at plus 52%, National Grid (utility) at plus 49%, Kingspan (industry) at plus 43%, and Aperam (materials) at plus 42%.

The share of equities in the Fund is currently 91.60% (28 February 2022). The Fund made no use of options or futures.

The Fund is oriented towards the strict sustainability criteria of Erste Asset Management.

The Fund gained 12.36% in value over the reporting period.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 28.02.2022	
	EUR millions	%
Equities		
GBP	41.5	19.24
DKK	15.6	7.21
EUR	116.4	53.95
NOK	2.6	1.20
SEK	3.7	1.71
CHF	33.4	15.48
Securities	213.2	98.79
Bank balances	2.3	1.08
Dividend entitlements	0.3	0.14
Other deferred items	-0.0	-0.01
Fund assets	215.8	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	98,820,535.20
2020/2021	62,966,345.25
2021/2022	215,819,890.52

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
2019/2020	Dividend-bearing units	AT0000A1E0V5	EUR	138.64	3.0000	0.0000	3.27
2020/2021	Dividend-bearing units	AT0000A1E0V5	EUR	151.25	3.9000	0.0000	11.66
2021/2022	Dividend-bearing units	AT0000A1E0V5	EUR	166.03	5.0000	1.5317	12.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000645973	EUR	150.55	0.0679	0.0000	3.28
2020/2021	Non-dividend-bearing units	AT0000645973	EUR	168.02	0.0844	0.0000	11.66
2021/2022	Non-dividend-bearing units	AT0000645973	EUR	188.78	0.8647	3.7490	12.40

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A28E54	EUR	100.48	0.3154	1.5190	0.48
2020/2021	Non-dividend-bearing units	AT0000A28E54	EUR	112.99	0.2711	0.8875	12.83
2021/2022	Non-dividend-bearing units	AT0000A28E54	EUR	128.10	1.1837	5.2888	13.61

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2QP89	CZK	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2QP89	CZK	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2QP89	CZK	2,608.86	-	92.4368	0.83

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0WM11	EUR	150.71	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0WM11	EUR	168.30	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0WM11	EUR	189.19	-	5.9135	12.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2QP97	HUF	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2QP97	HUF	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2QP97	HUF	38,372.76	-	1,361.2732	6.49

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2021 to 28 February 2022. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 June 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	KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A1E0V5	EUR	5.0000	1.1390	1.1390	1.5317
Non-dividend-bearing units	AT0000645973	EUR	0.8647	0.8647	0.8647	3.7490
Non-dividend-bearing units	AT0000A28E54	EUR	1.1837	1.1837	1.1837	5.2888
KESt-exempt non-dividend-bearing units	AT0000A2QP89	CZK	-	*	-	92.4368
KESt-exempt non-dividend-bearing units	AT0000A0WM11	EUR	-	*	-	5.9135
KESt-exempt non-dividend-bearing units	AT0000A2QP97	HUF	-	*	-	1,361.2732

* 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.

AT0000A1E0V5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (20,310.939 units)	151.25
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0236 units at a calculated value of 165.24)	3.9000
Unit value at the end of the reporting period (241,080.373 units)	166.03
Total value including (notional) units gained through dividend disbursement/payment	169.95
Net earnings per unit	18.70
Value development of one unit in the period	12.36%

AT0000645973 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (356,367.041 units)	168.02
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0004 units at a calculated value of 187.83)	0.0844
Unit value at the end of the reporting period (825,762.826 units)	188.78
Total value including (notional) units gained through dividend disbursement/payment	188.86
Net earnings per unit	20.84
Value development of one unit in the period	12.40%

AT0000A28E54 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (153.327 units)	112.99
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0021 units at a calculated value of 126.42)	0.2711
Unit value at the end of the reporting period (889.914 units)	128.10
Total value including (notional) units gained through dividend disbursement/payment	128.37
Net earnings per unit	15.38
Value development of one unit in the period	13.61%

AT0000A2QP89 KEST-exempt non-dividend-bearing units CZK	
Unit value on issue date (0.000 units)	2,587.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (127,229.966 units)	2,608.86
Total value including (notional) units gained through dividend disbursement/payment	2,608.86
Net earnings per unit	21.56
Value development of one unit in the period	0.83%

AT0000A0WM11 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	168.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,532.539 units)	189.19
Total value including (notional) units gained through dividend disbursement/payment	189.19
Net earnings per unit	20.89
Value development of one unit in the period	12.41%

AT0000A2QP97 KES-exempt non-dividend-bearing units HUF	
Unit value on issue date (0.000 units)	36,033.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,620.337 units)	38,372.76
Total value including (notional) units gained through dividend disbursement/payment	38,372.76
Net earnings per unit	2,339.26
Value development of one unit in the period	6.49%

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	3,481,129.78	
Other income 8)	<u>0.00</u>	
Total income (without profit or loss from price changes)		3,481,129.78

Interest paid - 69,054.58

Expenses

Fees paid to Investment Firm	- 3,009,864.44	
Costs for the financial auditor and tax consultation	- 6,094.00	
Publication costs	- 122,734.73	
Securities account fees	- 89,408.25	
Depositary bank fees	- 240,789.16	
Costs for the external consultant	0.00	
Performance fee	<u>-</u>	
Total expenses		- 3,468,890.58
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) - 56,815.38

Realised profit or loss from price changes 2) 3)

Realised gains 4)	11,745,023.17	
Realised losses 5)	<u>- 3,427,702.42</u>	

Realised profit or loss from price changes (excluding income adjustment) 8,317,320.75

Realised fund result (excluding income adjustment) 8,260,505.37

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

Changes in the unrealised profit or loss from price changes 7) 33,850,638.20

Result for the reporting period 6) 42,111,143.57

c. Income adjustment

Income adjustment for income in the period	66,408.64	
Income adjustment for profit carried forward from dividend-bearing units	<u>- 2,743,684.86</u>	

Overall fund result 39,433,867.35

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	62,966,345.25
Disbursement/payment in the accounting year	- 136,498.96
Issue and redemption of units	113,556,176.88
Overall fund result	
(The fund result is shown in detail under item 2.)	39,433,867.35
Fund assets at the end of the reporting period	215,819,890.52

- 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 42,167,958.95.
- 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 151,607.60.
- 7) Thereof changes in unrealised gains EUR 33,569,157.35 and unrealised losses EUR 281,480.85.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 28 February 2022

(including changes in securities assets from 1 March 2021 to 28 February 2022)

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 GBP							
Issue country Great Britain							
ASTRAZENECA PLC DL-.25	GB0009895292	59,845	0	81,015	90.590	8,767,350.20	4.06
DIAGEO PLC LS-.28935185	GB0002374006	79,940	0	103,230	37.250	4,593,617.85	2.13
SEGRO PLC LS-.10	GB00B5ZN1N88	200,000	96,000	104,000	13.015	1,616,963.33	0.75
TESCO PLC LS-.0633333	GB00BLGZ9862	511,826	0	694,249	2.898	2,403,042.03	1.11
UNILEVER PLC LS-.031111	GB00B10RZP78	7,950	0	7,950	37.465	355,807.85	0.16
Total issue country Great Britain						17,736,781.26	8.22
Total equities denominated in GBP translated at a rate of 0.83710						17,736,781.26	8.22
Equities denominated in DKK							
Issue country Denmark							
ISS AS DK 1	DK0060542181	61,790	0	83,870	121.700	1,372,191.65	0.64
NOVO-NORDISK REG.B DK-.20	DK0060534915	69,650	0	94,050	682.100	8,624,310.84	4.00
ORSTED A/S DK 10	DK0060094928	25,998	0	35,268	861.200	4,083,216.48	1.89
VESTAS WIND SYS. DK -.20	DK0061539921	100,900	50,000	50,900	217.500	1,488,314.10	0.69
Total issue country Denmark						15,568,033.07	7.21
Total equities denominated in DKK translated at a rate of 7.43845						15,568,033.07	7.21
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	18,740	0	25,490	64.520	1,644,614.80	0.76
Total issue country Belgium						1,644,614.80	0.76
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWO0	8,270	0	11,290	212.050	2,394,044.50	1.11
ALLIANZ SE NA N.P.	DE0008404005	24,200	16,970	16,000	203.300	3,252,800.00	1.51
AUMANN AG BEARER N.P.	DE000A2DAM03	47,340	0	65,940	15.980	1,053,721.20	0.49
DAIMLER TRUCK HLDG JGE NA	DE000DTROCK8	27,500	0	27,500	27.180	747,450.00	0.35
DEUTSCHE BOERSE NA N.P.	DE0005810055	9,950	0	13,480	152.700	2,058,396.00	0.95
DEUTSCHE POST AG NA N.P.	DE0005552004	40,870	0	55,390	45.160	2,501,412.40	1.16
MERCEDES-BENZ GRP NA N.P.	DE0007100000	55,000	0	55,000	70.170	3,859,350.00	1.79
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	4,984	0	6,794	247.150	1,679,137.10	0.78

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PUMA SE	DE0006969603	16,010	0	21,660	81.980	1,775,686.80	0.82
SIEMENS AG NA N.P.	DE0007236101	14,500	0	19,740	126.660	2,500,268.40	1.16
SYMRISE AG BEARER N.P.	DE000SYM9999	6,227	0	8,447	106.500	899,605.50	0.42
Total issue country Germany						22,721,871.90	10.53
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	88,620	7,950	114,750	44.950	5,158,012.50	2.39
Total issue country Great Britain						5,158,012.50	2.39
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	49,186	0	66,526	40.610	2,701,620.86	1.25
KINGSPAN GRP PLC EO-.13	IE0004927939	20,840	0	28,300	86.840	2,457,572.00	1.14
Total issue country Ireland						5,159,192.86	2.39
Issue country Italy							
UNICREDIT	IT0005239360	81,200	0	110,330	11.388	1,256,438.04	0.58
Total issue country Italy						1,256,438.04	0.58
Issue country Netherlands							
STELLANTIS NV EO-.01	NL00150001Q9	152,000	0	152,000	16.384	2,490,368.00	1.15
Total issue country Netherlands						2,490,368.00	1.15
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	23,030	15,100	16,100	31.990	515,039.00	0.24
VOESTALPINE AG	AT0000937503	26,890	0	36,770	29.440	1,082,508.80	0.50
Total issue country Austria						1,597,547.80	0.74
Issue country Spain							
CELLNEX TELECOM SA EO-.25	ES0105066007	12,200	0	12,200	40.640	495,808.00	0.23
Total issue country Spain						495,808.00	0.23
Total equities denominated in EUR						40,523,853.90	18.78
Equities denominated in SEK							
Issue country Sweden							
ATLAS COPCO A	SE0011166610	35,960	0	48,660	494.400	2,269,361.76	1.05
EPIROC AB A	SE0015658109	84,361	0	84,361	179.050	1,424,850.21	0.66
Total issue country Sweden						3,694,211.97	1.71
Total equities denominated in SEK translated at a rate of 10.60100						3,694,211.97	1.71
Total publicly traded securities						77,522,880.20	35.92

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Securities admitted to organised markets

Equities denominated in GBP

Issue country Great Britain

ASHTAD GRP PLC LS-.10	GB0000536739	27,060	15,000	21,740	48.760	1,266,327.08	0.59
COMPASS GROUP LS-.1105	GB00BD6K4575	83,660	0	113,500	16.940	2,296,846.25	1.06
CRODA INTL LS-.10609756	GB00BJFFLV09	23,000	0	23,000	74.840	2,056,289.57	0.95
GLAXOSMITHKLINE LS-.25	GB0009252882	166,115	50,000	174,985	15.454	3,230,460.15	1.50
ITV PLC LS-.10	GB0033986497	300,900	0	420,900	1.107	556,356.29	0.26
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	112,900	0	153,220	7.942	1,453,677.27	0.67
LEGAL GENL GRP PLCLS-.025	GB0005603997	441,900	0	596,850	2.772	1,976,428.38	0.92
LLOYDS BKG GRP LS-.10	GB0008706128	2,376,000	0	3,232,310	0.484	1,870,229.78	0.87
NATIONAL GRID PLC	GB00BDR05C01	116,100	0	157,740	11.308	2,130,837.32	0.99
RECKITT BENCK.GRP LS-.10	GB00B24CGK77	24,320	0	32,990	63.210	2,491,097.72	1.15
STAND. CHART. PLC DL-.50	GB0004082847	161,400	0	218,970	5.328	1,393,707.04	0.65
VODAFONE GROUP PLC	GB00BH4HKS39	1,440,500	0	1,953,840	1.314	3,067,885.92	1.42
Total issue country Great Britain						23,790,142.77	11.02
Total equities denominated in GBP translated at a rate of 0.83710						23,790,142.77	11.02

Equities denominated in EUR

Issue country Belgium

UMICORE S.A.	BE0974320526	25,100	0	34,270	36.690	1,257,366.30	0.58
Total issue country Belgium						1,257,366.30	0.58

Issue country France

AIR LIQUIDE BEARER EO 5.50	FR0000120073	18,810	0	25,580	148.700	3,803,746.00	1.76
AMUNDI S.A. EO 2.50	FR0004125920	20,020	13,000	14,080	62.400	878,592.00	0.41
AXA S.A. BEARER EO 2.29	FR0000120628	65,590	0	88,580	24.275	2,150,279.50	1.00
BNP PARIBAS BEARER EO 2	FR0000131104	55,060	0	74,960	52.510	3,936,149.60	1.82
CAPGEMINI SE BEARER EO 8	FR0000125338	8,280	0	11,300	188.300	2,127,790.00	0.99
CREDIT AGRICOLE BEARER EO 3	FR0000045072	78,270	0	106,100	11.466	1,216,542.60	0.56
DASSAULT SYS SE BEARER EO0.1	FR0014003TT8	58,225	0	58,225	43.490	2,532,205.25	1.17
KERING S.A. BEARER EO 4	FR0000121485	5,090	3,150	4,560	637.100	2,905,176.00	1.35
LVMH EO 0.3	FR0000121014	11,440	0	15,580	659.900	10,281,242.00	4.76
ORANGE BEARER EO 4	FR0000133308	29,300	0	82,130	10.814	888,153.82	0.41
OREAL (L') BEARER EO 0.2	FR0000120321	9,860	3,290	10,000	355.000	3,550,000.00	1.64
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	36,830	13,600	36,140	139.780	5,051,649.20	2.34
ST GOBAIN EO 4	FR0000125007	31,363	0	42,453	55.950	2,375,245.35	1.10
TELEPERFORMANCE BEARER.EO2.5	FR0000051807	3,570	0	4,380	331.900	1,453,722.00	0.67
Total issue country France						43,150,493.32	19.99

Issue country Italy

TECHNOGYM S.P.A.	IT0005162406	103,700	0	141,000	7.065	996,165.00	0.46
Total issue country Italy						996,165.00	0.46

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 Luxembourg							
APERAM S.A.	LU0569974404	24,730	0	33,600	49.490	1,662,864.00	0.77
Total issue country Luxembourg						1,662,864.00	0.77
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	36,440	0	49,480	27.480	1,359,710.40	0.63
ASML HOLDING EO -.09	NL0010273215	15,630	4,300	16,970	598.900	10,163,333.00	4.71
ING GROEP NV EO -.01	NL0011821202	364,750	290,000	203,990	10.498	2,141,487.02	0.99
KONINKL. PHILIPS EO -.20	NL0000009538	60,981	0	82,641	30.340	2,507,327.94	1.16
KONINKLIJKE DSM EO 1.50	NL0000009827	20,500	0	20,500	167.300	3,429,650.00	1.59
NN GROUP NV EO -.12	NL0010773842	31,405	0	42,495	42.780	1,817,936.10	0.84
STMICROELECTRONICS	NL0000226223	49,630	0	67,370	37.940	2,556,017.80	1.18
Total issue country Netherlands						23,975,462.26	11.11
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	36,945	0	40,345	59.940	2,418,279.30	1.12
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	221,980	0	301,120	5.290	1,592,924.80	0.74
CORPORACION A.E.R. EO 1	ES0105563003	28,200	0	28,200	30.120	849,384.00	0.39
Total issue country Spain						4,860,588.10	2.25
Total equities denominated in EUR						75,902,938.98	35.17
Equities denominated in NOK							
Issue country Norway							
AKER HORIZONS ASA NK 1	N00010921232	59,084	0	81,660	18.000	148,818.47	0.07
DNB BANK ASA NK 100	N00010161896	122,670	0	122,670	197.100	2,447,935.30	1.13
Total issue country Norway						2,596,753.77	1.20
Total equities denominated in NOK translated at a rate of 9.87700						2,596,753.77	1.20
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	62,640	0	84,720	31.150	2,561,044.20	1.19
LANDIS+GYR GROUP AG SF 10	CH0371153492	9,340	0	12,840	59.950	747,011.50	0.35
LOGITECH INTL NA SF -.25	CH0025751329	21,860	0	29,720	68.900	1,987,197.83	0.92
LONZA GROUP AG NA SF 1	CH0013841017	6,854	4,250	5,024	637.400	3,107,669.08	1.44
ROCHE HLDG AG GEN.	CH0012032048	28,877	2,000	37,157	349.850	12,615,242.32	5.85
SGS S.A. NA SF 1	CH0002497458	674	486	458	2,635.000	1,171,167.94	0.54
SIKA AG REG. SF 0.01	CH0418792922	11,230	0	11,230	306.000	3,334,834.30	1.55
STRAUMANN HLDG NA SF 0.10	CH0012280076	1,495	0	2,095	1,459.500	2,967,298.27	1.37
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	12,000	0	12,000	421.600	4,909,699.65	2.27
Total issue country Switzerland						33,401,165.09	15.48
Total equities denominated in CHF translated at a rate of 1.03045						33,401,165.09	15.48
Total securities admitted to organised markets						135,691,000.61	62.87

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Unlisted securities

Equities denominated in EUR

Issue country Germany

ABWICKL.BIOGAS I NA N.P.	DE000SBGS111	0	0	42,354	0.000	0.00	0.00
Total issue country Germany						0.00	0.00
Total equities denominated in EUR						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Transferable securities	213,213,880.81	98.79
Bank balances	2,327,389.10	1.08
Dividend entitlements	295,219.98	0.14
Other deferred items	-16,599.37	- 0.01
Fund assets	215,819,890.52	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A1E0V5	units	241,080.373
Value of dividend-bearing unit	AT0000A1E0V5	EUR	166.03
Non-dividend-bearing units outstanding	AT0000645973	units	825,762.826
Value of non-dividend-bearing unit	AT0000645973	EUR	188.78
Non-dividend-bearing units outstanding	AT0000A28E54	units	889.914
Value of non-dividend-bearing unit	AT0000A28E54	EUR	128.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WM11	units	22,532.539
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WM11	EUR	189.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP89	units	127,229.966
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP89	CZK	2,608.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP97	units	22,620.337
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP97	HUF	38,372.76

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 DKK			
Issue country Denmark			
VESTAS WIND SYST. REG.DK1	DK0010268606	2,940	8,280
Equities denominated in EUR			
Issue country Germany			
CONTINENTAL AG N.P.	DE0005439004	1,670	4,690
COVESTRO AG N.P.	DE0006062144	27,080	36,760
DEUTSCHE WOHNEN SE BEARER	DE000A0HN5C6	3,110	8,760
FRAPORT AG FFM.AIRPORT	DE0005773303	2,330	6,530
HENKEL AG+CO.KGAA ST N.P.	DE0006048408	1,500	4,220
INFINEON TECH.AG NA N.P.	DE0006231004	45,260	61,390

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
LEG IMMOBILIEN SE NA N.P.	DE000LEG1110	8,020	10,940
LUFTHANSA AG VNA N.P.	DE0008232125	7,220	20,220
VITESCO TECHS GRP NA N.P.	DE000VTSC017	938	938
VONOVIA SE NA N.P.	DE000A1ML7J1	15,810	21,460
Issue country France			
VALEO SE BEARER EO 1	FR0013176526	22,140	30,310
Issue country Austria			
LENZING AG	AT0000644505	0	3,430
Issue country Spain			
TELEFONICA BEARER -RIGHTS-	ES06784309F4	219,570	219,570
Equities denominated in SEK			
Issue country Sweden			
EPIROC AB A	SE0011166933	12,781	34,861
ESSITY AB B	SE0009922164	78,620	106,750
TELIA COMPANY AB SK 3.20	SE0000667925	37,000	103,740
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
BARRATT DEV. PLC LS-.10	GB0000811801	213,250	289,260
M+G LS-.05	GB00BKFB1C65	267,850	360,400
MONDI PLC EO -.20	GB00B1CRLC47	62,400	84,780
PRUDENTIAL PLC LS-.05	GB0007099541	192,535	260,485
Equities denominated in EUR			
Issue country Finland			
METSO OUTOTEC OYJ	FI0009014575	185,000	251,810
NOKIA OYJ EO-.06	FI0009000681	43,070	120,500
Issue country France			
ALSTOM S.A. BEARER EO 7	FR0010220475	11,175	30,535
ATOS SE NOM. EO 1	FR0000051732	2,350	6,590
DASSAULT SYS SE BEARER.E00.5	FR0000130650	1,725	4,845
NEW SERVICES HLDG EO 2	FR0010908533	9,500	9,500

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland			
KERRY GRP PLC A EO-.125	IE0004906560	6,275	8,495
Issue country Italy			
INTESA SANPAOLO	IT0000072618	427,600	580,030
Issue country Netherlands			
AKZO NOBEL EO 0.5	NL0013267909	12,421	16,661
HEINEKEN EO 1.60	NL0000009165	13,740	18,780
RANDSTAD NV EO -.10	NL0000379121	17,000	23,050
URW (STAPLED SHS) EO-.05	FR0013326246	6,440	9,040
WOLTERS KLUWER REG. EO-12	NL0000395903	21,200	28,760
Issue country Spain			
BCO SANTANDER N.EO0.5	ES0113900J37	524,080	711,390
TELEFONICA BEARER EO 1	ES0178430E18	161,900	219,570
TELEFONICA BEARER -RIGHTS-	ES06784309E7	89,570	89,570
Equities denominated in NOK			
Issue country Norway			
DNB NOR ASA A NK 10	N00010031479	17,810	50,070
Equities denominated in SEK			
Issue country Sweden			
EPIROC AB RED. SH. A	SE0015658125	34,861	34,861
Equities denominated in CHF			
Issue country Austria			
AMS-OSRAM AG	AT0000A18XM4	6,200	17,390
Issue country Switzerland			
GEBERIT AG NA DISP. SF-10	CH0030170408	889	1,259
SWISS RE AG REG. SF -.10	CH0126881561	9,720	13,050

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country Netherlands			
NXP SEMICONDUCTORS EO-.20	NL0009538784	2,180	6,110
Issue country USA			
JACKSON FNCL CL.A DL-.10	US46817M1071	6,512	6,512

Vienna, 2 May 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
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Number of risk bearers in 2020	130
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Fixed remuneration	19,145,955
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Variable remuneration (bonuses)	5,353,596
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Total employee remuneration	24,499,551
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Thereof remuneration for managing directors	1,067,602
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Thereof remuneration for managerial risk bearers	3,957,611
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Thereof remuneration for risk bearers with control functions*	1,411,721
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Thereof remuneration for other risk bearers	7,875,864
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	14,312,798
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* 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 EUROPE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 2022, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 28 February 2022 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, 16 May 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 the prospectus and item 12 of the Information for Investors pursuant to § 21 AIFMG. 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 EUROPE, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Units

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

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

Article 2 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 in Europe 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.

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 March to the last day of February.

Article 6

Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax 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 June of the following accounting year. The remaining amount shall be carried forward.

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

Use of earnings for non-dividend-bearing units with capital gains tax 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 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax 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 June of the following accounting year.

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

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

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 October 2021)

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

1.3. 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.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	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

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.

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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