

ERSTE RESPONSIBLE STOCK GLOBAL

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) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Walter MEGNER (until 28.02.2022) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
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 GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 December 2021 to 30 November 2022.

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. Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

Market

The past accounting year was extremely turbulent from January 2022 forward. While it was first the interest rate fears in the USA that had a negative impact on the equity markets, this was followed by the Ukraine war with a sharp increase in oil and gas prices and also prices for other commodities – which led to significantly higher inflation as the year progressed. In turn, this forced the central banks to make significant interest rate hikes and to start a new rate hike cycle. While corporate earnings were good across the board, the steadily increasing inflation brought a series of negative surprises over the course of the year – pushing up the expectations for future key rates. This also brought an increase in bond yields, and German government bonds were offering positive yields for the first time again while US government bonds even reached an effective interest rate of 4%. Bond yields in Great Britain even surpassed 5% after new prime minister Liz Truss announced a broad-based tax reduction without considering how to finance it. These significantly higher interest rates around the world of course had a negative impact on equity prices.

The sanctions against Russia due to the Ukraine war exacerbated the existing supply shortages, which were caused in part by ships backed up outside of the ports. The EU adopted the "Repower EU" plan to reduce dependency on Russian gas in Europe. This plan is intended to accelerate the expansion of renewable energy in Europe and to provide many billions of euros in financing. After the two Nord Stream pipelines were rendered inoperable by sabotage, worries were substantial about the gas supply for Central Europe in light of the upcoming winter. Due to the mild weather in October, the gas stores are largely full despite the significant reduction in supply quantities by Russia, in part thanks to LNG deliveries from the USA.

In the USA, lawmakers agreed on the IRA Act in July, which will provide some USD 300 billion for renewable energy and action against climate change. This unexpectedly swift agreement boosted the prices of companies in the renewables segment for several weeks, but the majority of these price gains were lost again.

The USD was extremely strong, posting a plus of 8% versus EUR and GBP. While the gold price remained essentially unchanged, the oil price climbed by 29% in EUR.

The price losses on shares in euro terms were more substantial in Europe than in the USA in the first half of the year due to the energy crisis, but this difference was offset again through the better recovery in the second half of the year. The Nasdaq tech exchange and the Chinese CSI 300 lagged well behind the European and US markets.

In this environment of rising energy prices, oil and gas companies posted the best performance of all sectors, and some arms companies also posted very positive performance due to the war. Oil and gas extraction companies and refineries are ineligible for investment, as are arms suppliers, according to our sustainability criteria.

Portfolio

The weighting of tech sector companies in the Fund was reduced from 34% to around 30% during the reporting period as the equity market correction set in, with health care and real estate stocks subsequently being increased. In March, the banks BBVA, JP Morgan, and Royal Bank of Canada had to be sold because they no longer meet our sustainability criteria. This sale significantly reduced the share of financials in the Fund, though this allocation was increased again somewhat in autumn. In June, Starbucks (consumer goods) had to be eliminated from the portfolio for the same reason.

In terms of sectors, the best performance in euro terms was delivered by health care (plus 17%) with the companies Cigna (plus 90%), Bristol-Myers Squibb (plus 68%), Merck & Co (plus 66%), and Amgen (plus 62%) followed by consumer staples (plus 6%) and financials (plus 1%). The poorest performance was posted by the real estate sector (minus 20%) followed by the communication sector (minus 19%). The greatest positive performance contribution came from the health care sector due to the high weighting of 20% of the fund assets. The poorest performance was posted by Niu Technologies (electromobility, minus 74%), Plug Power (hydrogen technology, minus 56%), and Paypal (payment systems, minus 53%).

The technology sector still makes up the greatest portion of the fund assets, followed by health care and industrials.

Companies in renewable energy (solar, wind, hydrogen) were increased during the price correction and due to hopes for a political agreement on a climate programme in the USA and currently account for roughly 6% of the fund assets. Xinji Solar, Stem, and Otovo were added to the existing holdings in this industry over the course of the year.

The share of equities in the Fund was between 98% and 99% during the reporting period.

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

The Fund generated a negative performance of 7.05% during the accounting year. This put the performance of the Fund behind that of the broad market, largely due to the exclusion of oil and gas extraction companies and refineries.

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 30.11.2022	
	EUR millions	%
Equities		
GBP	14.3	2.83
DKK	5.5	1.08
EUR	67.1	13.26
HKD	9.1	1.80
JPY	27.7	5.46
CAD	8.0	1.57
NOK	1.4	0.27
SEK	1.6	0.33
CHF	11.8	2.34
USD	355.2	70.16
Transferable securities	501.7	99.10
Bank balances	4.1	0.82
Dividend entitlements	0.4	0.08
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	506.3	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	254,021,398.77
2020/2021	387,537,728.47
2021/2022	506,255,668.67

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	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
2021/2022	Dividend-bearing units	AT0000A01GL7	EUR	281.81	5.7500	1.7111	-7.05

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A23A20	EUR	132.67	-	-	-
2020/2021	Dividend-bearing units	AT0000A23A20	EUR	171.42	4.5000	0.0000	29.21
2021/2022	Dividend-bearing units	AT0000A23A20	EUR	159.66	-	-	-

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	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
2021/2022	Non-dividend-bearing units	AT0000646799	EUR	407.69	1.9487	8.6411	-7.02

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	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
2021/2022	Non-dividend-bearing units	AT0000A28E62	EUR	151.70	0.9645	4.5100	-6.04

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	AT0000A0FSN4	EUR	378.54	-	16.0313	15.21
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	488.63	-	37.7719	29.08
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	454.45	-	11.5968	-7.00

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	AT0000A23A38	EUR	134.76	-	6.5546	16.11
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	175.31	-	14.5394	30.09
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	164.32	-	5.5333	-6.27

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	AT0000A2CWG3	HUF	40,608.92	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	53,335.26	-	3,285.4721	31.34
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	55,663.71	-	1,399.2579	4.37

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	AT0000A2VH66	USD	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2VH66	USD	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2VH66	USD	102.60	-	-	-

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	AT0000A2VH74	USD	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2VH74	USD	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2VH74	USD	102.61	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from December 2021 to 30 November 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 March 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A01GL7	EUR	5.7500		1.3702	1.3702	1.7111
Dividend-bearing units	AT0000A23A20	EUR	-		-	-	-
Non-dividend- bearing units	AT0000646799	EUR	1.9487		1.9487	1.9487	8.6411
Non-dividend- bearing units	AT0000A28E62	EUR	0.9645		0.9645	0.9645	4.5100
KES _t -exempt non- dividend-bearing units	AT0000A0FSN4	EUR	-	*	-	-	11.5968
KES _t -exempt non- dividend-bearing units	AT0000A23A38	EUR	-	*	-	-	5.5333
KES _t -exempt non- dividend-bearing units	AT0000A2CWG3	HUF	-	*	-	-	1,399.2579
KES _t -exempt non- dividend-bearing units	AT0000A2VH66	USD	-	*	-	-	-
KES _t -exempt non- dividend-bearing units	AT0000A2VH74	USD	-	*	-	-	-

* 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 (120,777.388 units)	312.39
Disbursement/payment on 25.02.2022 (corresponds to roughly 0.0304 units at a calculated value of 279.41)	8.5000
Unit value at the end of the reporting period (194,499.279 units)	281.81
Total value including (notional) units gained through dividend disbursement/payment	290.38
Net earnings per unit	-22.01
Value development of one unit in the period	-7.05%

AT0000A23A20 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (29,249.000 units)	171.42
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	159.66
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000646799 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (478,233.244 units)	444.86
Disbursement/payment on 25.02.2022 (corresponds to roughly 0.0146 units at a calculated value of 404.23)	5.8865
Unit value at the end of the reporting period (712,075.835 units)	407.69
Total value including (notional) units gained through dividend disbursement/payment	413.63
Net earnings per unit	-31.23
Value development of one unit in the period	-7.02%

AT0000A28E62 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (173,153.842 units)	164.03
Disbursement/payment on 25.02.2022 (corresponds to roughly 0.0160 units at a calculated value of 149.20)	2.3907
Unit value at the end of the reporting period (248,125.291 units)	151.70
Total value including (notional) units gained through dividend disbursement/payment	154.13
Net earnings per unit	-9.90
Value development of one unit in the period	-6.04%

AT0000A0FSN4 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (150,483.807 units)	488.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (149,989.169 units)	454.45
Total value including (notional) units gained through dividend disbursement/payment	454.45
Net earnings per unit	-34.18
Value development of one unit in the period	-7.00%

AT0000A23A38 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (137,555.098 units)	175.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (291,348.764 units)	164.32
Total value including (notional) units gained through dividend disbursement/payment	164.32
Net earnings per unit	-10.99
Value development of one unit in the period	-6.27%

AT0000A2CWG3 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (41,024.145 units)	53,335.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (54,872.511 units)	55,663.71
Total value including (notional) units gained through dividend disbursement/payment	55,663.71
Net earnings per unit	2,328.45
Value development of one unit in the period	4.37%

AT0000A2VH66 KESSt-exempt non-dividend-bearing units USD	
Unit value on issue date (0.000 units)	112.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	102.60
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2VH74 KESSt-exempt non-dividend-bearing units USD	
Unit value on issue date (0.000 units)	112.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	102.61
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	7,822.18	
Dividend income	5,784,050.66	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		5,791,872.84

Interest paid - 29,695.15

Expenses

Fees paid to Investment Firm	- 5,705,795.29	
Costs for the financial auditor and tax consultation	- 9,854.00	
Publication costs	- 218,028.58	
Securities account fees	- 196,057.36	
Depositary bank fees	- 456,463.69	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 6,586,198.92
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) - 824,021.23

Realised profit or loss from price changes 2) 3)

Realised gains 4)	14,217,759.04	
Realised losses 5)	- 3,246,228.70	

Realised profit or loss from price changes (excluding income adjustment) 10,971,530.34

Realised fund result (excluding income adjustment) 10,147,509.11

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

Changes in the unrealised profit or loss from price changes 7) - 36,942,455.02

Result for the reporting period 6) - 26,794,945.91

c. Income adjustment

Income adjustment for income in the period	3,741,250.16	
Income adjustment for profit carried forward from dividend-bearing units	7,950,713.61	

Overall fund result - 15,102,982.14

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	387,537,728.47
Disbursement/payment in the accounting year	- 4,794,862.33
Issue and redemption of units	138,615,784.67
Overall fund result	
(The fund result is shown in detail under item 2.)	- 15,102,982.14
Fund assets at the end of the reporting period	<u>506,255,668.67</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 -25,970,924.68.
- 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 198,394.89.
- 7) Thereof changes in unrealised gains EUR -22,749,399.01 and unrealised losses EUR -14,193,056.01.
- 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 2022

(including changes in securities assets from 1 December 2021 to 30 November 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	12,243	0	41,443	111.660	5,352,215.34	1.06
DIAGEO PLC LS-.28935185	GB0002374006	30,000	0	30,000	38.080	1,321,304.65	0.26
SEGRO PLC LS-.10	GB00B5ZN1N88	173,719	0	173,719	7.908	1,588,907.99	0.31
Total issue country Great Britain						8,262,427.98	1.63
Total equities denominated in GBP translated at a rate of 0.86460						8,262,427.98	1.63
Equities denominated in DKK							
Issue country Denmark							
GN STORE NORD A/S NAM.DK1	DK0010272632	62,872	0	83,972	168.900	1,906,850.88	0.38
ORSTED A/S DK 10	DK0060094928	1,380	0	14,780	620.500	1,233,016.26	0.24
VESTAS WIND SYS. DK -.20	DK0061539921	22,456	0	97,156	179.460	2,344,174.16	0.46
Total issue country Denmark						5,484,041.30	1.08
Total equities denominated in DKK translated at a rate of 7.43785						5,484,041.30	1.08
Equities denominated in EUR							
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWO0	8,548	0	14,248	122.260	1,741,960.48	0.34
ALLIANZ SE NA N.P.	DE0008404005	3,944	0	12,644	204.350	2,583,801.40	0.51
COVESTRO AG N.P.	DE0006062144	16,147	0	40,147	38.170	1,532,410.99	0.30
DEUTSCHE BOERSE NA N.P.	DE0005810055	5,583	0	11,783	175.900	2,072,629.70	0.41
DEUTSCHE POST AG NA N.P.	DE0005552004	34,388	0	57,588	37.830	2,178,554.04	0.43
HENKEL AG+CO.KGAA PREF	DE0006048432	22,358	0	22,358	68.440	1,530,181.52	0.30
INFINEON TECH.AG NA N.P.	DE0006231004	28,858	0	55,958	31.520	1,763,796.16	0.35
LEG IMMOBILIEN SE NA N.P.	DE000LEG1110	11,162	0	23,762	60.700	1,442,353.40	0.28
MERCEDES-BENZ GRP NA N.P.	DE0007100000	2,820	0	33,620	64.400	2,165,128.00	0.43
SAP SE N.P.	DE0007164600	20,000	0	20,000	104.460	2,089,200.00	0.41
Total issue country Germany						19,100,015.69	3.77
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	2,737	0	25,037	38.010	951,656.37	0.19
KINGSPAN GRP PLC EO-.13	IE0004927939	25,640	0	47,240	53.440	2,524,505.60	0.50
Total issue country Ireland						3,476,161.97	0.69
Issue country Luxembourg							
BEFESA S.A. ORD. N.P.	LU1704650164	8,086	0	29,086	40.520	1,178,564.72	0.23
Total issue country Luxembourg						1,178,564.72	0.23

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 Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	151,712	0	151,712	29.600	4,490,675.20	0.89
Total issue country Austria						4,490,675.20	0.89
Total equities denominated in EUR						28,245,417.58	5.58
Equities denominated in CAD							
Issue country Canada							
LUNDIN MINING CORP.	CA5503721063	116,407	0	238,707	8.280	1,415,928.05	0.28
Total issue country Canada						1,415,928.05	0.28
Total equities denominated in CAD translated at a rate of 1.39590						1,415,928.05	0.28
Equities denominated in SEK							
Issue country Sweden							
ESSITY AB B	SE0009922164	33,722	0	70,722	255.600	1,646,315.41	0.33
Total issue country Sweden						1,646,315.41	0.33
Total equities denominated in SEK translated at a rate of 10.98000						1,646,315.41	0.33
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	744	0	11,444	336.480	3,739,792.28	0.74
Total issue country Ireland						3,739,792.28	0.74
Issue country USA							
BLACKROCK CL. A DL -.01	US09247X1019	5,854	0	5,854	716.000	4,070,765.79	0.80
SHOALS TECHS A DL-.00001	US82489W1071	89,799	20,000	116,999	28.970	3,291,857.46	0.65
Total issue country USA						7,362,623.25	1.45
Total equities denominated in USD translated at a rate of 1.02965						11,102,415.53	2.19
Total publicly traded securities						56,156,545.85	11.09
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
BARRATT DEV. PLC LS-.10	GB0000811801	16,649	0	205,349	3.977	944,567.40	0.19
LEGAL GENL GRP PLCLS-.025	GB0005603997	46,395	0	431,995	2.516	1,257,112.45	0.25
PRUDENTIAL PLC LS-.05	GB0007099541	8,060	0	108,060	9.794	1,224,080.08	0.24
VODAFONE GROUP PLC	GB00BH4HKS39	671,300	0	1,116,900	0.918	1,186,399.44	0.23
Total issue country Great Britain						4,612,159.37	0.91

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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 Jersey							
MAN GRP LTD.DL-0342857142	JE00BJ1DLW90	600,000	0	600,000	2.090	1,450,381.68	0.29
Total issue country Jersey						1,450,381.68	0.29
Total equities denominated in GBP translated at a rate of 0.86460						6,062,541.05	1.20
Equities denominated in EUR							
Issue country Finland							
METSO OUTOTEC OYJ	FI0009014575	19,237	0	179,387	8.948	1,605,154.88	0.32
Total issue country Finland						1,605,154.88	0.32
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	2,181	0	12,581	138.220	1,738,945.82	0.34
ALSTOM S.A. BEARER EO 7	FR0010220475	36,399	0	68,099	24.860	1,692,941.14	0.33
AMUNDI S.A. EO 2.50	FR0004125920	6,816	0	20,016	53.500	1,070,856.00	0.21
AXA S.A. BEARER EO 2.29	FR0000120628	4,493	0	39,793	27.020	1,075,206.86	0.21
BNP PARIBAS BEARER EO 2	FR0000131104	36,739	0	77,739	53.430	4,153,594.77	0.82
EIFFAGE SA BEARER EO 4	FR0000130452	21,786	0	21,786	93.940	2,046,576.84	0.40
KERING S.A. BEARER EO 4	FR0000121485	3,381	2,100	5,081	567.400	2,882,959.40	0.57
LVMH EO 0.3	FR0000121014	4,093	2,000	7,893	737.300	5,819,508.90	1.15
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	1,378	0	17,178	138.920	2,386,367.76	0.47
Total issue country France						22,866,957.49	4.52
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-01	NL0011794037	35,647	0	90,147	27.815	2,507,438.81	0.50
ASML HOLDING EO -.09	NL0010273215	2,961	1,000	8,437	561.100	4,734,000.70	0.94
HEINEKEN EO 1.60	NL0000009165	16,031	0	25,031	88.280	2,209,736.68	0.44
ING GROEP NV EO -.01	NL0011821202	18,275	0	232,775	11.590	2,697,862.25	0.53
STMICROELECTRONICS	NL0000226223	26,524	0	62,224	36.055	2,243,486.32	0.44
Total issue country Netherlands						14,392,524.76	2.84
Total equities denominated in EUR						38,864,637.13	7.68
Equities denominated in HKD							
Issue country Cayman Islands							
TENCENT HLDGS HD-.00002	KYG875721634	64,500	0	64,500	287.200	2,304,904.22	0.46
XINYI SOLAR HLDGS	KYG9829N1025	1,412,000	0	1,412,000	9.010	1,582,953.73	0.31
Total issue country Cayman Islands						3,887,857.95	0.77
Issue country China							
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	302,700	0	1,468,700	8.390	1,533,217.58	0.30
Total issue country China						1,533,217.58	0.30

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 Hong Kong							
AIA GROUP LTD	HK0000069689	118,600	0	379,000	78.500	3,701,839.63	0.73
Total issue country Hong Kong						3,701,839.63	0.73
Total equities denominated in HKD translated at a rate of 8.03695						9,122,915.16	1.80
Equities denominated in JPY							
Issue country Japan							
IBIDEN CO.LTD	JP3148800000	86,200	0	86,200	5,510.000	3,305,754.18	0.65
KURITA WATER IND.	JP3270000007	4,100	0	45,500	6,100.000	1,931,758.90	0.38
MURATA MFG	JP3914400001	2,600	0	26,600	7,464.000	1,381,862.90	0.27
NINTENDO CO. LTD	JP3756600007	44,200	3,400	44,000	5,894.000	1,804,988.75	0.36
ONO PHARMACEUT.	JP3197600004	6,700	0	97,700	3,516.000	2,390,865.37	0.47
SEKISUI HOUSE	JP3420600003	81,300	0	167,200	2,567.000	2,987,265.56	0.59
SONY GROUP CORP.	JP3435000009	2,100	0	29,700	11,255.000	2,326,556.69	0.46
SUNTORY BEVERAG.+FOOD LTD	JP3336560002	54,400	0	54,400	4,665.000	1,766,290.93	0.35
TAKEDA PHARM.CO.LTD.	JP3463000004	5,600	0	68,600	4,050.000	1,933,707.71	0.38
TOKIO MARINE HOLDINGS INC	JP3910660004	118,500	38,500	115,500	2,827.000	2,272,581.59	0.45
TOKYO ELECTRON LTD	JP3571400005	4,600	0	9,200	45,090.000	2,887,219.18	0.57
TOYOTA MOTOR CORP.	JP3633400001	52,600	0	191,100	2,010.500	2,674,092.68	0.53
Total issue country Japan						27,662,944.44	5.46
Total equities denominated in JPY translated at a rate of 143.67735						27,662,944.44	5.46
Equities denominated in CAD							
Issue country Canada							
B2GOLD CORP.	CA11777Q2099	43,637	0	395,637	4.690	1,329,276.83	0.26
MANULIFE FINANCIAL CORP.	CA56501R1064	29,942	0	131,442	24.230	2,281,567.20	0.45
TORONTO-DOMINION BK	CA8911605092	27,724	0	45,824	89.530	2,939,052.02	0.58
Total issue country Canada						6,549,896.05	1.29
Total equities denominated in CAD translated at a rate of 1.39590						6,549,896.05	1.29
Equities denominated in NOK							
Issue country Norway							
OTOVO ASA NK 0.01	NO0010809783	691,606	0	691,606	20.200	1,360,739.59	0.27
Total issue country Norway						1,360,739.59	0.27
Total equities denominated in NOK translated at a rate of 10.26680						1,360,739.59	0.27
Equities denominated in CHF							
Issue country Switzerland							
LOGITECH INTL NA SF -.25	CH0025751329	9,719	0	24,719	55.860	1,407,546.73	0.28
LONZA GROUP AG NA SF 1	CH0013841017	4,000	4,500	4,000	490.200	1,998,776.76	0.39
ROCHE HLDG AG GEN.	CH0012032048	9,888	1,500	19,796	307.800	6,211,222.02	1.23

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
STRAUMANN HLDG NA SF 0.01	CH1175448666	20,169	0	20,169	107.600	2,212,216.51	0.44
Total issue country Switzerland						11,829,762.02	2.34
Total equities denominated in CHF translated at a rate of 0.98100						11,829,762.02	2.34
Equities denominated in USD							
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	28,371	9,000	46,371	56.910	2,562,981.22	0.51
NIU TECH. ADR/2 A -.0001	US65481N1000	193,855	0	193,855	3.830	721,084.49	0.14
Total issue country Cayman Islands						3,284,065.71	0.65
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	1,466	0	12,266	300.930	3,584,914.66	0.71
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	30,000	0	30,000	66.440	1,935,803.43	0.38
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	7,231	5,000	14,331	178.420	2,483,306.97	0.49
Total issue country Ireland						8,004,025.06	1.58
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	989	0	12,789	106.670	1,324,918.79	0.26
Total issue country Jersey						1,324,918.79	0.26
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	5,052	3,000	11,052	175.840	1,887,421.63	0.37
Total issue country Netherlands						1,887,421.63	0.37
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	6,296	0	19,896	126.120	2,437,025.71	0.48
Total issue country Switzerland						2,437,025.71	0.48
Issue country USA							
3M CO. DL-.01	US88579Y1010	1,132	0	12,032	125.970	1,472,025.48	0.29
ABBOTT LABS	US0028241000	11,299	0	43,499	107.580	4,544,867.11	0.90
ABBVIE INC. DL-.01	US00287Y1091	1,459	0	24,159	161.180	3,781,816.75	0.75
ADOBE INC.	US00724F1012	2,543	2,000	8,314	344.930	2,785,167.79	0.55
ADVANCED MIC.DEV. DL-.01	US0079031078	17,188	0	32,188	77.630	2,426,799.83	0.48
ALCOA CORP. N.P.	US0138721065	28,159	0	28,159	50.130	1,370,961.66	0.27
ALIGN TECHNOLOGY DL-.0001	US0162551016	8,655	0	8,655	196.660	1,653,078.52	0.33
ALPHABET INC.CL C DL-.001	US02079K1079	94,960	4,111	94,860	101.450	9,346,425.48	1.85
ALPHABET INC.CLA DL-.001	US02079K3059	102,772	9,754	97,522	100.990	9,565,140.37	1.89
AMGEN INC. DL-.0001	US0311621009	695	0	8,895	286.400	2,474,168.89	0.49
APPLE INC.	US0378331005	48,136	10,200	232,830	148.030	33,473,340.36	6.61
APPLIED MATERIALS INC.	US0382221051	8,852	0	27,852	109.600	2,964,676.54	0.59
AT + T INC. DL 1	US00206R1023	38,450	0	139,889	19.280	2,619,394.86	0.52
BIOMARIN PHAR. DL-.001	US09062X1037	769	0	7,769	305.170	2,302,593.82	0.45
BIOMARIN PHAR. DL-.001	US09061G1013	1,746	0	17,546	100.980	1,720,774.13	0.34

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
BOOKING HLDGS DL-008	US09857L1089	1,200	0	1,200	2,079.450	2,423,483.71	0.48
BOSTON PROPERTIES DL-.01	US1011211018	18,686	0	18,686	72.080	1,308,101.67	0.26
BRISTOL-MYERS SQUIBBDL-10	US1101221083	32,536	6,000	68,336	80.280	5,328,037.76	1.05
BROADCOM INC. DL-.001	US11135F1012	6,000	0	6,000	551.030	3,210,974.60	0.63
CATERPILLAR INC. DL 1	US1491231015	941	0	10,741	236.410	2,466,158.22	0.49
CIGNA CORP. NEW DL 1	US1255231003	665	0	9,665	328.890	3,087,186.76	0.61
CISCO SYSTEMS DL-.001	US17275R1023	3,504	0	38,004	49.720	1,835,146.78	0.36
COLGATE-PALMOLIVE DL 1	US1941621039	14,387	0	31,987	77.480	2,406,985.64	0.48
CROWDSTRIKE HLD. DL-.0005	US22788C1053	16,828	0	16,828	117.650	1,922,803.09	0.38
CSX CORP. DL 1	US1264081035	5,272	0	60,172	32.690	1,910,379.92	0.38
CVS HEALTH CORP. DL-.01	US1266501006	4,773	0	40,824	101.880	4,039,381.46	0.80
DANAHER CORP. DL-.01	US2358511028	3,880	0	13,380	273.410	3,552,882.82	0.70
DARLING INGRED.INC.DL-.01	US2372661015	9,802	0	35,302	71.830	2,462,722.93	0.49
WALT DISNEY CO	US2546871060	8,642	0	28,642	97.870	2,722,471.27	0.54
ECOLAB INC. DL 1	US2788651006	611	0	6,911	149.830	1,005,657.39	0.20
EDWARDS LIFESCIENCES	US28176E1082	958	0	10,958	77.250	822,129.36	0.16
EL. ARTS INC. DL-.01	US2855121099	10,763	0	18,463	130.780	2,345,060.11	0.46
ELEVANCE HEALTH DL-.01	US0367521038	312	0	3,812	532.920	1,972,991.83	0.39
ENPHASE ENERGY INC.DL-.01	US29355A1079	8,945	7,000	11,145	320.590	3,470,087.46	0.69
EQUINIX INC. DL-.001	US29444U7000	4,753	0	4,753	690.650	3,188,131.36	0.63
ESTEE LAUDER COS A DL-.01	US5184391044	5,978	0	11,278	235.790	2,582,663.64	0.51
FEDEX CORP. DL-.10	US31428X1063	828	0	10,728	182.220	1,898,563.74	0.38
FMC CORP. DL-.10	US3024913036	13,428	0	13,428	130.640	1,703,718.66	0.34
GILEAD SCIENCES DL-.001	US3755581036	2,381	0	22,281	87.830	1,900,587.80	0.38
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	24,427	0	47,927	32.440	1,509,980.94	0.30
HILTON WORLD.HDGS DL -.01	US43300A2033	20,700	0	20,700	142.620	2,867,220.90	0.57
HOME DEPOT INC. DL-.05	US4370761029	14,522	2,000	12,522	323.990	3,940,176.55	0.78
HUNTINGTON BANCSHS INC.	US4461501045	194,105	0	194,105	15.480	2,918,220.17	0.58
INTUIT INC. DL-.01	US4612021034	3,972	0	8,672	407.590	3,432,836.87	0.68
IQVIA HLDGS DL-.01	US46266C1053	4,841	0	12,841	218.020	2,718,977.15	0.54
JOHNSON + JOHNSON DL 1	US4781601046	5,370	2,200	38,141	178.000	6,593,597.82	1.30
LAB. CORP.OF AMER. DL-.10	US50540R4092	597	0	6,897	240.700	1,612,303.11	0.32
LAM RESEARCH CORP.DL-.001	US5128071082	310	0	3,710	472.380	1,702,063.61	0.34
LINCOLN NATL	US5341871094	39,230	0	39,230	38.940	1,483,626.67	0.29
LOWE'S COS INC. DL-.50	US5486611073	7,190	1,000	21,690	212.550	4,477,453.02	0.88
MASTERCARD INC.A DL-.0001	US57636Q1040	4,845	0	14,245	356.400	4,930,722.09	0.97
MERCK CO. DL-.01	US58933Y1055	6,185	0	56,785	110.120	6,073,096.88	1.20
MICROCHIP TECH. DL-.001	US5950171042	8,484	0	35,284	79.190	2,713,679.37	0.54
MICRON TECHN. INC. DL-.10	US5951121038	2,737	0	34,137	57.650	1,911,327.20	0.38
MICROSOFT DL-.00000625	US5949181045	25,671	3,200	107,101	255.140	26,538,871.60	5.24
MORGAN STANLEY DL-.01	US6174464486	15,089	4,000	51,809	93.070	4,683,012.31	0.93
MOSAIC CO. DL-.01	US61945C1036	35,000	0	35,000	51.300	1,743,796.44	0.34
NEWMONT CORP. DL 1.60	US6516391066	25,160	0	25,160	47.470	1,159,952.61	0.23
NIKE INC. B	US6541061031	7,776	0	31,376	109.690	3,342,527.50	0.66
NVIDIA CORP. DL-.01	US67066G1040	20,347	1,500	51,708	169.230	8,498,562.46	1.68
ORACLE CORP. DL-.01	US68389X1054	14,540	0	34,540	83.030	2,785,272.86	0.55
OTIS WORLDWID.CORP DL-.01	US68902V1070	2,239	0	25,539	78.090	1,936,911.10	0.38
PAYPAL HDGS INC.DL-.0001	US70450Y1038	1,813	0	16,713	78.410	1,272,729.89	0.25
PEPSICO INC. DL-.0166	US7134481081	1,279	0	19,379	185.510	3,491,476.03	0.69
PFIZER INC. DL-.05	US7170811035	63,114	10,000	115,114	50.130	5,604,491.64	1.11
PLUG POWER INC. DL-.01	US72919P2020	87,074	18,000	109,074	15.960	1,690,692.02	0.33

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PROCTER GAMBLE	US7427181091	8,788	2,300	40,410	149.160	5,853,984.95	1.16
PROLOGIS INC. DL-.01	US74340W1036	45,490	18,691	39,999	117.790	4,575,809.46	0.90
PRUDENTIAL FINL DL-.01	US7443201022	6,616	0	22,016	108.030	2,309,899.95	0.46
QUALCOMM INC. DL-.0001	US7475251036	2,942	0	26,142	126.490	3,211,481.16	0.63
QUANTA SVCS DL-.00001	US74762E1029	21,436	6,000	15,436	149.880	2,246,926.31	0.44
REGENERON PHARMAC.DL-.001	US75886F1075	264	0	3,864	751.700	2,820,928.28	0.56
S+P GLOBAL INC. DL 1	US78409V1044	1,472	0	6,372	352.800	2,183,306.56	0.43
SALESFORCE INC. DL-.001	US79466L3024	5,034	0	14,234	160.250	2,215,314.43	0.44
SHERWIN-WILLIAMS DL 1	US8243481061	690	0	8,590	249.180	2,078,819.21	0.41
SOLAREGE TECHN. DL-.0001	US83417M1045	7,629	2,500	10,129	298.860	2,939,982.46	0.58
STEM INC. DL-.0001	US85859N1028	124,200	0	124,200	13.070	1,576,549.31	0.31
SUNNOVA ENERGY INT.-.0001	US86745K1043	93,825	0	118,225	22.830	2,621,353.62	0.52
SUNRUN INC. DL-.0001	US86771W1053	133,072	40,000	121,272	32.580	3,837,266.80	0.76
TEXAS INSTR. DL 1	US8825081040	1,089	0	14,489	180.460	2,539,391.97	0.50
THERMO FISH.SCIENTIF.DL 1	US8835561023	1,901	0	8,801	560.220	4,788,516.70	0.95
TJX COS INC. DL 1	US8725401090	10,543	0	28,643	80.050	2,226,846.16	0.44
TPI COMPOSITES INC. -.01	US87266J1043	111,019	0	129,119	12.080	1,514,842.44	0.30
TRIMBLE INC.	US8962391004	2,346	0	25,046	59.750	1,453,405.04	0.29
UNION PAC. DL 2.50	US9078181081	654	0	7,154	217.430	1,510,701.91	0.30
UNITEDHEALTH GROUP DL-.01	US91324P1021	3,988	0	12,988	547.760	6,909,441.93	1.36
VISA INC. CL. A DL -.0001	US92826C8394	10,356	0	26,456	217.000	5,575,634.44	1.10
VMWARE INC.CLASS A	US9285634021	843	0	7,143	121.490	842,813.65	0.17
WASTE MANAGEMENT	US94106L1098	937	0	9,337	167.720	1,520,906.75	0.30
WESTINGH.AI.BR.T. DL-.01	US9297401088	1,925	0	22,525	101.090	2,211,481.81	0.44
XYLEM INC. DL-.01	US98419M1009	1,698	0	14,398	112.350	1,571,034.14	0.31
ZIMMER BIOMET HLDGS DL-01	US98956P1021	8,601	0	20,001	120.100	2,332,948.19	0.46
Total issue country USA						327,170,706.01	64.63
Total equities denominated in USD translated at a rate of 1.02965						344,108,162.91	67.97
Total securities admitted to organised markets						445,561,598.35	88.01

Breakdown of fund assets

Transferable securities	501,718,144.20	99.10
Bank balances	4,128,640.97	0.82
Dividend entitlements	429,147.54	0.08
Interest entitlements	5,872.76	0.00
Other deferred items	-26,136.80	- 0.01
Fund assets	506,255,668.67	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A01GL7	units	194,499.279
Value of dividend-bearing unit	AT0000A01GL7	EUR	281.81
Dividend-bearing units outstanding	AT0000A23A20	units	0.000
Value of dividend-bearing unit	AT0000A23A20	EUR	159.66
Non-dividend-bearing units outstanding	AT0000646799	units	712,075.835
Value of non-dividend-bearing unit	AT0000646799	EUR	407.69

Non-dividend-bearing units outstanding	AT0000A28E62	units	248,125.291
Value of non-dividend-bearing unit	AT0000A28E62	EUR	151.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A0FSN4	units	149,989.169
Value of KEST-exempt non-dividend-bearing unit	AT0000A0FSN4	EUR	454.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A23A38	units	291,348.764
Value of KEST-exempt non-dividend-bearing unit	AT0000A23A38	EUR	164.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CWG3	units	54,872.511
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CWG3	HUF	55,663.71
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH66	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH66	USD	102.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH74	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH74	USD	102.61

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-.0633333	GB00BLGZ9862	31,184	235,452
Equities denominated in EUR			
Issue country Belgium			
KBC GROEP N.V.	BE0003565737	1,853	15,753
Issue country Germany			
DAIMLER TRUCK HLDG NA ON	DE000DTR0CK8	15,400	15,400
Issue country Great Britain			
UNILEVER PLC LS-.031111	GB00B10RZP78	0	67,100
Equities denominated in NOK			
Issue country Norway			
DNB BANK ASA NK 100	N00010161896	0	42,700
Equities denominated in CHF			
Issue country Switzerland			
STRAUMANN HLDG NA SF 0.10	CH0012280076	0	1,100
Equities denominated in USD			
Issue country Bermuda			
IHS MARKIT LTD DL -.01	BMG475671050	0	9,100
Issue country USA			
DUKE REALTY DL-.01	US2644115055	64,860	64,860

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
A.N.Z. BKG GRP	AU000000ANZ3	0	50,000
Equities denominated in GBP			
Issue country Great Britain			
ANTOFAGASTA PLC LS-.05	GB0000456144	77,729	77,729
COMPASS GROUP LS-.1105	GB00BD6K4575	108,109	108,109
Equities denominated in EUR			
Issue country Belgium			
UMICORE S.A.	BE0974320526	2,722	47,122
Issue country France			
ORANGE BEARER EO 4	FR0000133308	9,132	74,232
Issue country Italy			
GENERALI	IT0000062072	6,675	61,275
Issue country Netherlands			
WOLTERS KLUWER REG. EO-12	NL0000395903	0	9,100
Issue country Spain			
BANKINTER NOM. EO -.30	ES0113679I37	0	181,300
Equities denominated in JPY			
Issue country Japan			
NIDEC CORP.	JP3734800000	1,400	8,900
Equities denominated in CAD			
Issue country Canada			
ROYAL BK CDA	CA7800871021	0	30,200

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country Ireland			
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	0	17,200
Issue country Taiwan			
TAIWAN SEMICON.MANU.ADR/5	US8740391003	4,000	13,300
Issue country USA			
AUTODESK INC.	US0527691069	0	6,300
EBAY INC. DL-.001	US2786421030	0	33,100
ELI LILLY	US5324571083	0	6,000
FIRST SOLAR INC. D -.001	US3364331070	5,000	14,700
INTEL CORP. DL-.001	US4581401001	0	39,000
INTL BUS. MACH. DL-.20	US4592001014	0	8,900
JPMORGAN CHASE DL 1	US46625H1005	3,900	52,628
SERVICENOW INC. DL-.001	US81762P1021	0	1,700
STARBUCKS CORP.	US8552441094	0	27,300
WB DISCOVERY SER.A DL-.01	US9344231041	24,540	24,540
WHIRLPOOL CORP. DL 1	US9633201069	0	5,400
ZIMVIE INC. DL -.01	US98888T1079	1,140	1,140

Vienna, 31 January 2023

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom 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 (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 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 31.12.2021	262
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Number of risk bearers in 2021	133
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Fixed remuneration	18,971,588
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Variable remuneration (bonuses)	5,819,336
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Total employee remuneration	24,790,924
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Thereof remuneration for managing directors	1,259,918
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Thereof remuneration for managerial risk bearers	3,907,911
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Thereof remuneration for risk bearers with control functions*	1,481,773
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Thereof remuneration for other risk bearers	7,868,465
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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	14,518,067
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* Managers with control functions are reported in this group

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 in March 2022 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 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 30 November 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, 15 February 2023

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE RESPONSIBLE STOCK GLOBAL

Legal entity identifier:
5299006PBMHZRD7QSR58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div> Yes</div>	<div><div><div></div><div></div></div> No</div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: __ %</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>It made sustainable investments with a social objective: __ %</div></div></div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.72 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company’s proprietary sustainability approach. This is ensured by the application of the Management Company’s ESG toolbox as part of the investment process.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by third party management companies.

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓	✓	✓	✓	✓	Not applicable		✓

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the water footprint and measures for the responsible use of the resource water.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.
 - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - The avoidance of corruption and fraud.
- The promotion of good corporate governance:
 - the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management company's ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective third-party manufacturer, it is expected that third-party funds

demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore the environmental and/or social characteristics promoted by these financial products are those declared by their respective producer in compliance with the regulation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund

70.04 of 100 (As of 11/30/2022)

Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 11/30/2022)

SDG	% fund volume
No Poverty #1	0.00
No Hunger #2	0.00
Good Health and Well Being #3	21.00
Quality Education #4	0.00
Gender Equality #5	0.00
Clean Water and Sanitation #6	1.00
Affordable and Clean Energy #7	12.00
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	6.00

Sustainable Cities and Communities #11	1.00
Responsible Consumption and Production #12	1.00
Climate Action #13	13.00
Life Below Water #14	0.00
Life on Land #15	1.00
Peace, Justice and Strong Institutions #16	1.00
Partnerships for the Goals #17	0.00

Indicator 2: Share of the fund assets that makes an overall positive contribution to the SDGs
86.00 % of the fund holdings make a positive SDG contribution as of 11/30/2022

Indicator 3: Share of the fund assets that makes an overall negative contribution to the SDGs
14.00 % of the fund holdings make a negative SDG contribution as of 11/30/2022

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

Carbon footprint:

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 69.94 tones per 1 million EURO sales (As of 11/30/2022)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

Water footprint:

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 11/25/2022 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	27.03
Medium Stress Region	259.86
Low Stress Region	80.70

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#wasserfussabdruck>

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

Investments in investment funds (indirect investments) managed by third party management companies

- Compliance with the management company's ESG fund whitelist:

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

- Third party financial product environmental and/or social characteristics:

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The social and environmental objectives of the Fund correspond to the focuses presented above. The Fund's sustainable investment process ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the Fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 50 of 100 possible points are eligible for investment based on a best-in-class approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

These are available on the website of the management company:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The Management Company also exercises an active ownership function. Through engagement with issuers and the exercise of voting rights in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore the objectives of the sustainable investments that these financial products partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The sustainable investments described below, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of investments in Funds (indirect investments), these factors are determined using the available data. The determination of the data is guaranteed only for Funds managed by the Management Company.

The objectives of the sustainable investments partially made with these financial products and how the sustainable investments partially made with these financial products do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The principal adverse impacts (PAI) on sustainability factors were taken into account during the reporting period through the application of social and environmental exclusion criteria.

These can be viewed on the Management Company's website:

<https://www.erste-am.at/de/private-anleger/nachhaltigkeit/publikationen-und-richtlinien>

All 14 PAIs from Table 1 of Regulation (EU) 2019/2088 that apply to the Fund were taken into account. The Fund also takes the following PAIs from Tables 2 and 3 into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active.

This excludes at least half of the analysed issuers from the eligible universe of the Fund.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

The indicators for negative impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

By applying the exclusion criteria described above and taking the ESG analysis into account in selection, the sustainability approach of the Fund ensures compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

These were assessed and complied with throughout the reporting period as described above.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The Management Company takes into account the principal adverse impacts (PAI) on sustainability factors in the investment strategy of this Fund.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I to Regulation (EU) 2022/1288 are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to Regulation (EU) 2022/1288 where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓	✓		✓	✓		✓	✓	not applicable		
	Biodiversity	✓			✓	✓		✓	✓			
	Water				✓	✓		✓	✓			
	Waste		✓		✓	✓		✓	✓			
Social & employee matters	UN Global Compact		✓	✓	✓	✓		✓	✓			
	OECD Guidelines for Multinational Enterprise		✓	✓	✓	✓		✓	✓			
	Gender equality		✓	✓	✓	✓		✓	✓			
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore, the indicators for negative impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.



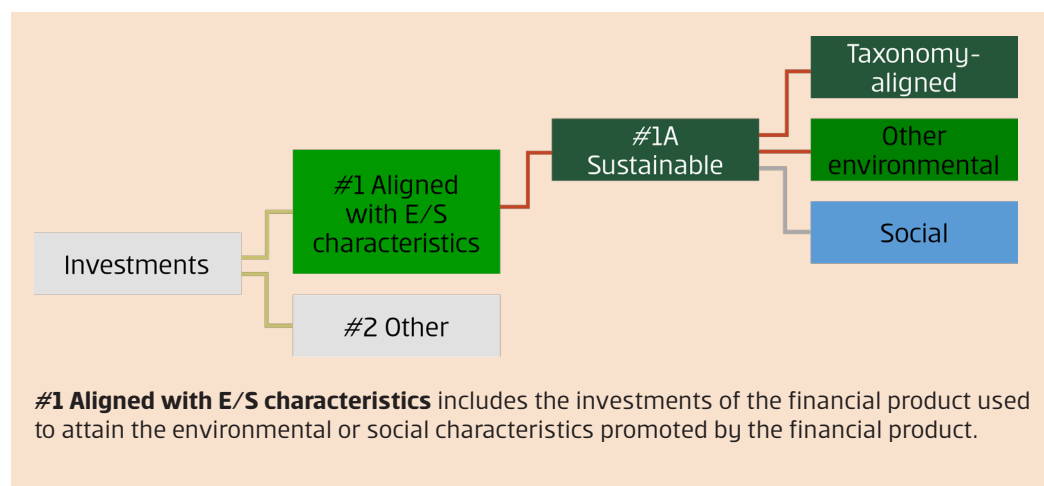
What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US0378331005 - APPLE INC.	C - MANUFACTURING	7.48	US
US5949181045 - MICROSOFT DL-,00000625	J - INFORMATION AND COMMUNICATION	5.98	US
US02079K3059 - ALPHABET INC.CL.A DL-,001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.39	US
US02079K1079 - ALPHABET INC.CL C DL-,001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.26	US
US67066G1040 - NVIDIA CORP. DL-,001	C - MANUFACTURING	1.84	US
US4781601046 - JOHNSON + JOHNSON DL 1	C - MANUFACTURING	1.46	US
US7427181091 - PROCTER GAMBLE	C - MANUFACTURING	1.32	US
US7170811035 - PFIZER INC. DL-,05	C - MANUFACTURING	1.30	US
US91324P1021 - UNITEDHEALTH GROUP DL-,01	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.24	US
GB0009895292 - ASTRAZENECA PLC DL-,25	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.14	GB
US1101221083 - BRISTOL-MYERS SQUIBBDL-10	C - MANUFACTURING	1.13	US
US58933Y1055 - MERCK CO. DL-,01	C - MANUFACTURING	1.10	US
NL0010273215 - ASML HOLDING EO -,09	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.06	NL
US0028241000 - ABBOTT LABS	C - MANUFACTURING	1.01	US
US8835561023 - THERMO FISH.SCIENTIF.DL 1	C - MANUFACTURING	0.99	US



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reporting period, the Fund invested 95.72 % of the fund assets in sustainable investments in accordance with Article 2 number 17 of Regulation (EU) 2019/2088.

Of this, 9.60 % were environmentally sustainable investments in accordance with the Taxonomy Regulation (EU) 2020/852.

Other environmentally sustainable investments comprised 86.12 % of the fund assets.

95.72 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments in the sense of #2 accounted for 4.28 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

● ***In which economic sectors were the investments made?***

<i>Economic sectors</i>	<i>% Share</i>
C - MANUFACTURING	41.47
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	19.93
K - FINANCIAL AND INSURANCE ACTIVITIES	14.12
J - INFORMATION AND COMMUNICATION	11.65
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.90
F - CONSTRUCTION	1.99
L - REAL ESTATE ACTIVITIES	1.72
H - TRANSPORTATION AND STORAGE	1.66
B - MINING AND QUARRYING	1.51
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.86
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.78
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.34
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.06



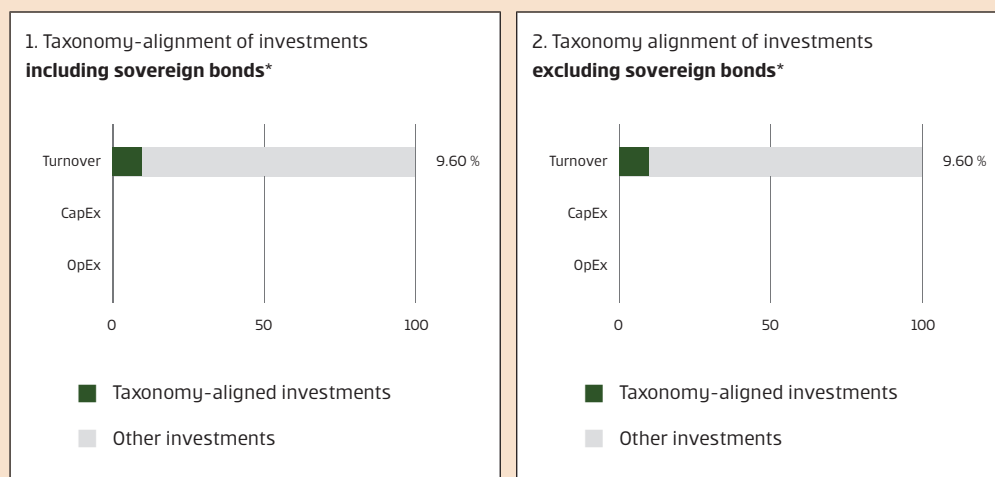
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are

expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

No data available.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not relevant for the first reporting period.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 86.12 % of the fund assets.



What was the share of socially sustainable investments?

95.72 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Item #2 Other consists solely of demand deposits, time deposits, and derivatives held for liquidity management and hedging purposes. At present, these assets are viewed as being neutral from an environmental and social perspective. No other investments fall under this item #2.

All other investments held in the Fund (#1 Aligned with E/S characteristics) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the Best-In-Class approach that is based on this analysis affords a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

Investments in investment funds (indirect investments) managed by third party management companies

The purpose of investments included under "#2 Other" and any minimum environmental or social safeguards implemented by these financial products are those defined and certified by their respective manufacturers in compliance with the regulation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and updating of the eligible investment universe of the Fund and the daily checks by Risk Management of all transactions (ex-ante review) and the Fund's holdings.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

EN:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the Management Company's website:

EN:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under Regulation (EU) 2019/2088 and, if applicable, comply with the SFDR's requirements for good governance.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by third party management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social objectives.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 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.	Türkiye:	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:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future 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 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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