

ERSTE EQUITY RESEARCH

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	5
Asset Allocation	5
Comparative Overview	6
Disbursement/Payment	7
Income Statement and Changes in Fund Assets.....	8
Statement of Assets and Liabilities as of 31 August 2023.....	11
Remuneration Policy	18
Audit Report*	20
Annex Sustainability-Related Information	23
Fund Rules.....	24

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 Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY 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 (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
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 EQUITY RESEARCH jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2022 to 31 August 2023.

Development of the Fund

ERSTE EQUITY RESEARCH invests its entire assets in global stocks. The Fund is normally fully invested and holds little cash (between 1% and 2% on average). Foreign currencies can have a significant effect on the result. The research capacities of Erste Bank play a major role in determining the asset allocation. The fund management of EAM regularly discusses the research team's buy and sell recommendations with these analysts and then focuses on stocks with a buy recommendation. The research team primarily assesses companies on the basis of their equity return, growth prospects, debt, and the sustainability of their financing. The Fund's portfolio is relatively concentrated and holds 50 issues on average that are all equally weighted upon purchase. One exception is mega caps, which can also be included in the portfolio at higher weightings. We made use of this exception for Microsoft and Apple.

The Fund posted a gain of 3.17% for the reporting period, a performance that was slightly below the market as a whole. The trend on the overall market was driven by just a handful of stocks at times, all of which are linked to artificial intelligence (AI) – the issue that dominated the equity market in the last few months of the reporting period.

Market environment

The 2022/23 accounting year was dominated by a high level of uncertainty. Fears of a recession, high inflation, and rising interest rates had an adverse impact on events on the stock markets. Nevertheless, themes linked to ChatGPT and AI in general boosted a small handful of stocks such as Nvidia, Microsoft, Amazon, Tesla, and Google. These companies have a high weighting in the various indices, meaning that their performance more than offset the weakness shown by most stocks.

The global equities index advanced by 3.9%. However, the strong euro left investors facing currency losses of 11.7%.

The reporting period was characterised by high volatility and a few changing preferences. The first phase, from September to mid-October, was dominated by profit taking. Equities were able to mount something of a recovery between November and February. Cyclical names in particular were able to perform well because investors were pricing in a stronger economy. The various bank crises (Silicon Valley Bank, Credit Suisse, et al.) caused this euphoria to evaporate and left investors feeling increasingly downbeat. These conditions then allowed the AI companies to begin their meteoric rise.

The central banks are currently unable to exert positive influence on investors because the focus is being placed on fighting the high inflation. The central bankers have also made it clear that no support for share prices is to be expected.

Investment policy

The fundamental investment policy of the Fund aims to maintain a globally diversified portfolio of high-quality companies. In this, the management considers profitability, earnings stability, and low debt combined with momentum. Naturally, the Fund invests to a limited degree in cyclical companies to achieve this.

A focus was placed on IT and health care names during the reporting period, shares that demonstrated the best earnings momentum. However, investments in profitable energy and commodity names increased as commodity prices rose sharply. Nevertheless, the fundamental orientation of the Fund centred primarily on quality and growth throughout the period.

ESG criteria are also incorporated into the decision-making process. Companies with a very low ESG rating are not considered for investment. Coal and arms companies are excluded on principle while oil and gas companies can be purchased in general.

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 31.08.2023	
	EUR millions	%
Equities		
GBP	6.0	2.00
DKK	5.9	1.99
EUR	41.1	13.77
JPY	6.1	2.06
NOK	6.3	2.10
SEK	6.0	2.00
CHF	5.7	1.92
USD	216.7	72.64
Transferable securities	293.8	98.48
Bank balances	4.3	1.44
Dividend entitlements	0.2	0.08
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.00
Fund assets	298.4	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	250,272,104.17
2021/2022	274,474,008.94
2022/2023	298,359,297.42

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
2020/2021	Dividend-bearing units	AT0000A09VB0	EUR	20.32	0.4500	0.9463	22.08
2021/2022	Dividend-bearing units	AT0000A09VB0	EUR	18.28	0.4500	0.0187	-8.12
2022/2023	Dividend-bearing units	AT0000A09VB0	EUR	18.37	0.3700	0.0000	3.17

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A09VC8	EUR	23.58	0.2839	1.3857	22.05
2021/2022	Non-dividend-bearing units	AT0000A09VC8	EUR	21.43	0.1033	0.4406	-8.06
2022/2023	Non-dividend-bearing units	AT0000A09VC8	EUR	21.98	0.0140	0.0000	3.08

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09VE4	EUR	23.92	-	1.8705	22.04
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09VE4	EUR	21.98	-	0.5487	-8.11
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A09VE4	EUR	22.67	-	0.0127	3.14

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2022 to 31 August 2023. 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 20 December 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	AT0000A09VB0	EUR	0.3700		0.0108	0.0108	0.0000
Non-dividend-bearing units	AT0000A09VC8	EUR	0.0140		0.0140	0.0140	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A09VE4	EUR	-	*	-	-	0.0127

* 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.

AT0000A09VB0 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (5,055,252.300 units)	18.28
Disbursement/payment on 16.12.2022 (corresponds to roughly 0.0266 units at a calculated value of 16.93)	0.4500
Unit value at the end of the reporting period (5,223,156.200 units)	18.37
Total value including (notional) units gained through dividend disbursement/payment	18.86
Net earnings per unit	0.58
Value development of one unit in the period	3.17%

AT0000A09VC8 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (8,393,906.077 units)	21.43
Disbursement/payment on 16.12.2022 (corresponds to roughly 0.0051 units at a calculated value of 20.26)	0.1033
Unit value at the end of the reporting period (9,100,413.781 units)	21.98
Total value including (notional) units gained through dividend disbursement/payment	22.09
Net earnings per unit	0.66
Value development of one unit in the period	3.08%

AT0000A09VE4 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (98,237.799 units)	21.98
Disbursement/payment	0.0000
Unit value at the end of the reporting period (100,637.922 units)	22.67
Total value including (notional) units gained through dividend disbursement/payment	22.67
Net earnings per unit	0.69
Value development of one unit in the period	3.14%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	67,927.81
Dividend income	3,962,713.14
Other income 8)	0.00

Total income (without profit or loss from price changes) 4,030,640.95

Interest paid - 1,150.31

Expenses

Fees paid to Investment Firm	- 4,456,763.65
Costs for the financial auditor and tax consultation	- 7,903.00
Publication costs	- 13,666.80
Securities account fees	- 133,630.41
Depositary bank fees	- 356,541.19
Costs for the external consultant	0.00
Performance fee	-
Fee foreign-currency unit certificates 9)	0.00

Total expenses - 4,968,505.05

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) - 939,014.41

Realised profit or loss from price changes 2) 3)

Realised gains 4)	25,229,710.37
Realised losses 5)	- 24,007,943.09

Realised profit or loss from price changes (excluding income adjustment) 1,221,767.28

Realised fund result (excluding income adjustment) 282,752.87

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

Changes in the unrealised profit or loss from price changes 7) 8,938,581.87

Result for the reporting period 6) 9,221,334.74

c. Income adjustment

Income adjustment for income in the period - 167,695.95

Income adjustment for profit carried forward from dividend-bearing units 850,859.96

Overall fund result 9,904,498.75

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	274,474,008.94
Disbursement/payment in the accounting year	- 3,210,003.19
Issue and redemption of units	17,190,792.92
Overall fund result	
(The fund result is shown in detail under item 2.)	9,904,498.75
Fund assets at the end of the reporting period	<u>298,359,297.42</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 10,160,349.15.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -1,716.50.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 360,720.25.
- 7) Thereof changes in unrealised gains EUR 6,307,425.77 and unrealised losses EUR 2,631,156.10.
- 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
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 31 August 2023

(including changes in securities assets from 1 September 2022 to 31 August 2023)

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	52,100	4,100	48,000	106.620	5,975,201.40	2.00
Total issue country Great Britain						5,975,201.40	2.00
Total equities denominated in GBP translated at a rate of 0.85650						5,975,201.40	2.00
Equities denominated in DKK							
Issue country Denmark							
NOVO-NORDISK REG.B DK-.20	DK0060534915	47,300	65,600	34,700	1,274.000	5,931,504.55	1.99
Total issue country Denmark						5,931,504.55	1.99
Total equities denominated in DKK translated at a rate of 7.45305						5,931,504.55	1.99
Equities denominated in EUR							
Issue country Germany							
ALLIANZ SE NA N.P.	DE0008404005	29,600	2,300	27,300	224.350	6,124,755.00	2.05
Total issue country Germany						6,124,755.00	2.05
Total equities denominated in EUR						6,124,755.00	2.05
Equities denominated in NOK							
Issue country Norway							
EQUINOR ASA NK 2.50	N00010096985	287,100	212,100	220,000	328.200	6,254,135.99	2.10
Total issue country Norway						6,254,135.99	2.10
Total equities denominated in NOK translated at a rate of 11.54500						6,254,135.99	2.10
Equities denominated in SEK							
Issue country Sweden							
ALFA LAVAL AB SK 2.5	SE0000695876	184,500	0	184,500	385.200	5,980,007.57	2.00
Total issue country Sweden						5,980,007.57	2.00
Total equities denominated in SEK translated at a rate of 11.88450						5,980,007.57	2.00

ERSTE EQUITY RESEARCH

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	16,000	43,000	162,600	33.690	5,714,577.51	1.92
Total issue country Switzerland						5,714,577.51	1.92
Total equities denominated in CHF translated at a rate of 0.95860						5,714,577.51	1.92
Total publicly traded securities						35,980,182.02	12.06
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
LVMH EO 0.3	FR0000121014	1,110	1,980	7,230	782.200	5,655,306.00	1.90
OREAL (L') BEARER EO 0.2	FR0000120321	3,100	4,250	14,500	405.800	5,884,100.00	1.97
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	39,500	3,000	36,500	158.580	5,788,170.00	1.94
Total issue country France						17,327,576.00	5.81
Issue country Italy							
MONCLER S.P.A.	IT0004965148	92,000	0	92,000	62.640	5,762,880.00	1.93
Total issue country Italy						5,762,880.00	1.93
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	2,490	4,000	9,550	607.900	5,805,445.00	1.95
Total issue country Netherlands						5,805,445.00	1.95
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	96,000	0	96,000	63.300	6,076,800.00	2.04
Total issue country Spain						6,076,800.00	2.04
Total equities denominated in EUR						34,972,701.00	11.72
Equities denominated in JPY							
Issue country Japan							
TOYOTA MOTOR CORP.	JP3633400001	385,600	0	385,600	2,515.000	6,137,457.78	2.06
Total issue country Japan						6,137,457.78	2.06
Total equities denominated in JPY translated at a rate of 158.01070						6,137,457.78	2.06
Equities denominated in USD							
Issue country India							
ICICI BANK LTD ADR/2	US45104G1040	308,400	307,400	271,000	23.170	5,785,295.07	1.94
Total issue country India						5,785,295.07	1.94

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Ireland							
LINDE PLC EO -.001	IE000S9YS762	17,500	0	17,500	387.040	6,240,567.56	2.09
Total issue country Ireland						6,240,567.56	2.09
Issue country Mexico							
FOM.ECO.MEX.S.D.CV ADR/10	US3444191064	61,000	6,000	55,000	112.520	5,701,939.47	1.91
Total issue country Mexico						5,701,939.47	1.91
Issue country Taiwan							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	85,600	16,000	69,600	93.570	6,000,342.75	2.01
Total issue country Taiwan						6,000,342.75	2.01
Issue country USA							
ADOBE INC.	US00724F1012	17,600	5,450	12,150	559.340	6,261,557.10	2.10
ADVANCED MIC.DEV. DL-.01	US0079031078	97,300	35,000	62,300	105.720	6,068,416.64	2.03
ALPHABET INC.CLA DL-.001	US02079K3059	13,600	14,000	52,000	136.170	6,524,015.29	2.19
AMAZON.COM INC. DL-.01	US0231351067	71,500	65,800	46,700	138.010	5,938,238.36	1.99
AMGEN INC. DL-.0001	US0311621009	24,800	0	24,800	256.340	5,857,310.54	1.96
APPLE INC.	US0378331005	47,750	18,950	72,500	187.870	12,549,477.13	4.21
BOOKING HLDGS DL-.008	US09857L1089	2,495	495	2,000	3,105.030	5,721,711.89	1.92
BROADCOM INC. DL-.001	US11135F1012	7,300	0	7,300	922.890	6,207,303.63	2.08
CADENCE DESIGN SYS DL-.01	US1273871087	8,800	13,750	26,450	240.440	5,859,527.34	1.96
CISCO SYSTEMS DL-.001	US17275R1023	115,500	0	115,500	57.350	6,103,031.28	2.05
COSTCO WHOLESALE DL-.005	US22160K1051	1,400	0	12,000	549.280	6,073,027.13	2.04
EXXON MOBIL CORP.	US30231G1022	65,100	5,500	59,600	111.190	6,105,794.44	2.05
GRAINGER (W.W.) INC. DL 1	US3848021040	9,950	950	9,000	714.140	5,921,831.67	1.98
INTUIT INC. DL-.01	US4612021034	16,120	16,150	12,250	541.810	6,115,237.02	2.05
JOHNSON + JOHNSON DL 1	US4781601046	40,600	36,000	37,000	161.680	5,511,733.54	1.85
JPMORGAN CHASE DL 1	US46625H1005	3,900	9,300	45,100	146.330	6,080,511.36	2.04
MCDONALDS CORP. DL-.01	US5801351017	1,600	1,800	21,600	281.150	5,595,282.63	1.88
MERCK CO. DL-.01	US58933Y1055	9,800	10,900	62,300	108.980	6,255,543.37	2.10
META PLATF. A DL-.000006	US30303M1027	27,300	5,100	22,200	295.890	6,052,202.52	2.03
MICROSOFT DL-.00000625	US5949181045	24,200	24,900	40,000	327.760	12,079,421.38	4.05
NETFLIX INC. DL-.001	US64110L1061	15,350	0	15,350	433.680	6,133,494.26	2.06
NIKE INC. B	US6541061031	62,500	53,000	60,000	101.710	5,622,702.35	1.88
NVIDIA CORP. DL-.01	US67066G1040	22,100	41,800	14,150	493.550	6,434,544.16	2.16
ORACLE CORP. DL-.01	US68389X1054	7,500	29,400	53,100	120.390	5,889,997.70	1.97
PEPSICO INC. DL-.0166	US7134481081	9,300	6,000	35,600	177.920	5,835,861.24	1.96
REGENERON PHARMAC.DL-.001	US75886F1075	9,150	1,170	7,980	826.490	6,076,740.41	2.04
SALESFORCE INC. DL-.001	US79466L3024	36,700	6,200	30,500	221.460	6,223,365.73	2.09
UNITEDHEALTH GROUP DL-.01	US91324P1021	3,750	1,300	12,950	476.580	5,686,378.59	1.91
VERTEX PHARMAC. DL-.01	US92532F1003	4,050	4,800	19,050	348.340	6,114,043.40	2.05
VISA INC. CL. A DL -.0001	US92826C8394	3,100	4,650	26,950	245.680	6,100,406.32	2.04
Total issue country USA						192,998,708.42	64.69
Total equities denominated in USD translated at a rate of 1.08535						216,726,853.27	72.64
Total securities admitted to organised markets						257,837,012.05	86.42

Breakdown of fund assets

Transferable securities	293,817,194.07	98.48
Bank balances	4,306,878.19	1.44
Dividend entitlements	234,208.44	0.08
Interest entitlements	15,142.45	0.01
Other deferred items	-14,125.73	-0.00
Fund assets	298,359,297.42	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A09VB0	units	5,223,156.200
Value of dividend-bearing unit	AT0000A09VB0	EUR	18.37
Non-dividend-bearing units outstanding	AT0000A09VC8	units	9,100,413.781
Value of non-dividend-bearing unit	AT0000A09VC8	EUR	21.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A09VE4	units	100,637.922
Value of KEST-exempt non-dividend-bearing unit	AT0000A09VE4	EUR	22.67

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 bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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			
DIAGEO PLC LS-.28935185	GB0002374006	9,200	134,200
UNILEVER PLC LS-.031111	GB00B10RZP78	116,501	116,501
Equities denominated in EUR			
Issue country Belgium			
KBC GROEP N.V.	BE0003565737	79,000	79,000
Issue country Germany			
DEUTSCHE BOERSE NA N.P.	DE0005810055	32,300	32,300
DEUTSCHE POST AG NA N.P.	DE0005552004	0	154,500
INFINEON TECH.AG NA N.P.	DE0006231004	192,000	192,000
MERCEDES-BENZ GRP NA N.P.	DE0007100000	97,000	97,000
SIEMENS AG NA N.P.	DE0007236101	39,200	39,200
Issue country Great Britain			
UNILEVER PLC LS-.031111	GB00B10RZP78	116,500	116,500
Issue country Ireland			
LINDE PLC EO 0.001	IE00BZ12WP82	0	19,500
Equities denominated in CHF			
Issue country Switzerland			
ACCELLERON INDS NAM.SF-01	CH1169360919	9,480	9,480

ERSTE EQUITY RESEARCH

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country Ireland			
LINDE PLC EO 0.001	IE00BZ12WP82	17,500	17,500
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Belgium			
ANHEUSER-BUSCH INBEV	BE0974293251	104,600	104,600
Issue country France			
BNP PARIBAS BEARER EO 2	FR0000131104	113,000	113,000
KERING S.A. BEARER EO 4	FR0000121485	9,800	9,800
TOTALENERGIES SE EO 2.50	FR0000120271	120,500	229,100
VINCI S.A. BEARER EO 2.50	FR0000125486	3,000	64,000
Issue country Ireland			
RYANAIR HLDGS PLC EO-.006	IE00BYTBXV33	373,000	373,000
Equities denominated in JPY			
Issue country Japan			
DAIKIN IND. LTD	JP3481800005	4,000	36,700
Equities denominated in CAD			
Issue country Canada			
NUTRIEN LTD	CA67077M1086	30,800	95,200
Equities denominated in CHF			
Issue country Switzerland			
NESTLE REG. SF-.10	CH0038863350	2,300	51,400
NOVARTIS REG. SF 0.50	CH0012005267	4,500	69,500
Equities denominated in USD			
Issue country India			
INFOSYS LTD. ADR/1 IR5	US4567881085	0	285,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada			
ROYAL BK CDA	CA7800871021	0	59,000
Issue country USA			
ALBEMARLE CORP.	US0126531013	6,400	27,600
BANK AMERICA DL 0.01	US0605051046	20,600	180,600
CHARLES SCHWAB CORP.DL-01	US8085131055	88,500	88,500
CHENIERE ENERGY DL-.003	US16411R2085	7,400	42,400
COLGATE-PALMOLIVE DL 1	US1941621039	5,200	76,300
CONOCOPHILLIPS DL-.01	US20825C1045	61,250	61,250
DEERE CO. DL 1	US2441991054	17,900	17,900
EDWARDS LIFESCIENCES	US28176E1082	70,600	70,600
ELI LILLY	US5324571083	3,100	21,400
FACTSET RESH SYS DL-.01	US3030751057	3,270	16,670
GILEAD SCIENCES DL-.001	US3755581036	77,000	77,000
HERSHEY CO. DL 1	US4278661081	30,400	56,200
HOME DEPOT INC. DL-.05	US4370761029	19,500	19,500
MORGAN STANLEY DL-.01	US6174464486	9,100	74,300
NEXTERA ENERGY INC.DL-.01	US65339F1012	87,300	152,900
PROCTER GAMBLE	US7427181091	3,500	43,100
STARBUCKS CORP.	US8552441094	57,600	57,600
TESLA INC. DL -.001	US88160R1014	10,000	30,000
WALMART DL-.10	US9311421039	41,900	41,900
WASTE MANAGEMENT	US94106L1098	6,100	40,600

Vienna, 31 October 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 (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
Total employee remuneration	26,761,842
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	15,508,407

* 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 2023 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 EQUITY RESEARCH
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2023, 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 31 August 2023 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 November 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

MMag. Roland Unterweger m.p.
(Certified Public Accountant)

- * In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Annex Sustainability-Related Information

Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

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

Fund Rules

ERSTE EQUITY RESEARCH

The Fund Rules for **ERSTE EQUITY RESEARCH**, 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 equities from markets in the industrialised and emerging countries in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

The fund assets are invested in the following investment 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 instruments may be purchased for hedging purposes and also in the form of transferable securities with embedded derivatives.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **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 4.0%** 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 September to 31 August.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid. The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 20 December** 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 20 December** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 20 December** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **20 December** 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 *](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)

1.2. The following exchanges are included in the list of regulated markets:

1.2.1. Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo

*) To open the list, select “Regulated market” under “Entity type” in the column on the left side of the page and then click “Search” (or “Show table columns” and “Update”). The link can be changed by the ESMA.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko 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.	Vereingte 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.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)

- 5.12. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.13. Turkey: TurkDEX
- 5.14. USA: NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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 as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com 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 of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

www.erste-am.com

www.erste-am.at