

ERSTE RESPONSIBLE STOCK AMERICA

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

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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 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 WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
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 RESPONSIBLE STOCK AMERICA jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2022 to 30 June 2023.

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 AMERICA is an equity fund that selects North American stocks according to ethical and sustainable investment criteria. Our integrative management approach includes the most important sustainable analysis methods. The exclusion criteria include atomic energy, human rights violations, child labour, weapons, coal, petroleum and natural gas extraction, and the manufacture of genetically manipulated seed. The Fund is oriented towards EAM's strict sustainability criteria.

Market

The accounting year just gone was an extremely volatile one but ultimately produced major gains on the global equity markets. The key development at the start of the reporting period was the agreement reached by lawmakers on the IRA Act, which will provide some USD 300 billion for renewable energy and action against climate change in the USA. 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. This was due partly to numerous sets of economic data, which provided a steady stream of unpleasant surprises over the year on account of the marked rise in inflation figures. This also kept pushing forecasts for future key rate expectations up further, which had a knock-on effect on bond yields. For instance, two-year US government bonds even reached an effective interest rate of nearly 5% at one point. As is its nature, this environment of significantly higher interest rates was very bad news for equity prices.

US indices thus also remained in negative territory until the turn of the year. Sentiment amongst market participants would not begin to improve until early 2023. Specifically, the end of China's "zero-COVID" policy at the start of 2023 lightened the mood on equity markets all around the world. At around the same time, more and more economic data was coming out of the US that hinted at a flattening of the inflation curve, which had hitherto been steadily rising. This also led market participants to anticipate an end to the rate hike cycle in 2023/24. The first few weeks of 2023 thus featured some major price gains, with growth stocks outperforming their value counterparts. There was a temporary setback in mid-March, when jitters gripped the markets for a brief time. They were caused by turmoil at several US regional banks (including Silicon Valley Bank and First Republic Bank), which also resulted in the biggest failure of a bank in the USA since the financial crisis of 2008. The US deposit protection agency (FDIC) was forced to intervene to shore up ailing banks, with the insolvent SVB and First Republic ultimately being taken over by First Citizens Bank and JPMorgan Chase, respectively.

Whereas the start of the second quarter of 2023 was still dominated by the crisis affecting US regional banks, investors' focus turned increasingly to the topic of artificial intelligence (AI) as time went on. A genuine rally in the tech sector was triggered by a host of companies revising their forecasts upwards, buoyed by the huge potential that AI is expected to have. In particular, companies in the software and semiconductor segments posted price gains, some of them considerable. Overall, the tech-heavy NASDAQ rose by some 13% in the second quarter of 2023 alone.

Over the accounting year as a whole, USD lost around 5% versus EUR, the price of WTI oil slumped by 35% (in USD), and gold gained some 6% (in USD). The yield on a ten-year German government bond climbed to 2.8% during the reporting period, and two-year US Treasury bonds are now offering a yield of just over 4.5%. All US stock market indices posted significant gains in local currency, with the tech-heavy NASDAQ 100 up by over 30% – putting it well out in front.

Portfolio

The weighting of the technology and industry sectors (primarily renewable energy companies in this case) in the Fund was increased substantially during the reporting period while the health care and materials sectors were reduced. The highest weighting is still in the technology sector at around 40%, followed by health care, industry, and finance. The portfolio does not contain any energy stocks; most companies in this sector would be excluded anyway under our strict sustainability criteria.

Our quarterly reviews of the sustainability criteria resulted in several exclusions from the eligible universe. The holdings in Chubb (insurance), Manulife (finance), and Snowflake (cloud computing) were sold off completely during the reporting period for this reason. It is also worth noting in the context of the “US bank crisis” that we had no exposure to either First Republic Bank or Silicon Valley Bank, both of which would have fallen foul of our strict sustainability criteria. During the course of the year, we took advantage of the various price slides that many renewable energy companies suffered in phases to increase our holdings in them further, bringing this segment to just over 5% of the fund assets. New additions to the Fund include First Solar, Nextacker, and Array Technologies.

Rather unsurprisingly, the technology sector was the Fund’s top performer with plus 38%, followed by consumer discretionary (plus 25%) and industry (plus 21%). The only sector in negative territory was health care at minus 0.7%. The biggest winners in terms of individual securities were all tech stocks – Nvidia, Oracle, and Broadcom – while Stem (alternative energies), Lincoln National (finance and insurance), and Boston Properties (real estate) performed worst this year.

ERSTE RESPONSIBLE STOCK AMERICA made no use of futures or options during the reporting period. No currency hedges were used in the reporting period. The investment level of the Fund was between 94% and 100% during the reporting period, and the share of equities is currently around 95.8%.

The Fund generated a positive performance of 15.41% in USD (AT0000858584) during the reporting period (assuming the reinvestment of the dividend disbursement) and thus lagged behind the broad market in North America somewhat.

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

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2023	
	USD millions	%
Equities		
CAD	4.9	1.74
USD	266.9	94.05
Transferable securities	271.9	95.79
Bank balances	11.9	4.20
Dividend entitlements	0.1	0.02
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	283.8	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	183,205,457.15
2021/2022	182,691,620.08
2022/2023	283,831,934.42

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	AT0000858584	USD	533.51	10.0000	13.9541	45.44
2021/2022	Dividend-bearing units	AT0000858584	USD	450.10	12.0000	12.7038	-14.10
2022/2023	Dividend-bearing units	AT0000858584	USD	506.45	10.0000	0.0000	15.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000822812	EUR	449.07	8.4324	11.7689	37.71
2021/2022	Dividend-bearing units	AT0000822812	EUR	429.79	11.4783	10.9733	-2.57
2022/2023	Dividend-bearing units	AT0000822812	EUR	463.88	9.1659	0.0000	10.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YNS3	EUR	121.35	2.1081	4.2072	38.65
2021/2022	Dividend-bearing units	AT0000A1YNS3	EUR	117.15	2.8696	4.2039	-1.85
2022/2023	Dividend-bearing units	AT0000A1YNS3	EUR	127.60	2.6000	0.0000	11.37

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YNT1	USD	180.50	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YNT1	USD	155.08	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YNT1	USD	178.98	-	-	-

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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	AT0000822655	EUR	626.32	4.9152	22.9797	37.71
2021/2022	Non-dividend-bearing units	AT0000822655	EUR	605.75	5.3318	23.8726	-2.56
2022/2023	Non-dividend-bearing units	AT0000822655	EUR	664.37	0.6832	1.1919	10.55

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	AT0000812862	USD	743.77	5.8612	27.5718	45.44
2021/2022	Non-dividend-bearing units	AT0000812862	USD	634.14	5.9182	27.1137	-14.10
2022/2023	Non-dividend-bearing units	AT0000812862	USD	725.31	0.7584	1.2059	15.39

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	AT0000A1YNU9	EUR	192.36	1.7065	8.0137	38.77
2021/2022	Non-dividend-bearing units	AT0000A1YNU9	EUR	187.23	2.0048	9.2941	-1.85
2022/2023	Non-dividend-bearing units	AT0000A1YNU9	EUR	207.55	0.4788	1.7569	11.93

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	AT0000A1YNV7	USD	180.50	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YNV7	USD	155.08	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YNV7	USD	178.98	-	-	-

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	AT0000A2B4Z0	EUR	137.53	1.2454	6.1959	39.14
2021/2022	Non-dividend-bearing units	AT0000A2B4Z0	EUR	134.62	1.5560	7.5453	-1.27
2022/2023	Non-dividend-bearing units	AT0000A2B4Z0	EUR	149.33	0.4308	1.8297	12.09

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	AT0000673371	USD	762.52	-	34.8422	45.45
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673371	USD	655.04	-	33.3262	-14.10
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673371	USD	755.78	-	2.0117	15.38

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	AT0000639463	CZK	16,382.49	-	732.7977	31.83
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	15,472.62	-	808.3502	-5.55
2022/2023	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	16,422.75	-	49.1800	6.14

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	AT0000627476	HUF	225,203.90	-	10,053.1276	36.32
2021/2022	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	247,864.06	-	12,797.4210	10.06
2022/2023	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	257,382.17	-	411.1907	3.84

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	AT0000A0A1P0	EUR	645.78	-	29.6982	37.66
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	629.33	-	33.2477	-2.55
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	696.72	-	3.2495	10.71

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	AT0000A1YNW5	EUR	154.34	-	4.9611	39.25
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	152.24	-	9.9028	-1.36
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	170.47	-	2.3659	11.97

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	AT0000A1YNX3	USD	181.09	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	155.59	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	179.58	-	-	-

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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	AT0000A1YNY1	CZK	3,895.46	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	3,681.52	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	3,909.74	-	-	-

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	AT0000A1YNZ8	HUF	53,626.18	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	59,055.74	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	61,371.46	-	-	-

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	AT0000A2HQE9	EUR	115.37	-	3.1849	33.76
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	113.58	-	7.3313	-1.55
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	126.83	-	1.6509	11.67

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2022 to 30 June 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 1 September 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		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000858584	USD	10.0000		0.5153	0.5153	0.0000
Dividend-bearing units	AT0000822812	EUR	9.1659		0.4893	0.4893	0.0000
Dividend-bearing units	AT0000A1YNS3	EUR	2.6000		0.2694	0.2694	0.0000
Dividend-bearing units	AT0000A1YNT1	USD	-		-	-	-
Non-dividend-bearing units	AT0000822655	EUR	0.6832		0.6832	0.6832	1.1919
Non-dividend-bearing units	AT0000812862	USD	0.7584		0.7584	0.7584	1.2059
Non-dividend-bearing units	AT0000A1YNU9	EUR	0.4788		0.4788	0.4788	1.7569
Non-dividend-bearing units	AT0000A1YNV7	USD	-		-	-	-
Non-dividend-bearing units	AT0000A2B4Z0	EUR	0.4308		0.4308	0.4308	1.8297
KESSt-exempt non-dividend-bearing units	AT0000673371	USD	-	*	-	-	2.0117
KESSt-exempt non-dividend-bearing units	AT0000639463	CZK	-	*	-	-	49.1800
KESSt-exempt non-dividend-bearing units	AT0000627476	HUF	-	*	-	-	411.1907
KESSt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	-	*	-	-	3.2495
KESSt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	-	*	-	-	2.3659
KESSt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	-	*	-	-	1.6509

* 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.

AT0000858584 dividend-bearing units USD	
Unit value at the beginning of the reporting period (47,342.462 units)	450.10
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0257 units at a calculated value of 466.47)	12.0000
Unit value at the end of the reporting period (148,580.462 units)	506.45
Total value including (notional) units gained through dividend disbursement/payment	519.48
Net earnings per unit	69.38
Value development of one unit in the period	15.41%

AT0000822812 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (44,516.191 units)	429.79
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0246 units at a calculated value of 466.90)	11.4783
Unit value at the end of the reporting period (46,213.419 units)	463.88
Total value including (notional) units gained through dividend disbursement/payment	475.28
Net earnings per unit	45.49
Value development of one unit in the period	10.58%

AT0000A1YNS3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (30.000 units)	117.15
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0225 units at a calculated value of 127.68)	2.8696
Unit value at the end of the reporting period (30.000 units)	127.60
Total value including (notional) units gained through dividend disbursement/payment	130.47
Net earnings per unit	13.32
Value development of one unit in the period	11.37%

AT0000A1YNT1 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	155.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	178.98
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000822655 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (63,095.123 units)	605.75
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0080 units at a calculated value of 668.75)	5.3318
Unit value at the end of the reporting period (75,553.136 units)	664.37
Total value including (notional) units gained through dividend disbursement/payment	669.67
Net earnings per unit	63.92
Value development of one unit in the period	10.55%

AT0000812862 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (18,359.308 units)	634.14
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0089 units at a calculated value of 668.04)	5.9182
Unit value at the end of the reporting period (25,078.841 units)	725.31
Total value including (notional) units gained through dividend disbursement/payment	731.74
Net earnings per unit	97.60
Value development of one unit in the period	15.39%

AT0000A1YNU9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (25.000 units)	187.23
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0097 units at a calculated value of 207.21)	2.0048
Unit value at the end of the reporting period (25.000 units)	207.55
Total value including (notional) units gained through dividend disbursement/payment	209.56
Net earnings per unit	22.33
Value development of one unit in the period	11.93%

AT0000A1YNV7 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	155.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	178.98
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B4Z0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (295.311 units)	134.62
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0105 units at a calculated value of 148.50)	1.5560
Unit value at the end of the reporting period (277.464 units)	149.33
Total value including (notional) units gained through dividend disbursement/payment	150.89
Net earnings per unit	16.27
Value development of one unit in the period	12.09%

AT0000673371 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (29,882.944 shares)	655.04
Disbursement/payment	0.0000
Unit value at the end of the reporting period (30,731.978 units)	755.78
Total value including (notional) units gained through dividend disbursement/payment	755.78
Net earnings per unit	100.74
Value development of one unit in the period	15.38%

ERSTE RESPONSIBLE STOCK AMERICA

AT0000639463 KES-st-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (45,265.219 units)	15,472.62
Disbursement/payment	0.0000
Unit value at the end of the reporting period (58,681.679 units)	16,422.75
Total value including (notional) units gained through dividend disbursement/payment	16,422.75
Net earnings per unit	950.13
Value development of one unit in the period	6.14%

AT0000627476 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (45,886.386 units)	247,864.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (34,949.742 units)	257,382.17
Total value including (notional) units gained through dividend disbursement/payment	257,382.17
Net earnings per unit	9,518.11
Value development of one unit in the period	3.84%

AT0000A0A1P0 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (9,267.445 units)	629.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (15,208.759 units)	696.72
Total value including (notional) units gained through dividend disbursement/payment	696.72
Net earnings per unit	67.39
Value development of one unit in the period	10.71%

AT0000A1YNW5 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (8,442.000 units)	152.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,978.000 units)	170.47
Total value including (notional) units gained through dividend disbursement/payment	170.47
Net earnings per unit	18.23
Value development of one unit in the period	11.97%

AT0000A1YNX3 KES-st-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	155.59
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	179.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YNY1 KES-st-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	3,681.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	3,909.74
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YNZ8 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	59,055.74
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	61,371.46
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2HQE9 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (26,509.527 units)	113.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (39,839.386 units)	126.83
Total value including (notional) units gained through dividend disbursement/payment	126.83
Net earnings per unit	13.25
Value development of one unit in the period	11.67%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 53,567.42

Dividend income 2,353,919.08

Other income 8) 0.00

Total income (without profit or loss from price changes) 2,407,486.50

Interest paid - 536.85

Expenses

Fees paid to Investment Firm - 4,383,855.69

Costs for the financial auditor and tax consultation - 9,678.04

Publication costs - 114,715.19

Securities account fees - 109,537.48

Depositary bank fees - 350,707.95

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) 0.00

Total expenses - 4,968,494.35

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) - 2,561,544.70

Realised profit or loss from price changes 2) 3)

Realised gains 4) 8,485,926.05

Realised losses 5) - 5,076,084.76

Realised profit or loss from price changes (excluding income adjustment) 3,409,841.29

Realised fund result (excluding income adjustment) 848,296.59

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

Changes in the unrealised profit or loss from price changes 7) 33,989,920.20

Result for the reporting period 6) 34,838,216.79

c. Income adjustment

Income adjustment for income in the period 25,069.23

Income adjustment for profit carried forward from dividend-bearing units 10,214,761.90

Overall fund result 45,078,047.92

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	182,691,620.08
Disbursement/payment in the accounting year	- 2,488,436.71
Issue and redemption of units	58,550,703.13
Overall fund result	
(The fund result is shown in detail under item 2.)	45,078,047.92
Fund assets at the end of the reporting period	<u>283,831,934.42</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): USD 37,399,761.49.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 44,458.53.
- 7) Thereof changes in unrealised gains USD 33,228,737.27 and unrealised losses USD 761,182.93.
- 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 USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in
- 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 30 June 2023

(including changes in securities assets from 1 July 2022 to 30 June 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Publicly traded securities							
Equities denominated in CAD							
Issue country Canada							
LUNDIN MINING CORP.	CA5503721063	31,168	0	116,328	10.380	912,479.89	0.32
Total issue country Canada						912,479.89	0.32
Total equities denominated in CAD translated at a rate of 0.75569						912,479.89	0.32
Equities denominated in USD							
Issue country USA							
BLACKROCK CL. A DL -.01	US09247X1019	568	0	2,568	691.140	1,774,847.52	0.63
ESTEE LAUDER COS A DL-.01	US5184391044	3,517	0	7,257	196.380	1,425,129.66	0.50
FLUENCE ENER. CL.A-.00001	US34379V1035	57,800	0	57,800	26.640	1,539,792.00	0.54
NEXTRACKER INC. A -.0001	US65290E1010	42,000	0	42,000	39.810	1,672,020.00	0.59
SHOALS TECHS A DL-.00001	US82489W1071	17,230	10,000	62,830	25.560	1,605,934.80	0.57
Total issue country USA						8,017,723.98	2.82
Total equities denominated in USD						8,017,723.98	2.82
Total publicly traded securities						8,930,203.87	3.15
Securities admitted to organised markets							
Equities denominated in CAD							
Issue country Canada							
B2GOLD CORP.	CA11777Q2099	70,438	60,000	231,388	4.720	825,324.08	0.29
CANADIAN PAC KA.CITY LTD.	CA13646K1084	13,467	0	13,467	107.000	1,088,920.88	0.38
TORONTO-DOMINION BK	CA8911605092	12,670	0	33,990	82.110	2,109,059.85	0.74
Total issue country Canada						4,023,304.81	1.42
Total equities denominated in CAD translated at a rate of 0.75569						4,023,304.81	1.42
Equities denominated in USD							
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	3,171	0	9,621	308.580	2,968,848.18	1.05
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	11,000	0	11,000	68.140	749,540.00	0.26
LINDE PLC EO -.001	IE000S9YS762	3,715	0	3,715	381.080	1,415,712.20	0.50
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	2,390	1,000	8,540	191.260	1,633,360.40	0.58
Total issue country Ireland						6,767,460.78	2.38
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	3,208	3,000	9,808	102.090	1,001,298.72	0.35
Total issue country Jersey						1,001,298.72	0.35

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
Issue country USA							
ABBOTT LABS	US0028241000	5,282	0	26,002	109.020	2,834,738.04	1.00
ABBVIE INC. DL-.01	US00287Y1091	2,650	0	17,000	134.730	2,290,410.00	0.81
ADOBE INC.	US00724F1012	1,970	0	6,810	488.990	3,330,021.90	1.17
ADVANCED MIC.DEV. DL-.01	US0079031078	11,383	3,000	25,063	113.910	2,854,926.33	1.01
AGILENT TECHS INC. DL-.01	US00846U1016	2,452	0	8,412	120.250	1,011,543.00	0.36
AIR PROD. CHEM. DL 1	US0091581068	1,047	1,700	2,397	299.530	717,973.41	0.25
ALIGN TECHNOLOGY DL-.0001	US0162551016	4,400	0	4,400	353.640	1,556,016.00	0.55
ALPHABET INC.CL.A DL-.001	US02079K3059	134,868	4,950	134,868	119.700	16,143,699.60	5.69
AMER. EXPRESS DL -.20	US0258161092	2,263	0	8,603	174.200	1,498,642.60	0.53
AMERIPRISE FINL DL-.01	US03076C1062	1,369	1,500	4,179	332.160	1,388,096.64	0.49
AMGEN INC. DL-.0001	US0311621009	1,710	0	7,480	222.020	1,660,709.60	0.59
APPLE INC.	US0378331005	28,800	11,500	124,100	193.970	24,071,677.00	8.48
APPLIED MATERIALS INC.	US0382221051	3,508	0	14,488	144.540	2,094,095.52	0.74
ARRAY TECHNOLOGIES -.001	US04271T1007	78,800	0	78,800	22.600	1,780,880.00	0.63
AT + T INC. DL 1	US00206R1023	17,010	0	68,520	15.950	1,092,894.00	0.39
BIOGEN INC. DL -.0005	US09062X1037	1,578	1,658	4,900	284.850	1,395,765.00	0.49
BIOMARIN PHAR. DL-.001	US09061G1013	2,718	0	9,688	86.680	839,755.84	0.30
BOOKING HLDGS DL-.008	US09857L1089	900	0	900	2,700.330	2,430,297.00	0.86
BRISTOL-MYERS SQUIBBDL-10	US1101221083	11,454	3,500	40,374	63.950	2,581,917.30	0.91
BROADCOM INC. DL-.001	US11135F1012	4,800	0	4,800	867.430	4,163,664.00	1.47
CATERPILLAR INC. DL 1	US1491231015	2,134	0	8,934	246.050	2,198,210.70	0.77
CHARGEPOINT HOLDINGS CL.A	US15961R1059	107,000	0	107,000	8.790	940,530.00	0.33
CIGNA GROUP, THE DL 1	US1255231003	1,323	1,700	3,993	280.600	1,120,435.80	0.39
CISCO SYSTEMS DL-.001	US17275R1023	8,148	0	34,228	51.740	1,770,956.72	0.62
COLGATE-PALMOLIVE DL 1	US1941621039	5,258	0	22,468	77.040	1,730,934.72	0.61
CROWDSTRIKE HLD. DL-.0005	US22788C1053	7,002	0	7,002	146.870	1,028,383.74	0.36
CUMMINS INC. DL 2.50	US2310211063	1,557	0	5,807	245.160	1,423,644.12	0.50
CVS HEALTH CORP. DL-.01	US1266501006	7,546	2,500	25,926	69.130	1,792,264.38	0.63
DANAHER CORP. DL-.01	US2358511028	1,695	0	7,555	240.000	1,813,200.00	0.64
DARLING INGRED.INC.DL-.01	US2372661015	9,282	0	24,232	63.790	1,545,759.28	0.54
DEERE CO. DL 1	US2441991054	3,200	0	3,200	405.190	1,296,608.00	0.46
WALT DISNEY CO	US2546871060	6,938	0	19,138	89.280	1,708,640.64	0.60
EBAY INC. DL-.001	US2786421030	6,161	0	21,951	44.690	980,990.19	0.35
ECOLAB INC. DL 1	US2788651006	1,062	0	3,242	186.690	605,248.98	0.21
EDWARDS LIFESCIENCES	US28176E1082	3,131	0	11,661	94.330	1,099,982.13	0.39
EL. ARTS INC. DL-.01	US2855121099	4,670	0	10,090	129.700	1,308,673.00	0.46
ENPHASE ENERGY INC.DL-.01	US29355A1079	4,874	3,500	9,974	167.480	1,670,445.52	0.59
EQUINIX INC. DL-.001	US29444U7000	1,368	0	3,383	783.940	2,652,069.02	0.93
FEDEX CORP. DL-.10	US31428X1063	1,750	0	7,430	247.900	1,841,897.00	0.65
FIRST SOLAR INC. D -.001	US3364331070	7,400	0	7,400	190.090	1,406,666.00	0.50
FISERV INC. DL-.01	US3377381088	8,247	0	15,907	126.150	2,006,668.05	0.71
FMC CORP. DL-.10	US3024913036	2,851	4,000	9,051	104.340	944,381.34	0.33
GILEAD SCIENCES DL-.001	US3755581036	4,997	0	18,267	77.070	1,407,837.69	0.50
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	19,513	0	38,913	25.000	972,825.00	0.34
HILTON WORLD.HDGS DL -.01	US43300A2033	11,600	0	11,600	145.550	1,688,380.00	0.59
HOME DEPOT INC. DL-.05	US4370761029	3,099	0	11,229	310.640	3,488,176.56	1.23
HUNTINGTON BANCSHS INC.	US4461501045	60,936	14,000	129,386	10.780	1,394,781.08	0.49
INTL BUS. MACH. DL-.20	US4592001014	2,034	0	9,604	133.810	1,285,111.24	0.45
INTUIT INC. DL-.01	US4612021034	1,136	0	5,056	458.190	2,316,608.64	0.82
IQVIA HLDGS DL-.01	US46266C1053	2,019	1,000	8,189	224.770	1,840,641.53	0.65

ERSTE RESPONSIBLE STOCK AMERICA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
ITRON INC.	US4657411066	14,700	0	14,700	72.100	1,059,870.00	0.37
JOHNSON + JOHNSON DL 1	US4781601046	8,089	0	29,649	165.520	4,907,502.48	1.73
LAM RESEARCH CORP.DL-.001	US5128071082	640	0	2,650	642.860	1,703,579.00	0.60
LOWE'S COS INC. DL-.50	US5486611073	3,520	0	11,070	225.700	2,498,499.00	0.88
MARRIOTT INTL A DL-.01	US5719032022	9,700	0	9,700	183.690	1,781,793.00	0.63
MASTERCARD INC.A DL-.0001	US57636Q1040	4,048	0	10,858	393.300	4,270,451.40	1.50
MERCK CO. DL-.01	US58933Y1055	7,768	6,518	34,700	115.390	4,004,033.00	1.41
METLIFE INC. DL-.01	US59156R1086	17,900	0	17,900	56.530	1,011,887.00	0.36
MICROCHIP TECH. DL-.001	US5950171042	6,978	0	20,408	89.590	1,828,352.72	0.64
MICROSOFT DL-.00000625	US5949181045	21,676	11,800	69,756	340.540	23,754,708.24	8.37
MORGAN STANLEY DL-.01	US6174464486	5,868	0	26,968	85.400	2,303,067.20	0.81
MOSAIC CO. DL-.01	US61945C1036	16,500	0	16,500	35.000	577,500.00	0.20
NEWMONT CORP. DL 1.60	US6516391066	6,093	6,000	17,293	42.660	737,719.38	0.26
NIKE INC. B	US6541061031	3,954	5,000	14,004	110.370	1,545,621.48	0.54
NVIDIA CORP. DL-.01	US67066G1040	7,367	7,000	25,037	423.020	10,591,151.74	3.73
ORACLE CORP. DL-.01	US68389X1054	5,590	0	24,610	119.090	2,930,804.90	1.03
OTIS WORLDWID.CORP DL-.01	US68902V1070	3,756	0	13,306	89.010	1,184,367.06	0.42
PAYPAL HDGS INC.DL-.0001	US70450Y1038	3,832	0	14,482	66.730	966,383.86	0.34
PEPSICO INC. DL-.0166	US7134481081	12,615	0	23,205	185.220	4,298,030.10	1.51
PFIZER INC. DL-.05	US7170811035	16,735	5,000	85,195	36.680	3,124,952.60	1.10
PLUG POWER INC. DL-.01	US72919P2020	48,958	40,000	73,158	10.390	760,111.62	0.27
PROCTER GAMBLE	US7427181091	10,279	0	32,939	151.740	4,998,163.86	1.76
PROLOGIS INC. DL-.01	US74340W1036	16,347	7,538	20,999	122.630	2,575,107.37	0.91
QUALCOMM INC. DL-.0001	US7475251036	5,941	0	20,671	119.040	2,460,675.84	0.87
QUANTA SVCS DL-.00001	US74762E1029	2,782	3,500	8,882	196.450	1,744,868.90	0.61
REGENERON PHARMAC.DL-.001	US75886F1075	581	0	2,561	718.540	1,840,180.94	0.65
S+P GLOBAL INC. DL 1	US78409V1044	1,189	0	5,176	400.890	2,075,006.64	0.73
SALESFORCE INC. DL-.001	US79466L3024	4,359	0	12,139	211.260	2,564,485.14	0.90
SERVICENOW INC. DL-.001	US81762P1021	2,227	0	3,727	561.970	2,094,462.19	0.74
SHERWIN-WILLIAMS DL 1	US8243481061	787	0	3,227	265.520	856,833.04	0.30
SOLAREEDGE TECHN. DL-.0001	US83417M1045	3,874	2,000	6,174	269.050	1,661,114.70	0.59
STEM INC. DL-.0001	US85859N1028	115,800	15,000	100,800	5.720	576,576.00	0.20
SUNNOVA ENERGY INT.-.0001	US86745K1043	17,594	0	71,594	18.310	1,310,886.14	0.46
SUNRUN INC. DL-.0001	US86771W1053	43,400	10,000	73,500	17.860	1,312,710.00	0.46
TEXAS INSTR. DL 1	US8825081040	2,671	0	11,621	180.020	2,092,012.42	0.74
THERMO FISH.SCIENTIF.DL 1	US8835561023	2,300	900	6,150	521.750	3,208,762.50	1.13
TJX COS INC. DL 1	US8725401090	4,817	7,000	13,047	84.790	1,106,255.13	0.39
TPI COMPOSITES INC. -.01	US87266J1043	24,208	10,000	77,008	10.370	798,572.96	0.28
TRIMBLE INC.	US8962391004	4,604	0	16,474	52.940	872,133.56	0.31
UIPATH INC. A DL-.00001	US90364P1057	50,000	0	50,000	16.570	828,500.00	0.29
UNITEDHEALTH GROUP DL-.01	US91324P1021	3,992	3,500	7,652	480.640	3,677,857.28	1.30
VISA INC. CL. A DL -.0001	US92826C8394	7,908	0	19,798	237.480	4,701,629.04	1.66
VMWARE INC.CLASS A	US9285634021	5,058	0	10,048	143.690	1,443,797.12	0.51
WASTE MANAGEMENT	US94106L1098	2,268	0	9,368	173.420	1,624,598.56	0.57
WESTINGH.AI.BR.T. DL-.01	US9297401088	3,466	0	12,586	109.670	1,380,306.62	0.49
WOLFSPEED INC. DL-.00125	US9778521024	13,000	0	13,000	55.590	722,670.00	0.25
XYLEM INC. DL-.01	US98419M1009	2,790	0	9,900	112.620	1,114,938.00	0.39
ZIMMER BIOMET HLDGS DL-.01	US98956P1021	2,825	0	10,415	145.600	1,516,424.00	0.53
ZSCALER INC. DL-.001	US98980G1022	3,809	0	7,809	146.300	1,142,456.70	0.40
Total issue country USA						251,161,044.28	88.49
Total equities denominated in USD						258,929,803.78	91.23
Total securities admitted to organised markets						262,953,108.59	92.64

Breakdown of fund assets

Transferable securities	271,883,312.46	95.79
Bank balances	11,932,089.25	4.20
Dividend entitlements	59,148.12	0.02
Interest entitlements	1,701.74	0.00
Other deferred items	-44,317.15	-0.02
Fund assets	283,831,934.42	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858584	units	148,580.462
Value of dividend-bearing unit	AT0000858584	USD	506.45
Dividend-bearing units outstanding	AT0000822812	units	46,213.419
Value of dividend-bearing unit	AT0000822812	EUR	463.88
Dividend-bearing units outstanding	AT0000A1YNS3	units	30.000
Value of dividend-bearing unit	AT0000A1YNS3	EUR	127.60
Dividend-bearing units outstanding	AT0000A1YNT1	units	0.000
Value of dividend-bearing unit	AT0000A1YNT1	USD	178.98
Non-dividend-bearing units outstanding	AT0000822655	units	75,553.136
Value of non-dividend-bearing unit	AT0000822655	EUR	664.37
Non-dividend-bearing units outstanding	AT0000812862	units	25,078.841
Value of non-dividend-bearing unit	AT0000812862	USD	725.31
Non-dividend-bearing units outstanding	AT0000A1YNU9	units	25.000
Value of non-dividend-bearing unit	AT0000A1YNU9	EUR	207.55
Non-dividend-bearing units outstanding	AT0000A1YNV7	units	0.000
Value of non-dividend-bearing unit	AT0000A1YNV7	USD	178.98
Non-dividend-bearing units outstanding	AT0000A2B4Z0	units	277.464
Value of non-dividend-bearing unit	AT0000A2B4Z0	EUR	149.33
KEST-exempt non-dividend-bearing units outstanding	AT0000673371	units	30,731.978
Value of KEST-exempt non-dividend-bearing unit	AT0000673371	USD	755.78
KEST-exempt non-dividend-bearing units outstanding	AT0000639463	units	58,681.679
Value of KEST-exempt non-dividend-bearing unit	AT0000639463	CZK	16,422.75
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	units	34,949.742
Value of KEST-exempt non-dividend-bearing unit	AT0000627476	HUF	257,382.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A0A1P0	units	15,208.759
Value of KEST-exempt non-dividend-bearing unit	AT0000A0A1P0	EUR	696.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNW5	units	6,978.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNW5	EUR	170.47

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KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNX3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNX3	USD	179.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNY1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNY1	CZK	3,909.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNZ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNZ8	HUF	61,371.46
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HQE9	units	39,839.386
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HQE9	EUR	126.83

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 CAD			
Issue country Bermuda			
BROOKFIELD RENEW.PART.UTS	BMG162581083	43	1,243
Issue country Canada			
CDN PACIFIC RAILWAY	CA13645T1003	2,787	12,867
Equities denominated in USD			
Issue country Bermuda			
BROOKFIELD RENEW.PART.UTS	BMG162581083	7,350	24,136
Issue country Ireland			
LINDE PLC EO 0.001	IE00BZ12WP82	1,245	7,015
Issue country USA			
DUKE REALTY DL-.01	US2644115055	3,684	25,084
Securities admitted to organised markets			
Equities denominated in CAD			
Issue country Canada			
MANULIFE FINANCIAL CORP.	CA56501R1064	15,189	82,379
Equities denominated in USD			
Issue country Cayman Islands			
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	4,799	24,999

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland			
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	2,846	12,666
Issue country Netherlands			
NXP SEMICONDUCTORS EO-.20	NL0009538784	1,508	7,168
Issue country Switzerland			
CHUBB LTD. SF 24.15	CH0044328745	7,600	7,600
TE CONNECTIV.LTD. SF 0.57	CH0102993182	5,193	12,883
Issue country USA			
3M CO. DL-.01	US88579Y1010	1,979	8,789
ALCOA CORP. N.P.	US0138721065	4,963	18,863
ALPHABET INC.CL C DL-.001	US02079K1079	6,000	6,000
BOSTON PROPERTIES DL-.01	US1011211018	4,753	14,953
CSX CORP. DL 1	US1264081035	8,646	38,336
EASTMAN CHEM. CO. DL-.01	US2774321002	1,519	6,219
ELEVANCE HEALTH DL-.01	US0367521038	545	2,585
EXACT SCIEN. DL-.01	US30063P1057	3,026	15,026
KIMCO REALTY DL-.01	US49446R1095	9,602	59,902
LAB. CORP.OF AMER. DL-.10	US50540R4092	822	3,992
LINCOLN NATL	US5341871094	4,114	19,314
MICRON TECHN. INC. DL-.10	US5951121038	5,007	25,877
PRUDENTIAL FINL DL-.01	US7443201022	2,887	13,767
SNOWFLAKE INC. A DL-.0001	US8334451098	3,755	8,255
SUNPOWER CORP. DL -.01	US8676524064	13,702	56,502
UNION PAC. DL 2.50	US9078181081	1,626	8,556
WHIRLPOOL CORP. DL 1	US9633201069	1,551	7,331

Vienna, 31 July 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
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
Total employee remuneration	24,790,924
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,518,067

* 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.

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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

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Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 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 30 June 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, 14 August 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

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 AMERICA

Legal entity identifier (LEI number):
529900KAXKGJVGP2XF39

Environmental and/or social characteristics

In the interest of clarity, "Taxonomy Regulation" shall refer to Regulation (EU) 2020/852, "Disclosure Regulation" shall refer to Regulation (EU) 2019/2088, and "RTS" shall refer to Commission Delegated Regulation (EU) 2022/1288 for the purposes of this document.

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.32% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



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:

The 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.

No derivatives were used to attain the environmental or social characteristics.

A distinction must be made here between direct investments in transferable securities, investments in investment funds administered by the Management Company, and investments in investment funds administered by third-party management companies.

Direct investments in transferable securities and investments in investment funds (indirect investments) administered by the Management Company

Exclusion criteria			ESG analysis / best in class		Integration	Engagement	Voting	Theme funds	Focused sustainability impact	Ecolabel / FNG Label
Minimum criteria	Exclusion criteria	Standard-based screening	ESG risk analysis	Best in class						
✓	✓	✓	✓	✓	✓	✓	✓	Does not apply.		✓

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) administered by third-party management companies

All investee funds that are administered by third-party management companies must be categorised as either Article 8 or 9 in accordance with the Disclosure Regulation or at least comply with the good governance provisions. This does not apply to investee government bond funds.

In addition, a due diligence review is performed on the sustainable/ESG investment process of all of these investment funds before an investment is made. Only investment funds that demonstrate an ESG screening process and ESG criteria that are comparable to those of the ERSTE RESPONSIBLE funds are added to the whitelist for investments. Compliance with this requirement is assessed on a regular basis. Funds whose ESG standards no longer meet the ERSTE RESPONSIBLE standards are removed from the whitelist and sold while protecting unit-holder interests.

In the event that third-party funds are held, they are expected, on the basis of the ESG fund screening criteria of the Management Company and the analysis of the investment process as disclosed by the respective manufacturer, to demonstrate similar environmental and social characteristics to the funds administered by the Management Company. Nevertheless, there may still be differences.

The environmental and/or social characteristics promoted by these investment funds are those that are reported by their respective manufacturer in compliance with the Disclosure Regulation.

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

Direct investments in transferable securities and investments in investment funds (indirect investments) administered by the Management Company

Compliance with the social and environmental characteristics of the Fund is measured using 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 of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund; 100% of the transferable securities held achieve the minimum score for the Fund.

Indicator 2: Average score of the transferable securities held by the Fund; 69.55 out of 100 (as of 30 June 2023)

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 30 June 2023

SDG	% of fund holdings
No poverty #1	0.32

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

Zero hunger #2	0.04
Good health and well-being #3	15.89
Quality education #4	0.04
Gender equality #5	0.13
Clean water and sanitation #6	0.14
Affordable and clean energy #7	17.05
Decent work and economic growth #8	0.01
Industry, innovation and infrastructure #9	0.00
Reduced inequalities #10	3.47
Sustainable cities and communities #11	0.29
Responsible consumption and production #12	0.65
Climate action #13	17.07
Life below water #14	0.00
Life on land #15	1.15
Peace, justice and strong institutions #16	0.86
Partnerships for the goals #17	0.01

Indicator 2: Share of the effects on/contributions to the SDGs generated by investments held by the Fund that are positive in nature

87.47% of the generated effects on/contributions to the SDGs are positive in nature as of 30 June 2023

Indicator 3: Share of the effects on the SDGs generated by investments held by the Fund that are negative in nature:

12.53% of the generated effects on the SDGs are negative in nature as of 30 June 2023

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 following website:

<https://www.erste-am.at/de/private-anleger/nachhaltigkeit/publikationen-und-richtlinien/green-pledge#sdg-report>

Carbon footprint:

The Management Company calculates the carbon footprint of the Fund based on the 12-month average of the Scope 1 and 2 greenhouse gas emissions.

Indicator: carbon footprint

The Fund's carbon footprint amounts to 74.35 tonnes per million euros of revenue as of 30 June 2023

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/de/private-anleger/nachhaltigkeit/responsible#co2-fussabdruck>

Water footprint:

The Management Company calculates the Fund's water footprint annually based on the transferable securities held directly by 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 insofar as there is sufficient data in the calculation system.

Indicator: Water footprint, broken down by regions with low, medium, and high water scarcity as of 30

June 2023 (unit: water withdrawal in m³ / thousand USD of revenue)

Region	Volume
High stress region	15.79
Medium stress region	192.08
Low stress region	79.24

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/de/private-anleger/nachhaltigkeit/responsible#wasserfussabdruck>

In the case of investments in investment funds (indirect investments), these factors are determined based on the available calculation data. Calculation of the data is only guaranteed for the investment funds managed by the Management Company.

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

- Compliance with the Management Company's ESG fund whitelist:

All investee funds that are administered by third-party management companies must be categorised as either Article 8 or 9 in accordance with the Disclosure Regulation or at least comply with the good governance provisions. This does not apply to investee government bond funds.

In addition, a due diligence review is performed on the sustainable/ESG investment process of all of these investment funds before an investment is made. Only investment funds that demonstrate an ESG screening process and ESG criteria that are comparable to those of the ERSTE RESPONSIBLE funds are added to the whitelist for investments. Compliance with this requirement is assessed on a regular basis. Funds whose ESG standards no longer meet the ERSTE RESPONSIBLE standards are removed from the whitelist and sold while protecting unit-holder interests.

- Environmental and/or social characteristics of third-party investment funds:

The environmental and social indicators used to determine achievement of the relevant environmental and social characteristics of these financial products are those that have been declared by their respective manufacturer in compliance with the Regulation.

Based on the ESG fund screening criteria of the Management Company and the analysis of the investment process as disclosed by the respective manufacturer, third-party funds are expected to demonstrate similar environmental and social characteristics to the funds administered by the Management Company. Nevertheless, there may still be differences.

...and compared to previous periods?

- Does not apply.

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

One criterion of the screening process is investing in economic activities and assets that contribute to or promote one or more of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental, social, or good corporate governance objectives than those currently stated in the Taxonomy Regulation through the Fund's investments.

In the Taxonomy Regulation (Article 9), environmentally sustainable activities are determined on the basis of their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity qualifies as environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does no significant harm to any of the environmental objectives, and is carried out in compliance with the minimum safeguards specified in Article 18 of the Taxonomy Regulation.

The Fund contributes to the objectives set out in Article 9 of the Taxonomy Regulation.

Due to insufficient data, it is not possible to break down the contribution of the sustainable investment to the listed objectives on a more differentiated basis at present.

During the reporting period, sustainable investments were made with social objectives, among others. They are described in more detail above.

If the disclosures of the investee companies do not already provide information about the extent to which the investments are channelled into environmentally sustainable economic activities, data from ESG research partners are used, if available.

Direct investments in transferable securities and investments in investment funds (indirect investments) administered by the Management Company

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.

In addition, the promotion of the environmental and social characteristics is achieved through the application of social and environmental exclusion criteria.

These can be viewed at the following website:

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

The Management Company also exercises an active ownership function when it makes direct investments in securities. 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) administered by third-party management companies

All investee funds that are administered by third-party management companies must be categorised as either Article 8 or 9 in accordance with the Disclosure Regulation or at least comply with the good governance provisions. This does not apply to investee government bond funds.

In addition, a due diligence review is performed on the sustainable/ESG investment process of all of these investment funds before an investment is made. Only investment funds that demonstrate an ESG screening process and ESG criteria that are comparable to those of the ERSTE RESPONSIBLE funds are added to the whitelist for investments. Compliance with this requirement is assessed on a regular basis. Funds whose ESG standards no longer meet the ERSTE RESPONSIBLE standards are removed from the whitelist and sold while protecting unit-holder interests.

In the event that third-party funds are held, they are expected, on the basis of the ESG fund screening criteria of the Management Company and the analysis of the investment process as disclosed by the respective manufacturer, to demonstrate similar environmental and social characteristics to the funds administered by the Management Company. Nevertheless, there may still be differences.

The objectives of the investments that these financial products partially make and how the sustainable investments contribute to these objectives are determined by their respective manufacturers.

- ***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 transferable securities and investments in investment funds (indirect investments) administered 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) administered by third-party management companies

All investee funds that are administered by third-party management companies must be categorised as either Article 8 or 9 in accordance with the Disclosure Regulation or at least comply with the good governance provisions. This does not apply to investee government bond funds.

In addition, a due diligence review is performed on the sustainable/ESG investment process of all of these investment funds before an investment is made. Only investment funds that demonstrate an ESG screening process and ESG criteria that are comparable to those of the ERSTE RESPONSIBLE funds are added to the whitelist for investments. Compliance with this requirement is assessed on a regular basis. Funds whose ESG standards no longer meet the ERSTE

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

RESPONSIBLE standards are removed from the whitelist and sold while protecting unit-holder interests.

The sustainable investments partially made in investment funds of third-party management companies by these investment funds and how these sustainable investments do no significant harm to the environmental or social investment objectives are determined by their respective manufacturers.

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

Direct investments in transferable securities and investments in investment funds (indirect investments) administered by the Management Company

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

These can be viewed at the following website:

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

All 14 PAI from the RTS, Annex I, Table 1 that apply to the Fund are taken into account. The Fund also takes the following PAI from the RTS, Annex I, 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 whose ESGenius score at least equals the specified 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. For investments that do not have an ESGenius rating, fundamental consideration of the PAI is ensured through the application of the good governance requirements.

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) administered by third-party management companies

All investee funds that are administered by third-party management companies must be categorised as either Article 8 or 9 in accordance with the Disclosure Regulation or at least comply with the good governance provisions. This does not apply to investee government bond funds.

In addition, a due diligence review is performed on the sustainable/ESG investment process of all of these investment funds before an investment is made. Only financial products that demonstrate an ESG screening process and ESG criteria that are comparable to those of the ERSTE RESPONSIBLE funds are added to the whitelist for investments. Compliance with this requirement is assessed on a regular basis. Funds whose ESG standards no longer meet the ERSTE RESPONSIBLE standards are removed from the whitelist and sold while protecting unit-holder interests.

Based on the ESG fund screening criteria of the Management Company and the analysis of the investment process as disclosed by the respective manufacturer, third-party funds are expected to demonstrate similar environmental and social characteristics to the funds administered by the Management Company. Nevertheless, there may still be differences.

Thus, the indicators for adverse impacts on sustainability factors have been taken into account in the manner 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: Direct investments in transferable securities and investments in investment funds (indirect investments) administered by the Management Company

The sustainable investments are made in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights using the exclusion criteria described above and taking the ESG analysis of the issuers into account. Details about the relevant criteria can be viewed at the following website: <https://www.erste-am.at/de/private-anleger/nachhaltigkeit/publikationen-und-richtlinien>

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

All investee funds that are administered by third-party management companies must be categorised as either Article 8 or 9 in accordance with the Disclosure Regulation or at least comply with the good governance provisions.

This does not apply to investee government bond funds. Please refer to the documents of the third-party management companies for information on how the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The investment process described above was assessed and complied with throughout the reporting period.

The EU Taxonomy sets out a “do no 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 transferable securities and investments in investment funds (indirect investments) administered 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, Table 1 to the RTS 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 indicators from Tables 2 and 3 of Annex I to the RTS for which sufficient data are 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 – taking PAI into account

Principal adverse impacts (PAI)		Exclusion criteria			ESG analysis / best in class		Integration	Engagement	Voting	Theme funds	Focused sustainability impact	Ecolabel / FNG Label	
		Minimum criteria	Exclusion criteria	Standard-based screening	ESG risk analysis	Best in class							
Environment	Greenhouse gas emissions	✓	✓		✓	✓		✓	✓	Does not apply.			
	Biodiversity	✓			✓	✓		✓	✓				
	Water				✓	✓		✓	✓				
	Waste		✓		✓	✓		✓	✓				
Social and employee matters	UN Global Compact		✓	✓	✓	✓		✓	✓				
	OECD Guidelines for Multinational Enterprises		✓	✓	✓	✓		✓	✓				
	Gender equality		✓	✓	✓	✓		✓	✓				
	Controversial weapons	✓											

Among other things, measures are taken in relation to the following PAI:

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) administered by third-party management companies

All investee funds that are administered by third-party management companies must be categorised as either Article 8 or 9 in accordance with the Disclosure Regulation or at least comply with the good governance provisions. This does not apply to investee government bond funds.

In addition, a due diligence review is performed on the sustainable/ESG investment process of all of these investment funds before an investment is made. Only investment funds that demonstrate an ESG screening process and ESG criteria that are comparable to those of the ERSTE RESPONSIBLE funds are added to the whitelist for investments. Compliance with this requirement is assessed on a regular basis. Funds whose ESG standards no longer meet the ERSTE RESPONSIBLE standards are removed from the whitelist and sold while protecting unit-holder interests.

Based on the ESG fund screening criteria of the Management Company and the analysis of the investment process as disclosed by the respective manufacturer, third-party funds are expected to demonstrate similar environmental and social characteristics to the funds administered by the Management Company. Nevertheless, there may still be differences.

Thus, the indicators for adverse impacts on sustainability factors have been taken into account in the manner defined by the respective manufacturers.



What were the top investments of this financial product?

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

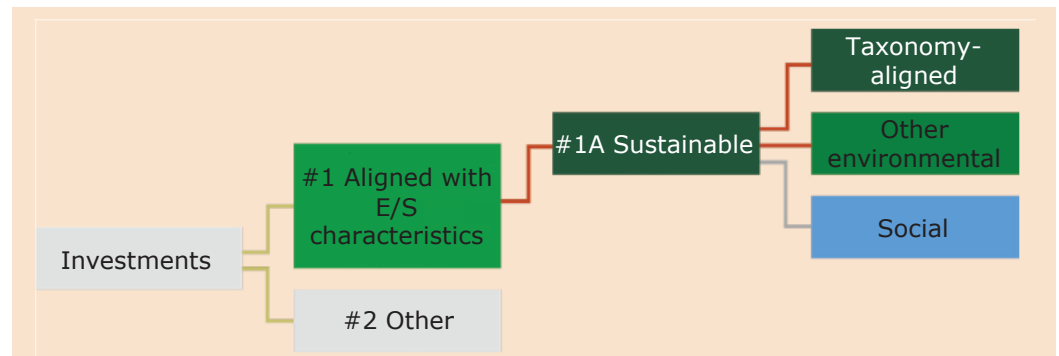
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US0378331005 – APPLE INC.	C – MANUFACTURING	8.34	US
US5949181045 – MICROSOFT DL-00000625	J – INFORMATION AND COMMUNICATION	8.06	US
US02079K3059 – ALPHABET INC.CL.A DL-.001	M – PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.23	US
US67066G1040 – NVIDIA CORP. DL-.001	C – MANUFACTURING	2.40	US
US4781601046 – JOHNSON + JOHNSON DL 1	C – MANUFACTURING	1.87	US
US91324P1021 – UNITEDHEALTH GROUP DL-.01	M – PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.86	US
US7427181091 – PROCTER GAMBLE	C – MANUFACTURING	1.76	US
US92826C8394 – VISA INC. CL. A DL -.0001	K – FINANCIAL AND INSURANCE ACTIVITIES	1.63	US

US58933Y1055 – MERCK CO. DL-.01	C – MANUFACTURING	1.51	US
US7170811035 – PFIZER INC. DL-.05	C – MANUFACTURING	1.49	US
US57636Q1040 – MASTERCARD INC.A DL-.0001	K – FINANCIAL AND INSURANCE ACTIVITIES	1.46	US
US8835561023 – THERMO FISH.SCIENTIF.DL 1	C – MANUFACTURING	1.35	US
US7134481081 – PEPSICO INC. DL-.0166	C – MANUFACTURING	1.32	US
US4370761029 – HOME DEPOT INC. DL-.05	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.29	US
US1101221083 – BRISTOL-MYERS SQUIBBDL-10	C – MANUFACTURING	1.14	US



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

The investments of the financial product used to attain the environmental or social characteristics promoted by the financial product came to 97.32%.

During the reporting period, the Fund invested 97.32% of the fund assets in sustainable investments in accordance with Article 2 number 17 of the Disclosure Regulation.

Of this, 10.45% were environmentally sustainable investments in accordance with the Taxonomy Regulation.

Other environmentally sustainable investments comprised 86.86% of the fund assets.

97.32% of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 2.68%.

All investments must conform with this sustainability approach at the time of purchase, and thus qualify as sustainable within the meaning of the Disclosure 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.

Apart from a potential certification of the sustainability process, compliance with the requirements for environmentally sustainable economic activities defined in Article 3 of the Taxonomy Regulation is not verified by an auditor or assessed by a third party.

The scope of the investments in environmentally sustainable economic activities is measured based on revenues using the available data. This allows for better comparability (also for investors) with other sustainability indicators. The Management Company currently obtains these data from third parties (research providers).

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

Economic sectors	% share
C – MANUFACTURING	42.71
J – INFORMATION AND COMMUNICATION	17.07
M – PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	14.07
K – FINANCIAL AND INSURANCE ACTIVITIES	11.72
G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.58
L – REAL ESTATE ACTIVITIES	1.78
F – CONSTRUCTION	1.74
H – TRANSPORTATION AND STORAGE	1.58
B – MINING AND QUARRYING	1.21
E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.20
I – ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.14
N – ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.84
D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.37



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

Did the financial product invest in EU Taxonomy-aligned activities involving fossil gas and/or nuclear energy¹?

Yes
 In fossil gas In nuclear energy
 No

Revenues from fossil gas and/or nuclear energy are not included in the Taxonomy statement. Any potential share cannot be stated until the relevant calculation method is completed by the European legislators and full data are available.

¹ Activities involving fossil gas and/or nuclear energy are only EU Taxonomy-aligned if they contribute to containing climate change (“climate change mitigation”) and do no significant harm to any objectives of the EU Taxonomy – see the explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities involving fossil gas and nuclear energy are defined in

With a view to EU Taxonomy alignment, the criteria for **fossil gas** include limiting emissions and switching to

renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include extensive safety and waste disposal requirements.

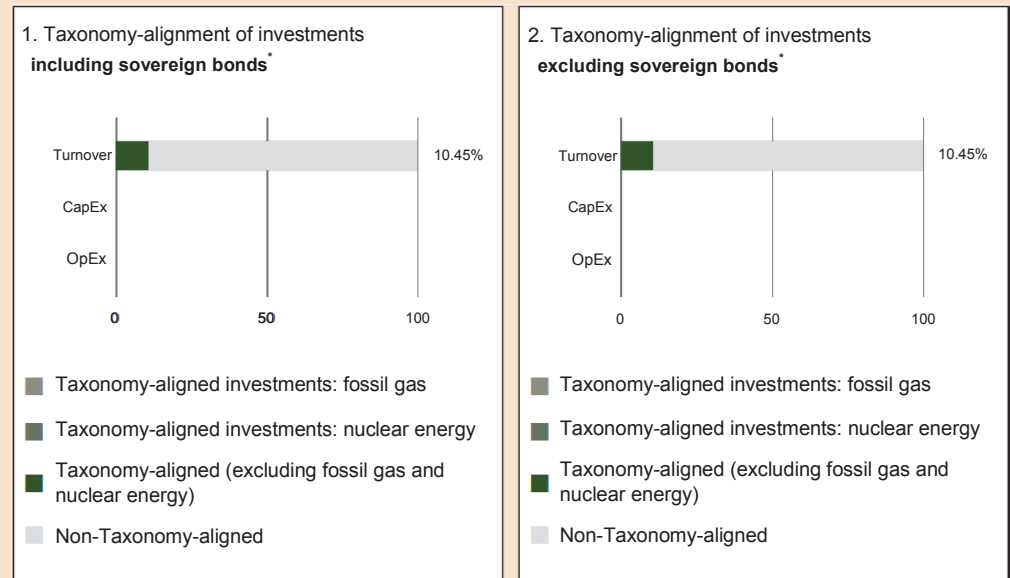
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

Commission Delegated Regulation (EU) 2022/1214.

- **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.

Due to insufficient data, it is not possible to break down the contribution of the sustainable investment to the listed objectives on a more differentiated basis at present.

- **What was the share of investments made in traditional 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 Regulation (EU) 2020/852.



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

Other environmentally sustainable investments comprised 86.86% of the fund assets.

The Taxonomy Regulation currently only takes into account environmentally sustainable products and services that are based on commercially offered environmental technologies.

Environmentally sustainable business practices in the manufacture of goods in other sectors of the economy are not taken into account.

The Management Company believes that all action must be evaluated based on its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this Fund analyses the environmentally sustainable business practices of all investee companies, and selects those companies that are identified as engaging in environmentally responsible business activities, including those not falling within the scope of purely environmental technologies as defined in the Taxonomy Regulation. These investments were required to conform with this sustainability approach at the time of acquisition, and can thus be classified as environmentally sustainable in accordance with the Disclosure Regulation independent of their categorisation as environmentally sustainable economic activities according to the Taxonomy Regulation.

What was the share of socially sustainable investments?

97.32% of the fund assets fulfil the characteristics of 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 transferable securities and investments in investment funds (indirect investments) administered by the Management Company

Item #2 solely comprises demand deposits, time deposits, and derivatives. Derivatives held by the Fund are used for hedging, while demand deposits and time deposits relate to cash that is held as additional liquidity. The attainment of the sustainable investment objective is not permanently impacted by these investments that fall under item #2 and their use because these assets are currently deemed to be neutral from an environmental and social perspective.

All other investments held in the Fund (item #1) must be categorised 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 in-depth 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) administered by third-party management companies

The investment purpose of the investments held by third-party funds listed under item #2 and any minimum degree of environmental or social protection are those determined and stated by their respective manufacturers in compliance with the Disclosure Regulation.



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

Direct investments in transferable securities and investments in investment funds (indirect investments) administered 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 by the Responsible Investments team and the daily monitoring of the Fund by Risk Management.

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

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

These can be viewed at the following website:

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

The Management Company exercises its shareholder rights in accordance with its voting policy. This policy as well as the detailed voting behaviour of the Management Company for the previous calendar year can be viewed on the following website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_DE.pdf

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

All investee funds that are administered by third-party management companies must be categorised as either Article 8 or 9 in accordance with the Disclosure Regulation or at least comply with the good governance provisions. This does not apply to investee government bond funds.

The monitoring of the environmental or social characteristics is ensured by the investment process described above and the daily review of all investments in investment funds administered by third-party management companies by the Management Company's Risk Management unit. The indirect investments held in investment funds that are managed by third-party management companies must be assessed as part of the risk management processes of these management companies and must therefore comply with all regulatory requirements.



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

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

No index has been designated as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Does not apply.

- ***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?***
Does not apply.

- ***How did this financial product perform compared with the reference benchmark?***
Does not apply.

- ***How did this financial product perform compared with the broad market index?***
Does not apply.

Fund Rules

ERSTE STOCK EUROPE EMERGING

The Fund Rules for **ERSTE STOCK EUROPE EMERGING**, 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 issuers the majority of which have their registered office or the focus of their business activities in the Baltic region, eastern Central Europe (including Austria), Southeastern Europe, the Commonwealth of Independent States (CIS, successor states to the Soviet Union), and Turkey, in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may also invest in stocks from issuers registered in or having business interests in the Middle East and Africa.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise **at least 51%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 49%** of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a **maximum of 10%** of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets **in total**.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS or UCI) **do not invest more than 10%** of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 49%** of the fund assets.

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

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 5.00%** 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 June to 31 May.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 September** 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 September** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

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

the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

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

The Management Company shall provide 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.

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

- 1 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.
- 2 In addition to the fees to which the Management Company is entitled, an **annual fee amounting to up to 0.36%** of the fund assets as calculated and accrued on the basis of daily total fund assets can be paid from the fund assets for the services of a **third party appointed in accordance with § 28 InvFG**. 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 **0.50%** of the fund assets.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

Further information and details about this Funds 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 Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended 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.

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