

ERSTE STOCK BIOTEC

Jointly owned fund pursuant to the InvFG

Annual Report 2023/24

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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 Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) 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
Authorised officers	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE STOCK BIOTEC jointly owned fund pursuant to the InvFG for the accounting year from 15 March 2023 to 14 March 2024.

Development of the Fund

Review

ERSTE STOCK BIOTEC is a global equity fund and invests in the most important biotechnology companies worldwide. ERSTE STOCK BIOTEC generated a performance of plus 4.98% for the reporting period from 15 March 2023 to 14 March 2024.

The biotechnology sector also posted positive performance in the reporting period in EUR terms. In a volatile exchange environment shaped largely by geopolitical tensions in Europe, the Middle East, and Asia and rising/high key rates, the biotechnology sector outperformed the broad equity market. Under these challenging macroeconomic conditions, investors stepped up their hunt for profitable large caps, while firms from the small- and mid-cap segment fared badly. Many small companies are having major difficulties financing their research activities in an environment of high interest rates. At a time of economic slowdown and growing geopolitical tensions, the biotechnology sector also benefited from its relatively low degree of correlation with the overall market.

A great deal of research is being conducted into nervous system diseases such as Alzheimer's and Parkinson's at the moment. In addition, more and more efforts are being made to investigate new treatment possibilities in the genetic technology segment and gene sequencing, and promising research findings are expected in a few years. There are also more and more research efforts towards treating eye diseases such as glaucoma.

There were again several takeovers in the biotechnology sector in the reporting period. Among other deals, Bristol-Myers Squibb took over Karuna Therapeutics, RayzeBio, and Mirati Therapeutics. AbbVie acquired Immunogen and Cerevel Therapeutics, and Merck&Co took over Prometheus Biosciences. ERSTE STOCK BIOTECH was invested in some of these takeover targets, and the Fund was therefore able to profit. The motivation behind takeovers in the health care sector is the rather weak product pipeline in some major pharmaceutical and biotechnology companies combined with efforts to achieve cost efficiency in sales and research. The number of M&A transactions declined slightly in the reporting period, but the number of biotech IPOs in the USA hit a new record.

The largest positions in the Fund currently include Regeneron Pharmaceuticals, Vertex Pharmaceuticals, Gilead Sciences, AstraZeneca, and Biogen. The Fund concentrates on American biotechnology stocks. The investment focus is on mid caps and large caps as well as on companies with research focuses in oncology, rare illnesses, the central nervous system, and haematology.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. Until 15 March 2023, the Fund was oriented towards the XINT NQ US Biotechnology NTR USD index as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). Since 16 March 2023, the Fund has been oriented towards the Solactive United States Biotechnology Index NTR as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). 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 is oriented towards EAM's strict sustainability criteria.

Outlook

The short-term prospects for the biotechnology sector are very volatile due to the high interest rates in the USA and the US presidential elections in autumn 2024, but the medium- to longer-term outlook is still positive. Investors are once again focusing particularly on the research results for new medications that are being published by the various companies in 2024. There will again be takeovers in the biotech sector this year.

The number of newly approved medications was again very high in the USA in 2023, laying the foundation for future revenue.

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 14.03.2024	
	EUR millions	%
Equities		
USD	232.1	98.68
Transferable securities	232.1	98.68
Bank balances	2.9	1.23
Dividend entitlements	0.4	0.16
Interest entitlements	0.0	0.01
Other deferred items	-0.2	-0.09
Fund assets	235.2	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	208,536,905.42
2022/2023	231,466,129.74
2023/2024	235,204,145.68

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
2021/2022	Dividend-bearing units	AT0000746748	EUR	404.93	0.4828	1.6186	-17.74
2022/2023	Dividend-bearing units	AT0000746748	EUR	446.59	0.0000	0.0000	10.42
2023/2024	Dividend-bearing units	AT0000746748	EUR	468.81	1.0937	4.9441	4.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1YFC3	EUR	100.84	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YFC3	EUR	111.37	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YFC3	EUR	116.91	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000746755	EUR	404.91	0.4826	1.6272	-17.73
2022/2023	Non-dividend-bearing units	AT0000746755	EUR	446.57	0.0000	0.0000	10.42
2023/2024	Non-dividend-bearing units	AT0000746755	EUR	468.80	1.0980	4.9983	4.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A1YFD1	EUR	100.05	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YFD1	EUR	110.49	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1YFD1	EUR	115.99	-	-	-

ERSTE STOCK BIOTEC

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A0XYPO	CZK	10,996.16	-	58.7534	-22.00
2022/2023	KESSt-exempt non-dividend-bearing units	AT0000A0XYPO	CZK	11,652.69	-	0.0000	5.97
2023/2024	KESSt-exempt non-dividend-bearing units	AT0000A0XYPO	CZK	12,934.59	-	158.8078	11.00

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A1YFG4	CZK	2,510.98	-	-	-
2022/2023	KESSt-exempt non-dividend-bearing units	AT0000A1YFG4	CZK	2,661.19	-	-	-
2023/2024	KESSt-exempt non-dividend-bearing units	AT0000A1YFG4	CZK	2,955.44	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000673165	EUR	442.99	-	2.3512	-17.71
2022/2023	KESSt-exempt non-dividend-bearing units	AT0000673165	EUR	489.17	-	0.0000	10.42
2023/2024	KESSt-exempt non-dividend-bearing units	AT0000673165	EUR	513.46	-	11.9523	4.97

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A1YFE9	EUR	102.76	-	-	-
2022/2023	KESSt-exempt non-dividend-bearing units	AT0000A1YFE9	EUR	113.48	-	-	-
2023/2024	KESSt-exempt non-dividend-bearing units	AT0000A1YFE9	EUR	119.86	-	4.2223	5.62

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A18XC5	HUF	165,303.58	-	841.0153	-16.26
2022/2023	KESSt-exempt non-dividend-bearing units	AT0000A18XC5	HUF	191,149.46	-	0.0000	15.64
2023/2024	KESSt-exempt non-dividend-bearing units	AT0000A18XC5	HUF	203,113.87	-	2,437.9998	6.26

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YFF6	HUF	38,560.51	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YFF6	HUF	45,044.82	-	410.6857	16.82
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YFF6	HUF	48,475.93	-	2,473.5754	7.62

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 15 March 2023 to 14 March 2024. 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 17 June 2024 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment	KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000746748	EUR	1.0937	1.0937	1.0937	4.9441
Dividend-bearing units	AT0000A1YFC3	EUR	-	-	-	-
Non-dividend-bearing units	AT0000746755	EUR	1.0980	1.0980	1.0980	4.9983
Non-dividend-bearing units	AT0000A1YFD1	EUR	-	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A0XYP0	CZK	-	*	-	158.8078
KESt-exempt non-dividend-bearing units	AT0000A1YFG4	CZK	-	*	-	-
KESt-exempt non-dividend-bearing units	AT0000673165	EUR	-	*	-	11.9523
KESt-exempt non-dividend-bearing units	AT0000A1YFE9	EUR	-	*	-	4.2223
KESt-exempt non-dividend-bearing units	AT0000A18XC5	HUF	-	*	-	2,437.9998
KESt-exempt non-dividend-bearing units	AT0000A1YFF6	HUF	-	*	-	2,473.5754

* 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.

AT0000746748 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (81,414.999 units)	446.59
Disbursement/payment	0.0000
Unit value at the end of the reporting period (74,649.025 units)	468.81
Total value including (notional) units gained through dividend disbursement/payment	468.81
Net earnings per unit	22.22
Value development of one unit in the period	4.98%

AT0000A1YFC3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	111.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	116.91
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000746755 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (290,025.007 units)	446.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (302,172.210 units)	468.80
Total value including (notional) units gained through dividend disbursement/payment	468.80
Net earnings per unit	22.23
Value development of one unit in the period	4.98%

AT0000A1YFD1 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	110.49
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	115.99
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0XYP0 KESSt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (98,739.293 units)	11,652.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (89,957.348 units)	12,934.59
Total value including (notional) units gained through dividend disbursement/payment	12,934.59
Net earnings per unit	1,281.90
Value development of one unit in the period	11.00%

AT0000A1YFG4 KESSt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,661.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,955.44
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673165 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (21,947.991 units)	489.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (10,786.469 units)	513.46
Total value including (notional) units gained through dividend disbursement/payment	513.46
Net earnings per unit	24.29
Value development of one unit in the period	4.97%

AT0000A1YFE9 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	113.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,211.000 units)	119.86
Total value including (notional) units gained through dividend disbursement/payment	119.86
Net earnings per unit	6.38
Value development of one unit in the period	5.62%

AT0000A18XC5 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (13,318.217 units)	191,149.46
Disbursement/payment	0.0000
Unit value at the end of the reporting period (10,602.904 units)	203,113.87
Total value including (notional) units gained through dividend disbursement/payment	203,113.87
Net earnings per unit	11,964.41
Value development of one unit in the period	6.26%

AT0000A1YFF6 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (199.216 units)	45,044.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,198.559 units)	48,475.93
Total value including (notional) units gained through dividend disbursement/payment	48,475.93
Net earnings per unit	3,431.11
Value development of one unit in the period	7.62%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	142,135.15
Dividend income	916,203.29
Other income 8)	0.00

Total income (without profit or loss from price changes) 1,058,338.44

Interest paid

- 90,489.83

Expenses

Fees paid to Investment Firm	- 4,211,142.69
Costs for the financial auditor and tax consultation	- 8,292.00
Publication costs	- 95,236.07
Securities account fees	- 113,277.21
Depository bank fees	- 336,891.13
Costs for the external consultant	0.00
Performance fee	-
Fee foreign-currency unit certificates 9)	- 23,337.29

Total expenses - 4,788,176.39

Compensation for management costs from sub-funds 1) 2,596.66

Ordinary fund result (excluding income adjustment)

- 3,817,731.12

Realised profit or loss from price changes 2) 3)

Realised gains 4)	25,569,297.82
Realised losses 5)	- 17,935,065.86

Realised profit or loss from price changes (excluding income adjustment)

7,634,231.96

Realised fund result (excluding income adjustment)

3,816,500.84

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

Changes in the unrealised profit or loss from price changes 7) 8,183,249.09

Result for the reporting period 6)

11,999,749.93

c. Income adjustment

Income adjustment for income in the period - 334,494.98

Income adjustment for profit carried forward from dividend-bearing units - 1,559,554.02

Overall fund result

10,105,700.93

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	231,466,129.74
Disbursement/payment in the accounting year	0.00
Issue and redemption of units	- 6,367,684.99
Overall fund result	
(The fund result is shown in detail under item 2.)	10,105,700.93
Fund assets at the end of the reporting period	<u>235,204,145.68</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 15,817,481.05.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 54,400.24.
- 7) Thereof changes in unrealised gains EUR 4,446,925.81 and unrealised losses EUR 3,736,323.28.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 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 14 March 2024

(including changes in securities assets from 15 March 2023 to 14 March 2024)

Security designation	ISIN number	Purch./ Additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in USD							
Issue country Cayman Islands							
MOONLAKE IMMUNOTHERAPEUT.	KY61559X1045	15,000	0	15,000	43.780	603,141.07	0.26
Total issue country Cayman Islands						<u>603,141.07</u>	<u>0.26</u>
Issue country USA							
2SEVENTY BIO INC.DL-.0001	US9013841070	0	0	4,999	3.960	18,181.52	0.01
89BIO INC. DL-.001	US2825591033	103,000	0	103,000	12.610	1,192,900.44	0.51
ALLOGENE THERAP. DL-.001	US0197701065	0	0	31,400	4.495	129,631.70	0.06
ARCELLX INC. DL-.001	US03940C1009	21,000	0	21,000	69.570	1,341,816.68	0.57
ARCUTIS BIOTHER. DL-.0001	US03969K1088	0	0	11,100	10.940	111,530.12	0.05
BEAM THERAPEUTICS DL-.01	US07373V1052	0	0	21,700	34.610	689,784.17	0.29
CARIBOU BIOSCI. DL-.0001	US1420381089	0	0	13,900	5.360	68,427.63	0.03
DAY ONE BIOPHARMAC.-.0001	US23954D1090	0	0	51,200	14.190	667,274.06	0.28
IMMUNOVANT INC. DL-.0001	US45258J1025	45,500	0	45,500	30.700	1,282,926.16	0.55
KARUNA THERAPEUT.DL-.0001	US48576A1007	7,400	0	14,470	329.740	4,382,198.57	1.86
KEROS THERAPEUTICS -.0001	US4923271013	15,000	0	20,700	64.830	1,232,532.15	0.52
KYMERA THERAP.INC. -.0001	US5015751044	0	0	27,000	39.510	979,766.72	0.42
LYELL IMMUNOPH. DL-.0001	US55083R1041	0	0	54,000	2.210	109,606.91	0.05
NKARTA INC. DL -.0001	US65487U1088	0	0	7,200	11.380	75,253.49	0.03
NUVALENT IN.CLA DL-.0001	US6707031075	11,500	0	11,500	84.600	893,552.53	0.38
PASSAGE BIO INC. DL-.0001	US7027121000	0	0	55,800	1.250	64,061.35	0.03
RECURSION PHARM.A -.00001	US75629V1044	0	0	33,500	10.780	331,677.08	0.14
RELAY THERAP. DL-.001	US75943R1023	0	0	23,100	8.170	173,334.86	0.07
SANA BIOTECHNO. DL -.0001	US7995661045	0	0	40,000	9.050	332,476.12	0.14
SEER INC. CLA N.P.	US81578P1066	0	0	13,000	1.800	21,491.55	0.01
SPRINGWOR.TH.INC.DL-.0001	US85205L1070	0	0	12,300	49.480	558,967.67	0.24
VERVE THERAPEUTICS -.001	US92539P1012	0	0	11,300	13.600	141,146.22	0.06
VIR BIOTECHN.INC.DL-.0001	US92764N1028	0	0	28,800	10.520	278,265.98	0.12
ZENTALIS PHARMAC. DL-.001	US98943L1070	0	0	9,800	14.105	126,955.36	0.05
Total issue country USA						<u>15,203,759.04</u>	<u>6.46</u>
Total equities denominated in USD translated at a rate of 1.08880						<u>15,806,900.11</u>	<u>6.72</u>
Total publicly traded securities						<u>15,806,900.11</u>	<u>6.72</u>
Securities admitted to organised markets							
Equities denominated in USD							
Issue country Belgium							
GALAPAGOS N.V. ADR 1	US36315X1019	14,000	0	14,000	34.150	439,107.27	0.19
Total issue country Belgium						<u>439,107.27</u>	<u>0.19</u>

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Bermuda							
ROIVANT SCIENCES	BMG762791017	246,000	0	246,000	10.230	2,311,333.58	0.98
Total issue country Bermuda						<u>2,311,333.58</u>	<u>0.98</u>
Issue country Cayman Islands							
BEIGENE LTD SP.ADR	US07725L1026		0	12,600	168.900	1,954,573.84	0.83
MEIRAGTX HLDGSDL-.0000388	KYG596651029		0	21,200	5.900	114,878.77	0.05
ZAI LAB LTD ADR/10	US98887Q1040		0	15,100	19.550	271,128.77	0.12
Total issue country Cayman Islands						<u>2,340,581.38</u>	<u>1.00</u>
Issue country Denmark							
ASCENDIS PH.SP.ADR 1 DK 1	US04351P1012		0	18,500	149.890	2,546,808.41	1.08
Total issue country Denmark						<u>2,546,808.41</u>	<u>1.08</u>
Issue country Great Britain							
ASTRAZENECA DL-.25 SP.ADR	US0463531089	127,000	0	290,648	67.040	17,895,887.14	7.61
AUTOLUS THERAP. SP.ADR/1	US05280R1005		0	195,000	5.700	1,020,848.64	0.43
BICYCLE THERAP. SP.ADR/1	US0887861088		0	14,000	22.940	294,966.94	0.13
ROYALTY PHARMA OA DL-0001	GB00BMVP7Y09		0	97,000	29.850	2,659,303.82	1.13
Total issue country Great Britain						<u>21,871,006.54</u>	<u>9.30</u>
Issue country Ireland							
JAZZ PHARMACEUT. DL-.0001	IE00B4Q5ZN47		0	13,500	118.300	1,466,798.31	0.62
PROTHENA CORP. PLC DL-.01	IE00B91XRN20		0	10,200	26.480	248,067.60	0.11
Total issue country Ireland						<u>1,714,865.91</u>	<u>0.73</u>
Issue country Canada							
ABCELLERA BIOLOGICS	CA00288U1066		0	62,000	4.700	267,634.09	0.11
XENON PHARMACEUTICALS	CA98420N1050	15,000	0	50,000	43.670	2,005,418.81	0.85
Total issue country Canada						<u>2,273,052.90</u>	<u>0.97</u>
Issue country Netherlands							
ARGENS SE SP.ADR/1 -.10	US04016X1019	8,000	0	16,800	378.645	5,842,428.36	2.48
MERUS N.V. EO -.09	NL0011606264		0	9,400	44.600	385,047.76	0.16
UNIQUIRE N.V. EO -.05	NL0010696654		0	41,300	4.820	182,830.64	0.08
Total issue country Netherlands						<u>6,410,306.76</u>	<u>2.73</u>
Issue country Spain							
GRIFOLS SP.ADR B EO-.10 1	US3984384087		0	27,056	5.760	143,132.40	0.06
Total issue country Spain						<u>143,132.40</u>	<u>0.06</u>

ERSTE STOCK BIOTEC

Security designation	ISIN number	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country USA							
ACADIA PHARMACEUT. DL-.01	US0042251084	57,700	0	148,300	18.730	2,551,119.58	1.08
AD.BIOTECH.CORP. DL-.0001	US00650F1093	0	0	35,700	3.260	106,890.15	0.05
AGIOS PHARMACEUT. DL-.001	US00847X1046	53,700	0	104,900	29.460	2,838,311.90	1.21
AKERO THEREP.INC.DL-.0001	US00973Y1082	47,000	0	47,000	27.370	1,181,475.02	0.50
ALECTOR INC.	US0144421072	0	0	19,000	6.050	105,574.94	0.04
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	0	0	28,510	148.530	3,889,226.95	1.65
AMGEN INC. DL-.0001	US0311621009	0	32,300	41,000	271.540	10,225,146.95	4.35
AMICUS THERAPEUTICS INC.	US03152W1099	0	0	116,850	11.540	1,238,472.63	0.53
ANAVEX LIFE SCI. DL-.001	US0327973006	0	0	18,000	5.140	84,974.28	0.04
APELLIS PHARMACT.DL-.0001	US03753U1060	54,000	51,650	42,000	56.480	2,178,692.14	0.93
ARROWHEAD PHARMAC. DL-.01	US04280A1007	47,000	33,200	47,000	27.420	1,183,633.36	0.50
AXSOME THERAPEUT. DL-.0001	US05464T1043	0	0	11,000	69.740	704,573.84	0.30
BIOCRIST PHARMAC. DL-.01	US09058V1035	0	0	40,000	4.890	179,647.32	0.08
BIOGEN INC. DL-.0005	US09062X1037	8,700	0	59,900	219.620	12,082,327.33	5.14
BIOMARIN PHAR. DL-.001	US09061G1013	26,000	0	85,100	84.390	6,595,875.28	2.80
BLUEPRINT MED.CORP.DL-.001	US09627Y1091	0	0	25,100	87.710	2,021,970.06	0.86
BRIDGEBIO PHARMA DL-.001	US10806X1028	16,000	0	84,225	27.350	2,115,681.25	0.90
CARTESIAN THER. DL-.0001	US8162121045	0	0	107,000	0.535	52,605.71	0.02
CEREVEL THERAP.HLDGS	US15678U1280	40,000	0	40,000	42.240	1,551,800.15	0.66
CYTOKINETICS INC. DL-.001	US23282W6057	19,000	0	37,450	63.750	2,192,723.64	0.93
DENALI THERAP.INC. DL-.01	US24823R1059	0	0	26,900	19.750	487,945.44	0.21
EDITAS MEDICINE DL-.0001	US28106W1036	0	0	15,000	8.150	112,279.57	0.05
EXACT SCIEN. DL-.01	US30063P1057	0	0	40,500	58.530	2,177,135.38	0.93
EXELIXIS INC. DL-.01	US30161Q1040	0	0	74,500	22.610	1,547,065.58	0.66
GILEAD SCIENCES DL-.001	US3755581036	28,000	18,000	259,200	74.210	17,666,451.14	7.51
GUARDANT HEALTH CL. A	US40131M1099	0	0	82,600	18.370	1,393,609.48	0.59
HALOZYME THERAPEU.DL-.001	US40637H1095	0	0	47,800	40.790	1,790,743.94	0.76
HARMONY BIOSC.HLD.-.00001	US4131971040	0	0	13,100	31.360	377,310.80	0.16
ILLUMINA INC. DL-.01	US4523271090	0	0	32,300	128.100	3,800,174.50	1.62
IMMUNITYBIO INC. DL-.0001	US45256X1037	153,000	0	153,000	4.910	689,961.43	0.29
INCYTE DL-.001	US45337C1027	0	0	51,200	58.540	2,752,799.41	1.17
INHIBRX INC. DL-.0001	US45720L1070	0	0	8,700	34.990	279,585.78	0.12
INSMED INC. DL-.01	US4576693075	0	0	47,600	26.310	1,150,216.75	0.49
INTELLIA THERAPEU DL-.01	US45826J1051	0	0	22,100	27.520	558,589.27	0.24
INTRA-CELLUL.THE.DL-.0001	US46116X1019	0	0	23,400	64.570	1,387,709.40	0.59
IONIS PHARMACEUT. DL-.001	US4622221004	0	0	51,300	42.180	1,987,356.72	0.84
IOVANCE BIOTHERAP.DL-.001	US4622601007	0	0	34,000	14.210	443,736.22	0.19
KODIAK SCIENCES DL-.0001	US50015M1099	0	0	11,300	5.625	58,378.49	0.02
KRYSTAL BIOTECH DL-.00001	US5011471027	12,800	0	18,200	171.840	2,872,417.34	1.22
KURA ONCOLOGY DL-.0001	US50127T1097	0	0	11,000	21.980	222,060.98	0.09
LIGAND PHARMAC.NEW DL-.001	US53220K5048	0	0	4,300	71.930	284,073.29	0.12
MADRIGAL PHARMAC. DL-.01	US5588681057	13,400	0	24,400	243.570	5,458,401.91	2.32
MARAVAI LIFESC.HLD.A -.01	US56600D1072	0	0	28,400	7.310	190,672.30	0.08
MEDPACE HOLDINGS DL-.01	US58506Q1094	0	0	8,450	404.610	3,140,112.51	1.34
MIRUM PHARMAC. DL-.0001	US6047491013	30,000	0	30,000	28.170	776,175.61	0.33
MORPHIC HOLDING IDL-.0001	US61775R1059	0	0	8,500	34.540	269,645.48	0.11
NANOSTR.TECHNOL. DL-.0001	US63009R1095	0	0	9,900	0.160	1,454.81	0.00

Security designation	ISIN number	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
NEKTAR THERAPEUTICS	US6402681083	0	0	46,800	0.860	36,965.47	0.02
NEUROCRINE BIOSCI. DL-001	US64125C1099	0	0	23,800	139.160	3,041,888.32	1.29
OCULAR THERAPEUT.DL-.0001	US67576A1007	77,000	0	235,800	9.260	2,005,426.16	0.85
PFIZER INC. DL-.05	US7170811035	86,000	0	86,000	28.130	2,221,877.30	0.94
REGENERON PHARMAC.DL-.001	US75886F1075	2,460	2,700	24,460	959.040	21,544,928.73	9.16
REGENXBIO INC. DL-.0001	US75901B1070	0	0	13,000	21.850	260,883.54	0.11
REPLIGEN CORP. DL-.01	US7599161095	12,500	0	12,500	193.580	2,222,400.81	0.94
REPLIMUNE GR. INC DL-.001	US76029N1063	0	0	11,900	8.840	96,616.46	0.04
REVOLUTION MED. DL-.0001	US76155X1000	10,000	0	27,400	31.980	804,786.92	0.34
ROCKET PHARMAT. DL-.01	US77313F1066	28,000	0	44,700	27.280	1,119,963.26	0.48
SAGE THERAPEUTICS DL-0001	US78667J1088	0	0	28,500	19.810	518,538.76	0.22
SANGAMO THERAP.INC.DL-.01	US8006771062	0	0	38,000	0.780	27,222.63	0.01
SAREPTA THERAP. DL-.0001	US8036071004	0	0	41,400	123.760	4,705,789.86	2.00
ULTRAGENYX PHARM. DL-.001	US90400D1081	0	0	15,010	46.650	643,108.47	0.27
UTD THERAP. (DEL.) DL-.01	US91307C1027	0	0	16,600	238.110	3,630,259.00	1.54
VAXCYTE INC. DL -.001	US92243G1085	4,600	0	33,600	69.280	2,137,957.38	0.91
VERACYTE INC. DL-.001	US92337F1075	0	0	17,000	21.260	331,943.42	0.14
VERTEX PHARMAC. DL-.01	US92532F1003	0	14,800	51,720	408.770	19,417,325.86	8.26
VIKING THERAPEUT.DL -.005	US92686J1060	80,000	49,000	31,000	65.050	1,852,084.86	0.79
VOYAGER THERAP. DL -.001	US92915B1061	0	0	188,900	9.130	1,583,997.98	0.67
XENCOR INC. DL-.01	US98401F1057	0	0	32,200	22.030	651,511.76	0.28
Total issue country USA						<u>173,812,262.96</u>	<u>73.90</u>

Issue country British Virgin Islands

BIOHAVEN LTD	VGG1110E1079	36,000	0	46,900	56.420	2,430,288.39	1.03
Total issue country British Virgin Islands						<u>2,430,288.39</u>	<u>1.03</u>
Total equities denominated in USD translated at a rate of 1.08880						<u>216,292,746.50</u>	<u>91.96</u>
Total securities admitted to organised markets						<u>216,292,746.50</u>	<u>91.96</u>

Unlisted securities**Equities denominated in USD****Issue country USA**

ADURO BIOTECH INC. CONTRA - US007CVR0124	QOXDBM073949	0	0	21,400	0.000	0.00	0.00
CARTESIAN THER. CVR	US8162121128	107,000	0	107,000	0.082	8,093.20	0.00
MIRATI THERAPEUTICS DL-01 - US60468T1051	QOXDBM085497	25,200	0	25,200	0.000	0.00	0.00
OMNIAB A(USD15 VESTING)	US68218J3014	1,631	0	1,631	0.000	0.00	0.00
OMNIAB(12.50 VES.)DL-.001	US68218J2024	1,631	0	1,631	0.000	0.00	0.00
RADIUS HEALTH INC.DL-0001 - US7504692077	QOXDBM079862	0	0	15,000	0.000	0.00	0.00
Total issue country USA						<u>8,093.20</u>	<u>0.00</u>
Total equities denominated in USD translated at a rate of 1.08880						<u>8,093.20</u>	<u>0.00</u>
Total unlisted securities						<u>8,093.20</u>	<u>0.00</u>

Breakdown of fund assets

Transferable securities	232,107,739.81	98.68
Bank balances	2,894,143.09	1.23
Dividend entitlements	381,917.78	0.16
Interest entitlements	26,592.19	0.01
Other deferred items	-206,247.19	-0.09
Fund assets	235,204,145.68	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000746748	units	74,649.025
Value of dividend-bearing unit	AT0000746748	EUR	468.81
Dividend-bearing units outstanding	AT0000A1YFC3	units	0.000
Value of dividend-bearing unit	AT0000A1YFC3	EUR	116.91
Non-dividend-bearing units outstanding	AT0000746755	units	302,172.210
Value of non-dividend-bearing unit	AT0000746755	EUR	468.80
Non-dividend-bearing units outstanding	AT0000A1YFD1	units	0.000
Value of non-dividend-bearing unit	AT0000A1YFD1	EUR	115.99
KEST-exempt non-dividend-bearing units outstanding	AT0000673165	units	10,786.469
Value of KEST-exempt non-dividend-bearing unit	AT0000673165	EUR	513.46
KEST-exempt non-dividend-bearing units outstanding	AT0000A0XYPO	units	89,957.348
Value of KEST-exempt non-dividend-bearing unit	AT0000A0XYPO	CZK	12,934.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A18XC5	units	10,602.904
Value of KEST-exempt non-dividend-bearing unit	AT0000A18XC5	HUF	203,113.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFE9	units	6,211.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFE9	EUR	119.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFG4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFG4	CZK	2,955.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFF6	units	5,198.559
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFF6	HUF	48,475.93

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in USD			
Issue country Ireland			
HORIZON THERAP.PLC DL-.01	IE00BQPVQZ61	0	108,700
Issue country USA			
AMYLYX PHARMAC. DL -.0001	US03237H1014	60,000	60,000
AVIDITY BIOSC.INC.-.0001	US05370A1088	0	10,900
C4 THERAPEUTICS DL-.0001	US12529R1077	0	10,700
ERASCA INC. DL -.0001	US29479A1088	0	25,000
GRAPHITE BIO INC. -.00001	US38870X1046	0	11,900
IMMUNOGEN INC. DL-.01	US45253H1014	16,000	63,000

ERSTE STOCK BIOTEC

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
INSTIL BIO INC.DL-.000001	US45783C1018	0	27,500
IVERIC BIO INC. DL-.001	US46583P1021	0	66,300
MIRATI THERAPEUTICS DL-01	US60468T1051	0	25,200
PROMETHEUS BIOSC.DL-.0001	US74349U1088	0	8,800
REATA PHARMA INC. 0.001	US75615P1030	0	23,000
SEAGEN INC. DL-.001	US81181C1045	0	50,450
SYNEOS HEALTH A DL-.01	US87166B1026	0	22,900
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
SANOFI SA BEARER EO 2	FR0000120578	0	32,000
Equities denominated in USD			
Issue country Cayman Islands			
LEGEND BIOTECH SP.ADS/2	US52490G1022	25,000	34,700
Issue country Denmark			
GENMAB AS SP.ADR/1/10DK 1	US3723032062	0	12,000
Issue country Netherlands			
ATAI LIFE SCIENCES BV EO1	NL0015000DX5	0	38,500
Issue country Switzerland			
CRISPR THERAPEUT. SF -.03	CH0334081137	12,000	28,700
Issue country USA			
ATARA BIOTHERAP. DL-.0001	US0465131078	0	22,000
CHIMERIX INC. DL -.001	US16934W1062	0	121,000
CODEXIS INC. DL-.01	US1920051067	0	15,500
ENANTA PHARMA.INC. DL-.01	US29251M1062	0	24,500
FATE THERAPEUTICS DL-.001	US31189P1021	0	30,700
HOMOLOGY MED. DL-.0001	US4380831077	0	57,500
KEZAR LIFE SCIENC.DL-.001	US49372L1008	0	31,000
MODERNA INC. DL-.0001	US60770K1079	0	57,800
PAC.BIOSCI.OF CAL.DL-.001	US69404D1081	0	98,500
PACIRA BIOSCIENC. DL-.001	US6951271005	0	9,800
PTC THERAPEUTICS DL-.001	US69366J2006	0	48,600

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Unlisted securities**Equities denominated in USD****Issue country USA**

LIGAND PHARMACEUTICALS INC.	QOXDBM080878	0	1,630
LIGAND PHARMACEUTICALS INC.	QOXDBM080886	0	1,630

Vienna, 31 May 2024

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2022 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

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

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2023 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK BIOTEC
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 14 March 2024, 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 14 March 2024 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 June 2024

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 STOCK BIOTEC

Legal entity identifier:
529900KFPM5K1RW80077

Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: __ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __ %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.03 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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:

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 have been used to meet the environmental and social characteristics.

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

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

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

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

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

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

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements. This does not apply to invested government bond funds.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

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

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

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

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

ESGenius score:

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

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

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

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

Indicator 2: Average score of the investments held by the Fund
56.00 of 100 (As of 02/29/2024)

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 02/29/2024)

SDG	% fund volume
No Poverty #1	0.00
No Hunger #2	0.00
Good Health and Well Being #3	93.13
Quality Education #4	0.00
Gender Equality #5	0.01
Clean Water and Sanitation #6	0.00
Affordable and Clean Energy #7	0.00
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	0.00
Sustainable Cities and Communities #11	0.00
Responsible Consumption and Production #12	0.00
Climate Action #13	0.00
Life Below Water #14	0.00

Life on Land #15	0.00
Peace, Justice and Strong Institutions #16	0.00
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
 100.00 % of the generated impacts/contributions to SDGs are positive in nature as of 02/29/2024

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
 0.00 % of the generated impacts to SDGs are negative in nature as of 02/29/2024

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/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

Carbon footprint:

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

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 168.90 tones per 1 million EURO sales (As of 02/29/2024)

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/en/private-investors/sustainability/responsible/#co2-footprint>

Water footprint:

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

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

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 02/29/2024 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	0.53
Medium Stress Region	112.49
Low Stress Region	4.18

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

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds.

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

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

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

The above indicators performed as follows in the previous periods:

ESGenius-Score

	23/24	22/23
Compliance with the minimum score required for the Fund	100.00 %	100.00 %
Average score of the investments held by the Fund (Unit: Score 0-100)	56.00	61.00

Exclusion criteria

	23/24	22/23
Compliance with the Fund's exclusion criteria	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	23/24	22/23
No Poverty #1	0.00 %	0.00 %
No Hunger #2	0.00 %	0.00 %
Good Health and Well Being #3	93.13 %	92.00 %
Quality Education #4	0.00 %	0.00 %
Gender Equality #5	0.01 %	0.00 %
Clean Water and Sanitation #6	0.00 %	0.00 %
Affordable and Clean Energy #7	0.00 %	0.00 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	0.00 %	0.00 %
Sustainable Cities and Communities #11	0.00 %	0.00 %
Responsible Consumption and Production #12	0.00 %	0.00 %
Climate Action #13	0.00 %	0.00 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	0.00 %	0.00 %

Peace, Justice and Strong Institutions #16	0.00 %	0.00 %
Partnerships for the Goals #17	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	23/24	22/23
Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature	100.00 %	100.00 %
Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature	0.00 %	0.00 %

Carbon footprint

	23/24	22/23
Carbon footprint	168.90	22.11

Units: tons per 1 million EURO sales

Water footprint

	23/24	22/23
High Stress Region	0.53	0.09
Medium Stress Region	112.49	103.20
Low Stress Region	4.18	0.89

Units: water withdrawal in m3 / thousand USD sales

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

The investment fund does not contribute to the objectives in Art. 9 of the Taxonomy-Regulation.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

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

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund 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 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis 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. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

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

These are available on the following website:

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

The Management Company also exercises an active ownership function. Through Commitment to Issuers and the Exercise of Voting Rights in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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

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

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

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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

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

How were the indicators for adverse impacts on sustainability factors taken into account?**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods: Application of social and environmental exclusion criteria.

These can be viewed on the following website:

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

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

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

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

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

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website:

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

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

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

The investment process described above was reviewed and adhered to throughout the reporting period.

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

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

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



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

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

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

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

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of 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 optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

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

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

In this, measures including the following are taken:

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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



What were the top investments of this financial product?

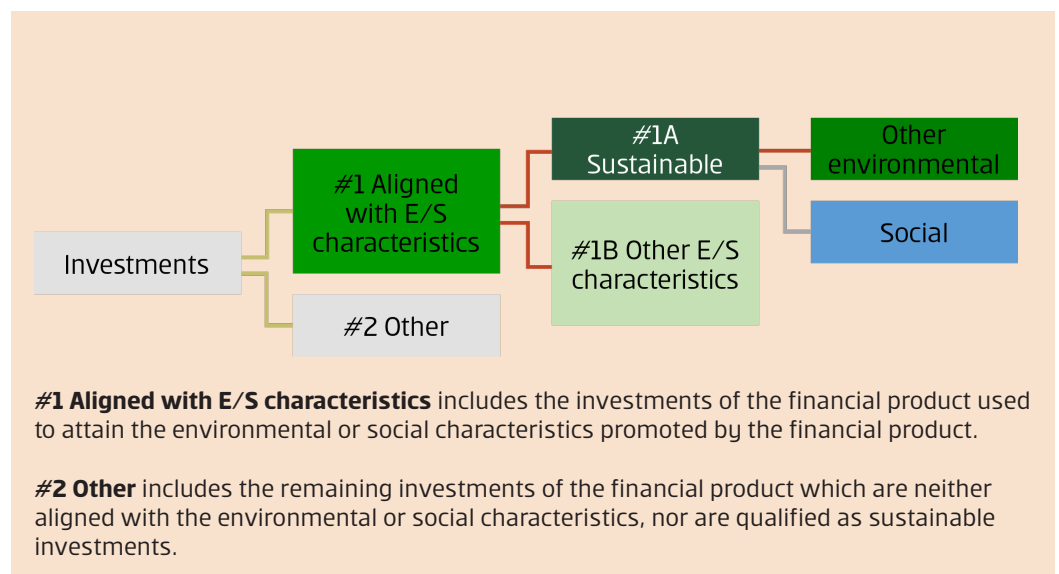
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US92532F1003 - VERTEX PHARMAC. DL-,01	C - MANUFACTURING	8.83	US
US3755581036 - GILEAD SCIENCES DL-,001	C - MANUFACTURING	8.09	US
US75886F1075 - REGENERON PHARMAC.DL-,001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7.71	US
US0463531089 - ASTRAZENECA DL-,25 SP.ADR	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.77	GB
US0311621009 - AMGEN INC. DL-,0001	C - MANUFACTURING	5.42	US
US09062X1037 - BIOGEN INC. DL -,0005	C - MANUFACTURING	5.38	US
US81181C1045 - SEAGEN INC. DL-,001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.16	US
IE00BQPQVQZ61 - HORIZON THERAP.PLC DL-,01	C - MANUFACTURING	2.67	IE
US04016X1019 - ARGENS SE SP.ADR/1 -,10	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.47	NL
US09061G1013 - BIOMARIN PHAR. DL-,001	C - MANUFACTURING	2.45	US
US60770K1079 - MODERNA INC. DL-,0001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.36	US
US4523271090 - ILLUMINA INC. DL-,01	C - MANUFACTURING	2.09	US
US02043Q1076 - ALNYLAM PHARMACE.DL-,0001	C - MANUFACTURING	2.08	US
US8036071004 - SAREPTA THERAP. DL-,0001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.92	US
US91307C1027 - UTD THERAP. (DEL.) DL-,01	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.49	US

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



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

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 made to achieve the advertised environmental or social characteristics amounted to 98.20 %.

During the reporting period, the Fund invested 87.03 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Other environmentally sustainable investments comprised 81.36 % of the fund assets.

87.03 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 11.17 %.

Other investments accounted for 1.80 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense 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.

The asset allocation in previous periods was as follows:

	23/24	22/23
Environmental or social characteristics	98.20 %	97.20 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	87.03 %	90.23 %
Sustainable investments within the meaning of the Taxonomy Regulation	0.00 %	0.00 %
Other environmental sustainable investments	81.36 %	87.32 %
Socially sustainable investments	87.03 %	90.23 %
Environmental or social characteristics that are not categorised as sustainable investments	11.17 %	6.96 %
Other investments	1.80 %	2.80 %

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

Economic sectors	% Share
C - MANUFACTURING	49.99

M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	39.65
NA - NOT AVAILABLE	7.70
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.19
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.18
S - OTHER SERVICE ACTIVITIES	0.29



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes
 In fossil gas
 In nuclear energy

No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

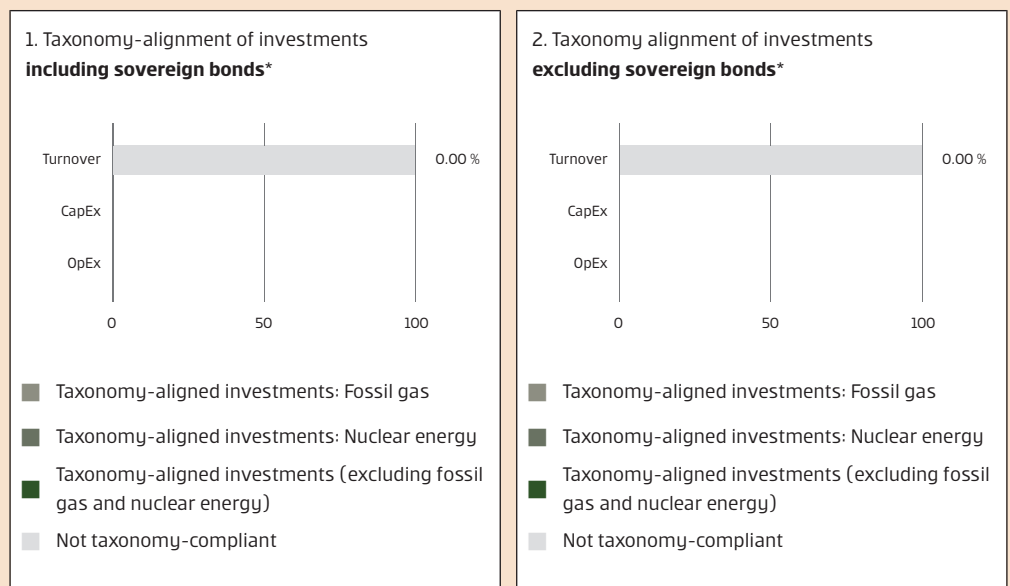
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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


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



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

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

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

 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 investments made in transitional and enabling activities?**

No data available.

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

The proportion of taxonomy-compliant investments in previous periods was as follows:

	23/24	22/23
Taxonomy-alignment of investments including sovereign bonds	0.00 %	0.00 %
Taxonomy alignment of investments excluding sovereign bonds	0.00 %	0.00 %

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).



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

Other environmentally sustainable investments comprised 81.36 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to 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 investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



What was the share of socially sustainable investments?

87.03 % of the fund assets qualify as socially sustainable investments.



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

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

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

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

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

The investment purpose of the investments included in Third Party Funds listed in Item #2 and any minimum environmental or social protections are those established and disclosed by their respective producers in accordance with the Disclosure Regulation.



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

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

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment 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: [Stewardship_Policy_EN](#)

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

These can be viewed on the following website:

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

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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



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?

The investment strategy makes reference to an index. This is the Solactive United States Biotechnology Index NTR (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>), a mainstream index that does not serve the purpose of determining whether this financial instrument is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

The index that is used is a broad market index.

- **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?**

The benchmark is a broad market index (standard index) which itself has no environmental and/or social characteristics and which, in the view of the management company, is compatible with the predefined environmental and/or social characteristics of the investment strategy. Thus, there are no sustainability indicators against which such ecological and/or social characteristics could be measured. The ecological and/or social characteristics of the investment fund are based exclusively on the sustainable investment process of the fund described above.

- **How did this financial product perform compared with the reference benchmark?**

The application of the Fund's environmental and/or social criteria results in a more sustainable portfolio in terms of the above-mentioned environmental and/or social characteristics of the investment fund compared to the aforementioned benchmark.

- **How did this financial product perform compared with the broad market index?**

The reference value used is a broad market index.

The application of the fund's environmental and/or social criteria results in a more sustainable portfolio in terms of the above-mentioned environmental and/or social characteristics of the investment fund compared to the aforementioned reference value.

Fund Rules

ERSTE STOCK BIOTEC

The Fund Rules for **ERSTE STOCK BIOTEC**, 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.

ERSTE STOCK BIOTEC is an equity fund that invests predominantly, in other words at least 51% of its assets, in stocks from companies in the biotechnology sector in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no restrictions with regard to the location of the issuer’s registered office. The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

The Fund 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, 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

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 4.00%** 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 15 March to 14 March.

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 15 June** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 15 June** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax 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 15 June** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax 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 **15 June** of the following accounting year.

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

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.80%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.50%** 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 Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of October 2021)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

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

*) 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

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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.	Vereinigte Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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