

# **ERSTE STOCK EM GLOBAL**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2023/24

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE STOCK EM GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2023 to 30 April 2024.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.50% and 1.00%. No front-end surcharges were charged for the purchase of the units in these funds.

## Development of the Fund

### Investment strategy:

ERSTE STOCK EM GLOBAL is an equity fund geared towards achieving long-term net asset growth. The Fund invests internationally in companies from global emerging markets with attractive fundamentals.

### Market report and portfolio orientation:

During the reporting period, the global equity markets were impacted heavily by geopolitical tensions, the Russian war in Ukraine, and central bank policy. The increase in yields for ten-year US government bonds also led to higher volatility and sector rotations during the reporting period. Especially the “Magnificent 7” shares dominated the developments on the stock exchanges.

In the emerging economies, the first quarter of 2023 was a stark contrast to the subsequent quarters. While China’s accelerated return to economic normality, the comprehensive measures to prop up the ailing real estate sector, and the smoothing of turbulence in the global supply chains lent considerable support to share prices in this region in the first quarter of 2023, increasing concerns about investments in China drove market developments in the subsequent months. A lack of transparency, geopolitical tensions between China/the USA/Taiwan, a structural slowdown, and a correction of real estate prices were the main points of concern for investors. Capital outflows into the Indian capital market grew. Alongside Mexico, India is considered to be the biggest winner of the trend towards “near shoring” and “friendly shoring”. India, which now has the largest population of any country in the world, took over as the second largest capital market in emerging Asia during the reporting period and posted significant price gains in this period. The reporting period was also very good for the Latin American exchanges.

ERSTE STOCK EM GLOBAL achieved a positive performance of 11.98% (AT0000680962) in euros for the reporting period. Since May 2023, performance figures for individual stocks have ranged between plus 195% and minus 63%. The Fund turned in a mixed performance in terms of individual quarters. Investments in small and mid caps exhibited more price fluctuations overall than large caps. Exchange rate developments also played a significant role in the overall performance.

The top performers in the portfolio included Quanta Computer (TW/plus 195%), PDDHoldings (CN/plus 124.01%), Tata Motors Ltd. (IN/plus 105.43%), SK Hynix (KR/plus 107%), Hindustan Petroleum Corp (IN/plus 95.88%), Classys Inc. (KR/plus 97.9%), Taiwan Semiconductor Manuf. (TW/plus 59.44%), CTBC Financial Holdings (TW/plus 60.73%), Gold Circuit Electronics Ltd. (TW/plus 101%), and Petrobras (BR/plus 77.1%). The tail of the pack was made up by Samsung SDI Co (KR), LG Chem. Ltd. (KR), Aier Eye Hospital Group (CN), Ping An Insurance (CN), and YUM China Holdings (CN). Within the portfolio, the communication, energy, industry, technology, and materials sectors delivered the best performance while financials, renewable energy, and utilities fared worst.

Due to unit redemptions, the Fund conducted more than around EUR 5.1 million in equities transactions over the reporting period to maintain its strategic orientation. Thanks to its orientation towards the active selection of individual instruments, ERSTE STOCK EM GLOBAL was able to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names.

The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile.

The portfolio is broadly diversified with 130–160 issuers, two thirds of which are large caps and one third selected mid caps in the growth segment. The largest weightings are currently in China (around 29%), South Korea (around 11.3%), Taiwan (around 17%), India (around 14.5%), Brazil (around 4.9%), Saudi Arabia (around 4%), and Mexico (around 4.6%).

Exchange rate developments also played a significant role in the overall performance. Foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR are being increased in some countries in Latin America (Brazil, Argentina, and Colombia) and in China for liquidity and risk reasons. Additional positions were also established in Invesco MSCI Saudi Arabia. The weighting of USD in the portfolio averaged roughly 19% during the reporting period.

Emerging Asia continued to dominate as the largest position, and the allocation to this region ranged between 73% and 81%. The EMEA region was weighted between 8% and 12% during the reporting period. LATAM made up between 10% and 15% of the portfolio.

The sector allocation was also gradually changed during the reporting period. A sector rotation occurred on the exchanges around the world from the end of September to the beginning of October and again from February to March. The financial sector was increased slightly during the reporting period and is currently the largest sector weighting alongside IT. Because of the focus on growth companies, the technology and consumer goods sectors will still play a dominant role in the portfolio. The industrial sector was also increased further in light of the rising infrastructure and environmental technology investments.

Emerging Asia turned in a performance of plus 11% in euros. The exchanges in Asia delivered very mixed and volatile performance. The Asia-Pacific region remains the driver of global economic expansion and is expected to achieve above-average growth as the strongest region in 2024e.

In the Asia portfolio, additions were made to the China/Hong Kong segment and additional positions set up in Tencent Holding, ASMPT Ltd., Lenovo Group, Will Semiconductor, BYD Electronics, Miniso Group Holding, and PDD Holdings ADR. In this period, positions including Wuxi Biologic, Aier Eye Hospital, and Cosco Shipping were sold after fundamental price targets were reached.

In South Korea, investments were made in companies that are profiting from the megatrends of 5G, cloud computing, electric vehicles, video games, and AI. Our allocations to Samsung Electronics, Won Tech, and Kia Corp. were increased.

Taiwan profited nicely from the full order books in the IT sector. Semiconductor manufacturers in particular reported positive corporate earnings on the back of the rapidly growing data volume. Especially Apple component suppliers saw very volatile price trends. The allocation was increased further during the reporting period (purchase of Quanta Computer, Ase Computer, Asmedia Technology). Due to the strong price development, profits were taken on the position in Taiwan Semiconductor Manufacturing multiple times to maintain compliance with the legal requirements (the maximum weighting for an individual security of 10%) in the Fund.

The global trend towards “friendly shoring” or “near shoring” had a significant positive effect on the listed companies in India. There were significant capital inflows from foreign investors. Due to the very positive corporate data and outlook, the allocation to Indian companies was increased during the reporting period. Positions were bought in Tata Motor Ltd., Varun Beverages Ltd., Mahindra+Mahindra, Sun Pharma, Hindustan Petrol., Siemens India Ltd, Indian Oil Corp, and Adani Port. Conversely, Wipro Ltd., Container Corp, and ITC Corp were sold.

Within the ASEAN countries (Thailand, Philippines, Thailand, Malaysia, Indonesia), transactions were conducted in Bloomberg Resorts (PHP), Gamuda Berhard (MYL), YTL Corp (MYL), Petronas Corp (MYL), Bangkok Dusit (TH), and PTT PCL (TH).

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline. Likewise, ESG considerations prevented any investments in companies that generate more than 5% of their revenue from coal transactions or earn money from food speculation. No investments are made in Chinese companies on the US restricted banned list.

Derivatives were also used in the Asia portfolio during the reporting period. FTSE China A50 future and NIFTY 50 Index future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position.

USD cash positions were also held to manage margins for future transactions.

Latin America posted a positive performance of 12.68% in euros as a region. In Latin America, we were positioned in line with the economic outlook over the reporting period and profited handsomely from the development of commodities. The economic data for Brazil again exceeded the investor expectations. The positioning in Brazil was increased through high-beta companies (buy: Petrobras and NUHoldings, sell: Banco Bradesco) to profit from the increasing economic activity on the one hand and to protect the portfolio against negative surprises on the other. We expect the companies to continue reporting high earnings projections. We further increased the weighting in Mexico (buy: Vista Energy, Grupo Traxion SE) and were overweighted in Uruguay (Mercadolibre, Globant) in the portfolio. We anticipate that the worst has passed in Argentina after the parliamentary elections and that some companies will begin recovering again. The equity market posted strong gains in the reporting period.

The EMEA equity markets closed the period with a gain of 6.28% in euros. The exchanges delivered very mixed and volatile performance due to a series of country-specific factors. Especially the exchange in Istanbul saw high gains (plus 44% in euros) despite the depreciation of the Turkish lira while the exchange in South Africa retreated. The best performance came from companies in the consumer goods and financial sectors. Conversely, materials, pharmaceuticals, and energy names delivered disappointing performance.

EMEA stocks were underweighted compared with the other regions during the reporting period. The fund management feels that the current (geo-)political tensions in Ukraine/Russia, Türkiye, and the Middle East call for a higher risk premium on investments in this region. The fund management maintained the position in Saudi Arabia (MSCI Saudi Arabia future) during the reporting period. Positions in Greece were set up (National Bank of Greece, Jumbo S.A.).

Derivatives were also used in the EMEA portfolio during the reporting period. To this end, MSCI Saudi Arabia Index future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position. USD cash positions were also held to manage margins for future transactions.

The Russian positions contained in the portfolio are valued with a haircut of 90% on the last listed prices.

It must be noted that foreign investors still do not have access to the equity or FX markets on the Russian exchange at present.

### **Market outlook:**

Global economic activity remained robust despite the growth differences. Global growth is projected to remain stable after the 3.2% posted in 2023, namely at 3.2% in 2024e and 2025e. The growth divergence between the industrialised countries and emerging markets has widened again. Economic growth in the emerging markets is projected at plus 4.2% in 2024e and plus 4.2% in 2025e while the industrialised countries are only expected to see growth of 1.7% in 2024e and 1.84% in 2025e. (Source: IMF, April 2024).

Over 70 elections are being held around the world in the bumper election year of 2024 and will impact the developments on the stock exchanges. While elections were already held in a number of emerging countries (Taiwan, South Korea, Indonesia, Russia, Türkiye), further key decisions will be made in the coming weeks and months: India, EU election, Mexico. A particular focus is being placed on the election in the USA, which is a duel between the Democrat Joe Biden and the Republican Donald Trump. The outcome of this election will have a major geopolitical and economic impact.

Especially geopolitics are likely to continue playing a major role in the emerging countries. The core issue is likely to remain the Ukraine-Russia war and the relations between the USA, Taiwan, and China. The tensions are unlikely to abate because China continues to grow and threaten America's global dominance. The Ukraine war and the Middle East conflict are further foreign-policy quagmires.

Territorial integrity and not intervening in internal matters are cornerstones of China's foreign policy. Thus, Beijing is striving to remain as neutral as possible in the Ukraine war and to not exercise its influence over Russia. China abstained from the UN vote on the imposition of sanctions on Russia. In addition to the elections in Mexico, India, and the USA, an eye must be kept on politics in the Middle East and the conflicts in the South China Sea. Our focus in emerging market shares remains on Asia and Latin America. The allocation to these regions was increased further even under difficult market conditions. By contrast, a significant change occurred in EMEA. Saudi Arabia has gained further in importance and is the highest country weighting in the EMEA region, ahead of South Africa. China is the largest country weighting at over 25%. Market and industry leaders further expanded their market positions, and large caps delivered better relative performance. The emerging markets will gain further in importance due to higher economic growth than their industrialised counterparts. The emerging markets are currently weighted at around 13% in the MSCI World.

Asia will continue to profit from internal consumption due to its rapidly growing middle class, and will maintain its focus on technological innovations. For this reason, we anticipate attractive investment opportunities in technology (IoT, cloud computing, etc.), new infrastructure (5G expansion, environmental protection), health care, and consumer goods. Our preferred themes include the accelerated introduction of clean energy in China as set forth in its latest five-year plan that began in 2021. China's commitment to reaching zero net carbon emissions by 2060 will require comprehensive and rapid investments in clean energy technologies and plants over many years. New projects were also announced in areas including 5G network expansion, AI, cloud computing, health care system expansions, and more. China intends to further extend its global market leadership in many fields of technology. A strong focus is also being placed on ensuring a stable real estate market, which makes an important contribution to GDP. This sector is also a source of substantial tax revenue, and building land auctions are one of the most important income sources for local governments. The prosperity/wealth of the Chinese populace is built largely on real estate investments. This is a key reason for the high importance of the real estate sector in China.

India's economy will profit from the global efforts to diversify supply chains and from investments in manufacturing and technological infrastructure in 2024. India's population has already surpassed that of China in 2023, and its national growth rate will likely be higher than that of its peers for the foreseeable future. Due to its economic ambitions, India is attracting the attention of more and more long-term investors. Parliamentary elections are being held in the largest democracy in May/June 2024. The outcome will determine whether the incumbent president Modi will serve for a further term (the third). It is expected that Modi will be able to continue a business-friendly policy and implement further key reforms, as in his second term. India's economy is the fifth largest in the world. We expect growth of 6.8% in 2024 (2025e GDP plus 6.5%). While corporate earnings are set to rise by more than 15% in 2024 and 2025 according to the projections, stock valuations are not attractive compared with other EM companies.

The valuations of EM shares are still attractive compared with their ten- and 15-year average and with DM shares (P/E 11.9xe vs. S&P 500: 20.5xe) and are listing at a discount of 34%.

It is also worth noting that EM corporate earnings are expected to grow in 2024 (plus 17%). In absolute terms, corporate earnings are at historical highs. Gains have especially been predicted for utilities, consumer goods, pharmaceuticals, and real estate. We feel that potential FX risks (strong currency corrections in Türkiye, Brazil, and Mexico vs. USD) are already priced in.

Emerging market companies are on solid fundamental footing, and we believe that strong economic data and impetus from the megatrends should be good for EM investments. Many economic indicators are also at pre-crisis levels and are confirming the projections. The volatility will persist on the global equity markets due to the geopolitical uncertainty factors.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund has been oriented towards the MSCI Emerging Markets Net Total Return EUR as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>) since 30 June 2023. 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.

## 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 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:		-

\* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).  
\*\* Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

## Asset Allocation

	As of 30.04.2024	
	EUR millions	%
Equities		
BRL	10.2	4.80
CNY	6.0	2.82
EUR	1.3	0.63
HKD	39.4	18.61
INR	33.0	15.58
IDR	3.5	1.68
KRW	23.7	11.18
MYR	1.8	0.86
MXN	7.9	3.72
PHP	0.7	0.32
RUB	0.2	0.09
ZAR	4.9	2.32
TWD	35.5	16.78
THB	2.0	0.93
USD	21.0	9.93
Investment certificates		
EUR	2.3	1.09
USD	10.7	5.05
Securities	204.0	96.39
Financial futures	0.1	0.03
Bank balances	7.3	3.43
Dividend entitlements	0.3	0.15
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	211.7	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	220,282,367.26
2022/2023	194,479,658.69
2023/2024	211,676,791.14

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	AT0000680962	EUR	174.90	2.7500	0.0000	-8.97
2022/2023	Dividend-bearing units	AT0000680962	EUR	153.42	3.0000	0.0000	-10.85
2023/2024	Dividend-bearing units	AT0000680962	EUR	168.61	3.0000	0.0000	11.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1YS46	EUR	114.61	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YS46	EUR	102.19	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YS46	EUR	114.44	-	-	-

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	AT0000680970	EUR	232.03	0.1358	0.0589	-8.95
2022/2023	Non-dividend-bearing units	AT0000680970	EUR	206.75	0.0003	0.0000	-10.84
2023/2024	Non-dividend-bearing units	AT0000680970	EUR	231.53	0.0000	0.0000	11.99

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	AT0000A1YS53	EUR	114.61	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YS53	EUR	102.19	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1YS53	EUR	114.44	-	-	-

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	AT0000A00GK1	EUR	239.52	-	0.0000	-8.95
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	213.55	-	0.0000	-10.84
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	239.15	-	0.0000	11.99

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	AT0000A00GE4	HUF	90,580.91	-	12.6949	-4.37
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	79,365.38	-	0.0000	-12.38
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	93,134.40	-	0.0000	17.35

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	AT0000A10QN3	CZK	5,884.78	-	5.3713	-13.40
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,032.16	-	0.0000	-14.49
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,994.81	-	0.0000	19.13

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	AT0000A1YS61	EUR	115.03	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	103.11	-	0.0000	-10.36
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	116.53	-	0.0000	13.02

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	AT0000A1YS79	CZK	2,830.19	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,420.39	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,885.01	-	-	-

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	AT0000A1YS87	HUF	44,257.86	-	501.1315	-3.50
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	39,128.85	-	0.0000	-11.59
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	46,335.33	-	0.0000	18.42

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2023 to 30 April 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 1 August 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		KES <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000680962	EUR	3.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YS46	EUR	-		-	-	-
Non-dividend-bearing units	AT0000680970	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YS53	EUR	-		-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A00GK1	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A00GE4	HUF	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A10QN3	CZK	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1YS61	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1YS79	CZK	-	*	-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1YS87	HUF	-	*	-	-	0.0000

\* 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.

<b>AT0000680962 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (202,516.745 units)	153.42
Disbursement/payment on 28.07.2023 (corresponds to roughly 0.0189 units at a calculated value of 158.62)	3.0000
Unit value at the end of the reporting period (194,255.192 units)	168.61
Total value including (notional) units gained through dividend disbursement/payment	171.80
Net earnings per unit	18.38
<b>Value development of one unit in the period</b>	<b>11.98%</b>

<b>AT0000A1YS46 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	102.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	114.44
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000680970 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (637,267.157 units)	206.75
Disbursement/payment on 28.07.2023 (corresponds to roughly 0.0000 units at a calculated value of 217.82)	0.0003
Unit value at the end of the reporting period (615,947.880 units)	231.53
Total value including (notional) units gained through dividend disbursement/payment	231.53
Net earnings per unit	24.78
<b>Value development of one unit in the period</b>	<b>11.99%</b>

<b>AT0000A1YS53 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	102.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	114.44
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

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<b>AT0000A00GK1 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (10,502.939 units)	213.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (11,184.074 units)	239.15
Total value including (notional) units gained through dividend disbursement/payment	239.15
Net earnings per unit	25.60
<b>Value development of one unit in the period</b>	<b>11.99%</b>

<b>AT0000A00GE4 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (12,196.816 units)	79,365.38
Disbursement/payment	0.0000
Unit value at the end of the reporting period (12,426.211 units)	93,134.40
Total value including (notional) units gained through dividend disbursement/payment	93,134.40
Net earnings per unit	13,769.02
<b>Value development of one unit in the period</b>	<b>17.35%</b>

<b>AT0000A10QN3 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (124,483.912 units)	5,032.16
Disbursement/payment	0.0000
Unit value at the end of the reporting period (119,663.752 units)	5,994.81
Total value including (notional) units gained through dividend disbursement/payment	5,994.81
Net earnings per unit	962.65
<b>Value development of one unit in the period</b>	<b>19.13%</b>

<b>AT0000A1YS61 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (844.000 units)	103.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (14,616.036 units)	116.53
Total value including (notional) units gained through dividend disbursement/payment	116.53
Net earnings per unit	13.42
<b>Value development of one unit in the period</b>	<b>13.02%</b>

<b>AT0000A1YS79 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,420.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,885.01
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A1YS87 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (1,620.689 units)	39,128.85
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,329.448 units)	46,335.33
Total value including (notional) units gained through dividend disbursement/payment	46,335.33
Net earnings per unit	7,206.48
<b>Value development of one unit in the period</b>	<b>18.42%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	50,270.48	
Dividend income	4,955,735.81	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		5,006,006.29

**Interest paid** - 6,595.74

##### Expenses

Fees paid to Investment Firm	- 3,548,654.97	
Costs for the financial auditor and tax consultation	- 7,947.00	
Publication costs	- 100,657.56	
Securities account fees	- 97,966.35	
Depository bank fees	- 283,892.78	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 15,021.50	
Total expenses		- 4,054,140.16
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **945,270.39**

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	9,745,149.40	
Realised losses 5)	- 15,025,118.18	

**Realised profit or loss from price changes (excluding income adjustment)** **- 5,279,968.78**

**Realised fund result (excluding income adjustment)** **- 4,334,698.39**

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

Changes in the unrealised profit or loss from price changes 7) **27,264,279.86**

**Result for the reporting period 6)** **22,929,581.47**

### c. Income adjustment

Income adjustment for income in the period	148,778.61	
Income adjustment for profit carried forward from dividend-bearing units	- 179,123.59	

**Overall fund result** **22,899,236.49**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>194,479,658.69</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 606,593.47</b>
<b>Issue and redemption of units</b>	<b>- 5,095,510.57</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>22,899,236.49</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>211,676,791.14</u></b>

- 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 21,984,311.08.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,812,250.62.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -530,889.41.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 230,744.25.
- 7) Thereof changes in unrealised gains EUR 19,447,121.84 and unrealised losses EUR 7,817,158.02.
- 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 30 April 2024

(including changes in securities assets from 1 May 2023 to 30 April 2024)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
BANCO DO BRASIL SA	BRBBASACNOR3	300,000	150,000	300,000	27.420	1,482,429.27	0.70
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	185,362	31.360	1,047,567.55	0.49
PORTO SEGURO S.A.	BRPSSAACNOR7	0	0	150,000	29.960	809,875.65	0.38
RUMO S.A.	BRRAILACNOR9	0	0	271,223	20.160	985,376.77	0.47
SAO MARTINHO S.A.	BRSMTOACNOR3	0	0	100,000	28.590	515,227.97	0.24
Total issue country Brazil						4,840,477.21	2.29
<b>Issue country Cayman Islands</b>							
XP INC. LTD. BDR /1 COM.A	BRXPBRBDR001	0	0	4,279	106.080	81,801.46	0.04
Total issue country Cayman Islands						81,801.46	0.04
Total equities denominated in BRL translated at a rate of 5.54900						4,922,278.67	2.33
<b>Equities denominated in CNY</b>							
<b>Issue country China</b>							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	77,840	337,227	40	12.900	66.70	0.00
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	72,000	202.600	1,885,515.97	0.89
NARI TECHNOLOGY A YC 1	CNE000001G38	199,972	0	199,972	23.540	608,462.65	0.29
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	0	100,000	110,000	59.500	845,995.26	0.40
WILL SEMICONDUCT. YC1	CNE100002XM8	199,994	0	199,994	101.600	2,626,448.88	1.24
Total issue country China						5,966,489.46	2.82
Total equities denominated in CNY translated at a rate of 7.73645						5,966,489.46	2.82
<b>Equities denominated in EUR</b>							
<b>Issue country Greece</b>							
JUMBO S.A. EO 0.88	GRS282183003	20,000	0	20,000	29.180	583,600.00	0.28
NATL BK GREECE REG.EO 1	GRS003003035	100,000	0	100,000	7.560	756,000.00	0.36
Total issue country Greece						1,339,600.00	0.63
Total equities denominated in EUR						1,339,600.00	0.63
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
CHINA OVER.PPTY H.HD-.001	KYG2118M1096	1,500,000	0	1,500,000	4.790	859,624.56	0.41

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CN ST.CONSTR.DEV.H.HD-.01	KYG8438L1014	2,000,000	0	2,000,000	2.450	586,243.61	0.28
KWG LIVING GRP HLD.HD-.01	KYG5322R1039	0	0	250,000	0.355	10,618.19	0.01
Total issue country Cayman Islands						1,456,486.36	0.69
Total equities denominated in HKD translated at a rate of 8.35830						1,456,486.36	0.69

### Equities denominated in INR

#### Issue country India

ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	70,000	0	70,000	1,324.900	1,040,430.07	0.49
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	1,165.900	1,307,955.77	0.62
BHARTI AIRTEL IR 5	INE397D01024	0	0	120,000	1,322.300	1,780,094.26	0.84
GUJ.ST.PETRONET(DEM.)IR10	INE246F01010	200,000	0	200,000	296.000	664,130.56	0.31
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	1,366.600	2,299,664.23	1.09
HDFC BANK LTD IR 1	INE040A01034	87,360	0	87,360	1,520.100	1,489,760.79	0.70
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,230.450	500,442.57	0.24
HINDUSTAN PETR.(DEM.)IR10	INE094A01015	200,000	0	200,000	495.400	1,111,521.21	0.53
I.T.C. LTD. DEMAT. IR 1	INE154A01025	0	150,000	100,000	435.650	488,730.53	0.23
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	1,150.400	2,581,134.43	1.22
INDIAN OIL CORP.DEMA.IR10	INE242A01010	500,000	0	500,000	168.850	947,115.24	0.45
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	50,000	1,420.550	796,816.44	0.38
JIO FINANCIAL SER. IR 10	INE758E01017	116,000	0	116,000	377.400	491,124.55	0.23
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	30,000	0	30,000	2,156.350	725,725.30	0.34
POWER GRID CORP. IND.IR10	INE752E01010	200,000	0	800,000	301.850	2,709,024.43	1.28
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	2,934.000	3,818,122.46	1.80
SIEMENS INDIA LTD SUB IR2	INE003A01024	20,000	0	50,000	5,841.700	3,276,732.66	1.55
STATE BK IND. DEMAT IR 1	INE062A01020	0	0	150,000	826.250	1,390,383.12	0.66
SUN PHARM.IND. DEMAT.IR 1	INE044A01036	70,000	0	70,000	1,502.100	1,179,583.37	0.56
TATA CONSULTANCY IR 1	INE467B01029	0	0	20,000	3,820.650	857,233.25	0.40
TATA MOTORS DEMAT. IR 2	INE155A01022	100,000	0	100,000	1,007.900	1,130,704.71	0.53
TATA STEEL LTD.DEMAT.IR1	INE081A01020	0	0	400,000	165.000	740,415.82	0.35
VARUN BEVERAGES LTD IR 5	INE200M01021	100,000	0	100,000	1,479.450	1,659,709.38	0.78
Total issue country India						32,986,555.15	15.58
Total equities denominated in INR translated at a rate of 89.13910						32,986,555.15	15.58

### Equities denominated in KRW

#### Issue country Republic of Korea

CLASSYS INC. SW 100	KR7214150005	30,000	0	30,000	37,950.000	771,045.27	0.36
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	58,700.000	1,073,368.16	0.51
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	5,000	251,000.000	849,944.50	0.40
KAKAO CORP. SW 100	KR7035720002	0	0	25,000	48,600.000	822,854.64	0.39
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	20,000	75,600.000	1,023,996.88	0.48
KIA CORP. SW5000	KR7000270009	0	0	15,000	118,000.000	1,198,726.51	0.57
LG CHEM SW 5000	KR7051910008	1,000	0	2,800	402,500.000	763,256.93	0.36
LG DISPLAY CO.LTD.SW 5000	KR7034220004	80,000	0	80,000	10,540.000	571,054.34	0.27
POSCO FUTURE M SW 500	KR7003670007	0	0	9,000	283,500.000	1,727,994.73	0.82
SAMSUNG EL. SW 100	KR7005930003	20,000	0	190,500	77,500.000	9,998,699.69	4.72
SAMSUNG EL. PREF. SW 100	KR7005931001	0	0	30,000	65,200.000	1,324,694.38	0.63

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	4,000	434,000.000	1,175,700.12	0.56
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	174,200.000	2,359,527.20	1.11
Total issue country Republic of Korea						23,660,863.35	11.18
Total equities denominated in KRW translated at a rate of 1,476.56700						23,660,863.35	11.18
<b>Equities denominated in MYR</b>							
<b>Issue country Malaysia</b>							
GAMUDA BERHAD MR 1	MYL539800002	1,000,000	0	1,000,000	5.310	1,041,441.94	0.49
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	960,000	4.120	775,727.15	0.37
Total issue country Malaysia						1,817,169.09	0.86
Total equities denominated in MYR translated at a rate of 5.09870						1,817,169.09	0.86
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	250,000	463,319	60.610	1,543,238.16	0.73
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	0	1,000,000	27.470	1,509,618.53	0.71
GRUPO TRAXION SE.A MN-.01	MX01TROH0006	200,000	0	200,000	28.810	316,651.69	0.15
VISTA ENERGY CLASS A	MX01VIOC0006	10,000	0	10,000	750.000	412,163.78	0.19
Total issue country Mexico						3,781,672.16	1.79
Total equities denominated in MXN translated at a rate of 18.19665						3,781,672.16	1.79
<b>Equities denominated in PHP</b>							
<b>Issue country Philippines</b>							
BLOOMBERRY RESORTS PP 1	PHY0927M1046	2,000,000	0	4,000,000	10.400	674,044.43	0.32
Total issue country Philippines						674,044.43	0.32
Total equities denominated in PHP translated at a rate of 61.71700						674,044.43	0.32
<b>Equities denominated in RUB</b>							
<b>Issue country Netherlands</b>							
YANDEX N.V. CLA DL -.01	NL0009805522	0	0	10,000	193.000	19,228.55	0.01
Total issue country Netherlands						19,228.55	0.01
<b>Issue country Russia</b>							
GAZPROM RL 5	RU0007661625	0	0	330,000	23.800	78,249.23	0.04
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	3,500	1,112.400	38,789.86	0.02
SBERBANK OF RU. RL 2	RU0009029540	0	0	400,000	13.050	52,006.74	0.02
Total issue country Russia						169,045.83	0.08
Total equities denominated in RUB translated at a rate of 100.37160						188,274.38	0.09

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in TWD</b>							
<b>Issue country Cayman Islands</b>							
AIRTAC INTL GROUP TA 10	KYG014081064	35,000	0	35,000	1,160.000	1,167,082.52	0.55
CHAILEASE HLDG CO. TA 10	KYG202881093	3,432	250,000	175,047	172.500	867,999.16	0.41
Total issue country Cayman Islands						<u>2,035,081.68</u>	<u>0.96</u>
<b>Issue country Taiwan</b>							
ASE TECHN.HLDG.CO. TA 10	TW0003711008	200,000	0	200,000	148.000	850,877.90	0.40
ASIA CEMENT CORP. TA 10	TW0001102002	0	550,000	450,000	43.700	565,287.63	0.27
ASMEDIA TECHNOLOGY TA 10	TW0005269005	10,000	0	10,000	1,950.000	560,544.56	0.26
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	50.500	725,833.34	0.34
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	34.100	1,274,304.64	0.60
GLOBALWAFERS CO.LTD TA 10	TW0006488000	0	60,000	60,000	522.000	900,320.80	0.43
GOLD CIRC. ELECTR. LTD	TW0002368008	100,000	0	100,000	197.000	566,293.74	0.27
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	440,324	156.000	1,974,569.79	0.93
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	992.000	1,425,795.40	0.67
QUANTA COMPUTER INC. TA10	TW0002382009	280,000	0	280,000	260.000	2,092,699.70	0.99
TAIWAN SEMICON.MANU. TA10	TW0002330008	65,000	95,000	870,000	790.000	19,757,039.86	9.33
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	0	500,000	76.500	1,099,529.72	0.52
WIWYNN CORP. TWD 10	TW0006669005	25,000	0	25,000	2,360.000	1,696,006.62	0.80
Total issue country Taiwan						<u>33,489,103.70</u>	<u>15.82</u>
Total equities denominated in TWD translated at a rate of 34.78760						<u>35,524,185.38</u>	<u>16.78</u>
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	57.500	682,568.43	0.32
Total issue country Thailand						<u>682,568.43</u>	<u>0.32</u>
Total equities denominated in THB translated at a rate of 39.59310						<u>682,568.43</u>	<u>0.32</u>
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.034	32,095.29	0.02
Total issue country Russia						<u>32,095.29</u>	<u>0.02</u>
Total equities denominated in USD translated at a rate of 1.06835						<u>32,095.29</u>	<u>0.02</u>
Total publicly traded securities						<u>113,032,282.15</u>	<u>53.40</u>
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Austria</b>							
ABW-E.S.E.E.IA.R01TEUR	AT0000A2ZTGO	0	0	19,719	0.000	0.00	0.00

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ERSTE ST.EU.EM.R01TEO	AT0000812938	0	0	19,719	73.620	1,451,712.78	0.69
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	4,015	2,000	432.100	864,200.00	0.41
Total issue country Austria						2,315,912.78	1.09
Total investment certificates denominated in EUR						2,315,912.78	1.09

**Investment certificates denominated in USD****Issue country Ireland**

INVESCO MI MSCI SAUDI ARAB	IE00BFWMQ331	0	0	305,000	30.325	8,657,392.24	4.09
Total issue country Ireland						8,657,392.24	4.09

**Issue country Luxembourg**

SISF FRONT.MKTS EQ.C A DL	LU0562314715	0	0	8,658	250.151	2,027,199.13	0.96
Total issue country Luxembourg						2,027,199.13	0.96
Total investment certificates denominated in USD translated at a rate of 1.06835						10,684,591.37	5.05
Total investment certificates						13,000,504.15	6.14

**Securities admitted to organised markets****Equities denominated in BRL****Issue country Brazil**

PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	200,000	0	450,000	42.020	3,407,641.02	1.61
VALE S.A.	BRVALEACNORO	0	0	160,681	63.290	1,832,672.64	0.87
Total issue country Brazil						5,240,313.66	2.48
Total equities denominated in BRL translated at a rate of 5.54900						5,240,313.66	2.48

**Equities denominated in HKD****Issue country Cayman Islands**

ALIBABA GROUP HLDG LTD	KYG017191142	100,000	0	100,000	74.350	889,534.95	0.42
ANTA SPORTS PROD. HD-.10	KYG040111059	0	50,000	50,000	89.700	536,592.37	0.25
ASMPT LTD. HD-.10	KYG0535Q1331	100,000	30,000	70,000	98.400	824,091.02	0.39
BEIGENE LTD	KYG1146Y1017	90,000	0	90,000	94.600	1,018,628.19	0.48
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	28.450	850,950.55	0.40
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	28.250	672.59	0.00
JD.COM. INC. A	KYG8208B1014	0	0	9,285	114.800	127,528.09	0.06
KINGSOFT COR.LTD DL-.0005	KYG5264Y1089	200,000	0	200,000	25.750	616,154.00	0.29
KUAISHOU TECHNOLOGY CL.B	KYG532631028	0	0	70,000	55.950	468,576.15	0.22
LI AUTO INC. CL.A	KYG5479M1050	50,000	0	50,000	104.000	622,136.08	0.29
MEITUAN CL.B	KYG596691041	0	30,000	109,500	109.500	1,434,532.14	0.68
TENCENT HLDGS HD-.00002	KYG875721634	25,000	0	220,000	347.200	9,138,700.45	4.32
XIAOMI CORP. CL.B	KYG9830T1067	0	0	500,000	17.320	1,036,095.86	0.49
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	67.650	809,375.11	0.38
Total issue country Cayman Islands						18,373,567.55	8.68

## ERSTE STOCK EM GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country China</b>							
ALUMINUM CORP.OF CHINA H	CNE1000001T8	0	0	2,000,000	5.230	1,251,450.65	0.59
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	3.530	1,587,978.42	0.75
BYD CO. LTD H YC 1	CNE100000296	0	0	50,000	215.600	1,289,735.95	0.61
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,000,000	5.100	1,830,515.77	0.86
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	0	200,000	34.350	821,937.48	0.39
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	3,000,000	4.720	1,694,124.40	0.80
CMOC GROUP LTD. H YC-.20	CNE100000114	0	0	2,499,000	7.420	2,218,463.08	1.05
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	4.230	1,614,407.24	0.76
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	3,000,000	7.380	2,648,864.00	1.25
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	300,000	35.950	1,290,334.16	0.61
ZIJIN MINING GRP H YC-.10	CNE100000502	0	0	800,000	17.300	1,655,839.11	0.78
Total issue country China						<u>17,903,650.26</u>	<u>8.46</u>
<b>Issue country Hong Kong</b>							
BYD ELECTRONIC	HK0285041858	250,000	0	250,000	26.600	795,616.33	0.38
LENOVO GROUP	HK0992009065	800,000	0	800,000	8.930	854,719.26	0.40
Total issue country Hong Kong						<u>1,650,335.59</u>	<u>0.78</u>
Total equities denominated in HKD translated at a rate of 8.35830						<u>37,927,553.40</u>	<u>17.92</u>
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
BANK CENTRAL ASIA RP 12.5	ID1000109507	0	0	2,000,000	9,800.000	1,125,343.78	0.53
JASA MARGA (PERSERO)RP500	ID1000108103	3,000,000	0	3,000,000	5,400.000	930,131.08	0.44
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	2,700,000	4,940.000	765,807.92	0.36
TELKOM INDONESIA B RP 50	ID1000129000	0	0	4,000,000	3,170.000	728,028.52	0.34
Total issue country Indonesia						<u>3,549,311.30</u>	<u>1.68</u>
Total equities denominated in IDR translated at a rate of 17,416.90000						<u>3,549,311.30</u>	<u>1.68</u>
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
ALSEA S.A.B DE C.V.	MXP001391012	0	0	300,000	71.760	1,183,074.91	0.56
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	169.550	1,863,529.83	0.88
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	63.920	1,053,820.35	0.50
Total issue country Mexico						<u>4,100,425.09</u>	<u>1.94</u>
Total equities denominated in MXN translated at a rate of 18.19665						<u>4,100,425.09</u>	<u>1.94</u>
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
ABSA GROUP LTD. RC 2	ZAE000255915	0	0	80,000	145.460	584,840.23	0.28
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	246.240	631,149.80	0.30

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	164,864	65.160	539,896.58	0.26
NASPERS LTD. N RC 100	ZAE000325783	10,000	0	10,000	3,607.370	1,812,985.62	0.86
RMB HLDGS LTD RC-.01	ZAE000024501	0	0	26,576	0.390	520.90	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	68.040	444,540.49	0.21
STD BK GRP RC -.10	ZAE000109815	0	0	100,000	177.090	890,015.78	0.42
Total issue country South Africa						4,903,949.40	2.32
Total equities denominated in ZAR translated at a rate of 19.89740						4,903,949.40	2.32

**Equities denominated in THB****Issue country Thailand**

ADV.INFO SERV.-NVDR- BA 1	TH0268010R11	140,000	0	140,000	197.500	698,354.01	0.33
BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	137.000	588,233.81	0.28
Total issue country Thailand						1,286,587.82	0.61
Total equities denominated in THB translated at a rate of 39.59310						1,286,587.82	0.61

**Equities denominated in USD****Issue country Cayman Islands**

ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	58,000	75.510	4,099,386.91	1.94
BAIDU A ADR DL-.000000625	US0567521085	0	0	18,000	104.320	1,757,626.25	0.83
GRAB HOLDINGS LTD CL.A	KYG4124C1096	250,000	0	250,000	3.490	816,679.93	0.39
JD.COM SP.ADR A1 DL-00002	US47215P1066	0	0	30,000	29.270	821,921.65	0.39
MINISO GRP HLD.ADS/4	US66981J1025	40,000	0	40,000	22.200	831,188.28	0.39
NETEASE INC. ADR/5	US64110W1027	0	0	25,000	94.020	2,200,121.68	1.04
NU HLDGS CL.A DL-.000066	KYG6683N1034	100,000	0	100,000	10.880	1,018,392.85	0.48
PDD HOLDINGS SP.ADR/4	US7223041028	15,000	0	15,000	124.490	1,747,882.25	0.83
Total issue country Cayman Islands						13,293,199.80	6.28

**Issue country Chile**

SOC. QUIMICA MIN.ADR B 1	US8336351056	10,000	0	20,000	45.830	857,958.53	0.41
Total issue country Chile						857,958.53	0.41

**Issue country India**

INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	16.770	1,569,710.30	0.74
Total issue country India						1,569,710.30	0.74

**Issue country Luxembourg**

TENARIS S.A. ADR/2DL 1	US88031M1099	0	0	60,000	33.240	1,866,803.95	0.88
Total issue country Luxembourg						1,866,803.95	0.88

**Issue country USA**

MERCADOLIBRE INC	US58733R1023	0	0	2,000	1,456.510	2,726,653.25	1.29
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## ERSTE STOCK EM GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
YUM CHINA HLDGS DL-.01	US98850P1093	0	0	20,000	35.920	672,438.81	0.32
				Total issue country USA		3,399,092.06	1.61
				Total equities denominated in USD translated at a rate of 1.06835		20,986,764.64	9.91
				Total securities admitted to organised markets		77,994,905.31	36.85

### Derivatives

Unrealised result in EUR

#### Financial futures denominated in USD

##### Issue country Singapore

FTSE CHINA A50 May24	SCN300524			350		67,596.76	0.03
				Total issue country Singapore		67,596.76	0.03
				Total financial futures denominated in USD translated at a rate of 1.06835		67,596.76	0.03
				Total derivatives		67,596.76	0.03

#### Breakdown of fund assets

Securities						204,027,691.61	96.39
Financial futures						67,596.76	0.03
Bank balances						7,270,302.26	3.43
Dividend entitlements						327,350.27	0.15
Interest entitlements						6,144.84	0.00
Other deferred items						-22,294.60	-0.01
Fund assets						211,676,791.14	100.00

#### Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	194,255.192
Value of dividend-bearing unit	AT0000680962	EUR	168.61
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	114.44
Non-dividend-bearing units outstanding	AT0000680970	units	615,947.880
Value of non-dividend-bearing unit	AT0000680970	EUR	231.53
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	114.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	11,184.074
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	239.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	12,426.211
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	93,134.40

KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	119,663.752
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	5,994.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	14,616.036
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	116.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	2,885.01
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	3,329.448
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	46,335.33

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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
<b>Publicly traded securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
ALUPAR INVESTIMENTO UTS B3	BRALUPCDAM15 BRB3SAACNOR6	0 0	177,105 500,000
MRV ENGENHARIA E PARTICI. MULTIPLAN EMPREEND. IMO.	BRMRVEACNOR2 BRMULTACNOR5	97,500 74,000	597,500 74,000
<b>Equities denominated in CNY</b>			
<b>Issue country China</b>			
CHINA NAT. CHEM. ENG. A LONGI GREEN ENERG.T.A YC1 MING YANG SMART ENG.A YC1 SANY HEAVY INDUSTRY A YC1 SH.JIN JIANG INT.CO.A YC1 TONGWEI CO. LTD A YC 1	CNE100000KC0 CNE100001FR6 CNE100003HQ0 CNE000001F70 CNE000000MK0 CNE000001GS3	0 0 0 0 0 0	1,000,000 196,000 499,932 200,000 79,972 300,000
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
CONTAINER C.IN.DEMAT.IR 5 HOUSING DEV.F.DEMAT. IR 2 ONE 97 COMMUNIC.NEW IR 1 WIPRO LTD. COM.DEMAT IR 2	INE111A01025 INE001A01036 INE982J01020 INE075A01022	0 0 100,000 0	100,000 52,000 100,000 100,000
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
CELLTRION INC. SW 100 CJ CHEILJEDANG COR.SW5000 KOREA ZINC CO. SW 5000 LG H+H CO. LTD SW5000 NAVER CORP SW 100 PEARL ABYSS CORP. SW 100 WON TECH CO., LTD SW 100 WONIK IPS CO. LTD SW 500	KR7068270008 KR7097950000 KR7010130003 KR7051900009 KR7035420009 KR7263750002 KR7336570007 KR7240810002	0 0 0 0 0 0 80,000 40,000	3,245 3,000 2,000 900 4,000 8,000 80,000 40,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
		<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Equities denominated in MYR</b>			
<b>Issue country Malaysia</b>			
PETRONAS CHEM.GR. MR -.10	MYL518300008	0	400,000
PRESS METAL ALUM.HLDGS	MYL886900009	0	500,000
BHD MR-.10	MYL467700000	2,500,000	2,500,000
<b>Equities denominated in PHP</b>			
<b>Issue country Philippines</b>			
METROP. BK+TR. PP 20	PHY6028G1361	0	553,700
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
NASPERS LTD. N RC-.02	ZAE000015889	0	16,700
<b>Equities denominated in TWD</b>			
<b>Issue country Cayman Islands</b>			
PARADE TECHNOL.LTD TA 10	KYG6892A1085	0	15,000
<b>Issue country Taiwan</b>			
ASPEED TECHNOLO.INC. TA10	TW0005274005	15,000	15,000
EVERGR.MARINE (TAIW.)TA10	TW0002603008	0	80,000
FORMOSA PLASTICS TA 10	TW0001301000	0	270,000
LITE-ON TECHNOLOGY TA 10	TW0002301009	0	300,000
WIN SEMICONDUCTORS TA 10	TW0003105003	250,000	250,000
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	1,100,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in HKD</b>			
<b>Issue country Bermuda</b>			
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	250,000
KUNLUN ENERGY CO. HD-.01	BMG5320C1082	0	1,000,000

## ERSTE STOCK EM GLOBAL

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Cayman Islands</b>			
CHINA M.SYS.H.CON.S.DL-005	KYG211081248	0	400,000
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	530,000
LI NING CO.LTD NEW HD-.10	KYG5496K1242	0	150,000
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	0	75,000
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	30,000
WUXI BIOLOGICS-0.0000083	KYG970081173	100,000	220,000
XINYI SOLAR HLDGS	KYG9829N1025	0	1,200,000
<b>Issue country China</b>			
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	0	650,000
<b>Issue country Hong Kong</b>			
AIA GROUP LTD	HK0000069689	0	120,000
CSPC PHARMACEUT.GR.	HK1093012172	0	672,000
HONGKONG EXCH. (BL 100)	HK0388045442	0	35,000
TECHTRONIC I.SUBD.	HK0669013440	0	80,000
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
GOTO GOJEK TOKOPEDIA RP 1	ID1000166903	100,000,000	100,000,000
<b>Equities denominated in MXN</b>			
<b>Issue country Mexico</b>			
GRUPO AEROP.DEL PAC.SAB B	MX01GA000004	0	50,000
GRUPO MEXICO B	MXP370841019	0	200,000
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
IMPALA PLATINUM N.P.	ZAE000083648	0	100,000
THE SPAR GROUP LTD N.P.	ZAE000058517	0	60,000
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
PTT PCL -NVDR- BA 1	TH0646010R18	0	350,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			
<b>Equities denominated in USD</b>			
<b>Issue country Bermuda</b>			
GEOPARK LTD. DL -.001	BMG383271050	0	80,000
<b>Issue country Brazil</b>			
BANCO BRADESCO PFD 04 ADR	US0594603039	0	458,253
<b>Issue country Cayman Islands</b>			
BILIBILI ADR/1Z DL-.0001	US0900401060	1	12,001
NIO INC.A S.ADR DL-.00025	US62914V1061	1	40,001
TENCENT MUSIC ENT. SP.ADR	US88034P1093	0	90,000
<b>Issue country Luxembourg</b>			
GLOBANT SA NOM. DL 1.20	LU0974299876	0	7,000
<b>Unlisted securities</b>			
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
LG DISPLAY CO.LTD.SW RIGHTS	KRA0342201E5	25,431	25,431

Vienna, 1 July 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
<b>Total employee remuneration</b>	<b>26,761,842</b>
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
<b>Total remuneration for risk bearers</b>	<b>15,508,407</b>

\* 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](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 EM GLOBAL  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 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, 12 July 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**

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

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

## Fund Rules

### ERSTE STOCK EM GLOBAL

The Fund Rules for **ERSTE STOCK EM GLOBAL**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

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

#### Article 1 Fund Units

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

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

#### Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

#### Article 3 Investment Instruments and Principles

**The following assets may be selected for the Fund in accordance with the InvFG.**

**The Fund invests predominantly, in other words at least 51% of its assets, in stocks from issuers registered or engaging in business in the emerging markets 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 economic sector in which the issuer is active. The Fund may purchase shares in companies with small market capitalisations as well as in shares in companies with mid-sized or large market capitalisations.**

**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 35%** 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 5.00%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

### **Redemption of units and back-end commission**

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

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

## **Article 5 Accounting Year**

The accounting year of the Fund is from 1 May to 30 April.

## **Article 6 Unit Categories and Use of Earnings**

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

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

### **Use of earnings for dividend-bearing units**

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

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

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 August** of the following accounting year. The remaining amount shall be carried forward.

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

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

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

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

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **1 August** 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 annual fee shall be at least EUR 24,000.00 in any case**. The fee will be charged to the fund assets once per month. If the annual minimum fee is applied, this may exceed the maximum percentage specified for the administration fee.

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 \\*](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

**2. Exchanges in European countries outside of the EEA**

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

**3. Exchanges in non-European countries**

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

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

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexiko:	Mexiko City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	Vereinigte Arab Emirates:	Abu Dhabi Securities Exchange (ADX)
<b>4. Organised markets in countries outside of the European Union</b>		
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.)
<b>5. Exchanges with futures and options markets</b>		
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](http://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](http://www.erste-am.at).

[www.erste-am.com](http://www.erste-am.com)

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