

# **ERSTE STOCK EM GLOBAL**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

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## General Information about the Investment Firm

|                              |   |
|------------------------------|---|
| <b>The company</b>           | Erste Asset Management GmbH<br>Am Belvedere 1, A-1100 Vienna<br>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%)<br>Erste Bank der österreichischen Sparkassen AG (22.17%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| <b>Supervisory Board</b>     | Rudolf SAGMEISTER (Chairman)<br>Manfred BARTALSZKY<br>Maximilian CLARY UND ALDRINGEN<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER<br>Oswald HUBER (Deputy Chairman – from 21.09.2022)<br>Radovan JELASITY<br>Ertan PISKIN (from 10.10.2022)<br>Peter PROBER<br>Rupert RIEDER (until 21.09.2022)<br>Gabriele SEMMELROCK-WERZER<br>Reinhard WALT<br>Gerald WEBER<br>Appointed by the Works Council:<br>Martin CECH<br>Regina HABERHAUER<br>Heinrich Hubert REINER<br>Peter RIEDERER<br>Nicole WEINHENGST<br>Manfred ZOUREK  |
| <b>Managing directors</b>    | Heinz BEDNAR<br>Winfried BUCHBAUER<br>Peter KARL<br>Thomas KRAUS  |
| <b>Prokuristen (proxies)</b> | Karl FREUDENSCHUSS<br>Manfred LENTNER<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL<br>Oliver RÖDER  |
| <b>State commissioners</b>   | Wolfgang EXL (from 01.09.2022)<br>Angelika SCHÄTZ<br>Wolfgang TRISKO (until 14.05.2022)   |
| <b>Auditor</b>               | Ernst & Young<br>Wirtschaftsprüfungsgesellschaft m.b.H.   |
| <b>Depository bank</b>       | Erste Group Bank AG   |

## Dear Unit-holder,

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 2022 to 30 April 2023.

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.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

## Development of the Fund

### 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 the Russian war in Ukraine, the surprisingly high inflation with rapid key rate hikes by the central banks, and China's zero-COVID policy. The problems experienced by some US banks and the turbulence surrounding Credit Suisse caused jitters in the capital markets in recent weeks. The increase in yields for ten-year US government bonds also led to higher volatility and sector rotations during the reporting period. While highly valued tech shares corrected, especially defensive sectors (utilities, consumer staples, pharmaceuticals, telecoms) profited in the second and third quarters of 2022. Latin America was dominated by the election in Brazil. The country is expected to change course in economic and social terms due to the victory of Lula da Silva.

The fourth quarter of 2022 and the first quarter of 2023 were a marked contrast to the previous quarters. 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. The National People's Congress confirmed Xi Jinping as China's president for a third term in March 2023; up until now, presidents have been restricted to serving for two terms.

ERSTE STOCK EM GLOBAL generated a performance of minus 10.85% (ISIN: AT0000680962) for the reporting period. Since May 2022, performance figures for individual stocks have ranged between plus 247%\* and minus 63%\*. The Fund put in a mixed performance in terms of individual quarters. Investments in small and mid caps exhibited higher price fluctuations overall than large caps. Exchange rate developments also played a significant role in the overall performance.

The big winners in the portfolio included Posco Future (SK/plus 149.6%), Naspers Ltd. (ZAR/plus 115.3%), Tencent Music Entertainment ADR (CH/plus 92.3%), AngloGold Ashanti Ltd. (ZAR/plus 77.7%), Mercadolibre (ARG/plus 66.6%), ITC Ltd. (IN/plus 61%), Siemens Ltd. (IN/plus 67%), YUM China Holdings Inc (CH/plus 61.8%), and Gold Fields Ltd. (ZAR/plus 60%). JD Corp (CH), Longi Green Energy Techn (CH), Xinyi Solar Holdings (CH), Infosys Ltd. (IN), Wipro (IN), LG H&H (SK), Kakao Corp (SK), and Parade Technology (TW) were amongst the losers. Within the portfolio, communication, energy, industrials, and materials were the best-performing sectors while technology, renewable energy, and utilities fared worst.

Due to unit redemptions, the Fund conducted more than around EUR 1.2 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 32.5%), South Korea (around 10.6%), Taiwan (around 14.5%), India (around 13.4%), Brazil (around 5.8%), Saudi Arabia (around 4.8%), and South Africa (around 3.5%).

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 were 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 16% during the reporting period.

Emerging Asia continued to dominate as the largest position, and the allocation to this region ranged between 74% and 81%. The EMEA region was weighted between 9% and 12% during the reporting period. LATAM made up between 10% and 13% 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 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 minus 12.89% 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 2023e.

Within the Asian portfolio, additions were made to the China/Hong Kong segment and new positions taken in Aluminum Corp of China and CMOC Group Ltd. Positions including Kusdihou Technology, Country Garden, GDS Holding, and Yunnan Energy 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, Samsung SDI, 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 remained stable during the reporting period.

Within the ASEAN countries (including Thailand, Philippines, Malaysia, and Indonesia), transactions were conducted in Bloomerry Resorts (PHP), MY E.G. Services (MY), Divi's Labs (IN), Ayala Land Inc (PHP), and Adani Ports+SP (IN). The weighting of India was increased and IT names such as Wipro and Infosys and the health care company Divi's Labs were added to the portfolio.

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 Asian portfolio during the reporting period. KOSPI2 Index Future, NIFTY 50 Index Future, MSCI Taiwan Future, and 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.

Latin America posted a performance of minus 7.8% 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 Brazilian elections influenced the market environment in the second half of 2022.

The positioning in Brazil was steadily increased through high-beta companies (MRV Engenharia, Banco do Brasil, Porto Seguro) 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 report higher earnings projections again. The portfolio was overweighted in Mexico (purchase of Corp Inmobiliaria Vesta, Grupo Aerop. del Pac. SAB) and Argentina (Mercadolibre, Globant). We anticipate that the worst has passed in Argentina and that some companies will begin recovering again.

The EMEA equity markets closed the period down 18.14% 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 volatility due to the depreciation of the Turkish lira. The best performance came from companies in the materials/gold and energy sectors.

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 further increased the position in Saudi Arabia (MSCI Saudi Arabia Future) during the reporting period.

The open settlements of the sale transactions from 22 February 2022 (before the outbreak of the Ukraine war) in Russian positions had no prospects of fulfilment/matching for an indefinite period of time due to the Russian sanctions, and the timing of any potential claim was unclear – i.e. essentially irrecoverable. For this reason, the open transactions in Russian positions were cancelled by Erste Group Bank AG in November 2022. The Russian positions contained in the portfolio are valued with a haircut of 90% on the last listed prices.

### **Market outlook**

Global economic activity is slowing on a broad basis and at a more rapid pace than expected, with inflation at levels higher than have been seen in many decades. The skyrocketing cost of living, the worsening financial conditions in most regions, the Russian invasion of Ukraine, and the continued COVID-19 pandemic do not make for good prospects. Global growth is projected to slow from 3.4% in 2022 and 2.8% in 2023. This is the weakest growth profile since 2001, aside from the global financial crisis and the acute phase of the COVID-19 pandemic. The growth divergence between the industrialised countries and emerging markets will widen further again. Economic growth in the emerging markets is projected at plus 3.9% in 2023 and plus 4.2% in 2024 while the industrialised countries are only expected to see growth of plus 1.3% in 2023 and plus 1.4% in 2024. (Source: IMF, April 2023)

The combination of re-opening and stronger support from government policy means that China will likely see a growth surge this year, especially compared to the industrialised countries, and will again live up to its reputation as the motor of the global economy. The International Monetary Fund (IMF) projects growth of 5.2% for China in 2023. In investment terms, the end of the unpredictable lockdowns will bring a gradual rebound in corporate investment appetite, in part thanks to measures taken by the Chinese authorities to improve business conditions and promote growth – such as a loosening of its regulatory action against technology companies. Many of these measures will promote growth beyond the re-opening as well. Recent measures include a reduction in interest rates on mortgage loans, the loosening of certain regional restrictions for the purchase of second homes, and a reduction in export bureaucracy. We anticipate more such growth-promoting measures in future. The government stimulus in China is expected to increase further.

India's economy will profit from the global efforts to diversify supply chains and from investments in manufacturing and technological infrastructure in 2023. India's population is likely to surpass 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. India's economy is the fifth largest in the world. We expect growth to slow to plus 5.9% (2022 GDP plus 6.8%) for 2023. While corporate earnings are set to rise by more than 15% in 2023 and 2024 according to the projections, stock valuations are not attractive compared with other EM companies.

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 is another foreign-policy quagmire. 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 Taiwan, Türkiye, and Thailand, 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. By contrast, a significant change occurred in EMEA. Saudi Arabia is continuing to gain importance. Saudi Arabia is the highest country weighting in the EMEA region, ahead of South Africa. China is the largest country weighting at over 35%. 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 valuations of EM shares are still attractive compared with their ten- and fifteen-year average and with DM shares (P/E ratio 11.9x vs. S&P 500: 18.6x) and are listing at a discount of 34%.

It is also worth noting that EM corporate earnings are expected to be stable in 2023 and 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 a solid fundamental footing, and the strong economic relaunch in Asia after the COVID restrictions and the support from Chinese monetary policy should be good for EM investments in our opinion. Many economic indicators are also at pre-crisis levels and are confirming the projections. The high volatility will persist on the global equity markets due to the uncertainty factors.

\* Figures in local currency

## 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 30.04.2023 |               |
|-------------------------|------------------|---------------|
|                         | EUR millions     | %             |
| Equities                |                  |               |
| BRL                     | 10.2             | 5.22          |
| CNY                     | 11.1             | 5.71          |
| HKD                     | 41.6             | 21.38         |
| INR                     | 19.0             | 9.77          |
| IDR                     | 3.0              | 1.56          |
| KRW                     | 21.6             | 11.10         |
| MYR                     | 1.9              | 0.96          |
| MXN                     | 8.2              | 4.21          |
| PHP                     | 0.9              | 0.45          |
| RUB                     | 0.2              | 0.11          |
| ZAR                     | 7.1              | 3.65          |
| TWD                     | 26.3             | 13.53         |
| THB                     | 2.7              | 1.37          |
| USD                     | 20.6             | 10.57         |
| Investment certificates |                  |               |
| EUR                     | 2.9              | 1.49          |
| USD                     | 9.6              | 4.92          |
| Securities              | 186.8            | 96.03         |
| Financial futures       | 0.3              | 0.18          |
| Bank balances           | 7.1              | 3.65          |
| Dividend entitlements   | 0.3              | 0.15          |
| Interest entitlements   | 0.0              | 0.00          |
| Other deferred items    | -0.0             | -0.01         |
| <b>Fund assets</b>      | <b>194.5</b>     | <b>100.00</b> |

## Comparative Overview

| Accounting year | Fund assets    |
|-----------------|----------------|
| 2020/2021       | 231,200,278.43 |
| 2021/2022       | 220,282,367.26 |
| 2022/2023       | 194,479,658.69 |

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

| Accounting year | Fund type              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2020/2021       | Dividend-bearing units | AT0000680962 | EUR      | 195.46                    | 3.2500                        | 0.3222        | 37.35                   |
| 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                  |

| Accounting year | Fund type              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2020/2021       | Dividend-bearing units | AT0000A1YS46 | EUR      | 125.87                    | -                             | -             | -                       |
| 2021/2022       | Dividend-bearing units | AT0000A1YS46 | EUR      | 114.61                    | -                             | -             | -                       |
| 2022/2023       | Dividend-bearing units | AT0000A1YS46 | EUR      | 102.19                    | -                             | -             | -                       |

| Accounting year | Fund type                  | ISIN         | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2020/2021       | Non-dividend-bearing units | AT0000680970 | EUR      | 255.62                    | 0.7709                        | 3.2993        | 37.35                   |
| 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                  |

ERSTE STOCK EM GLOBAL

| Accounting year | Fund type                  | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2020/2021       | Non-dividend-bearing units | AT0000A1YS53 | EUR      | 125.87                    | -                              | -             | -                       |
| 2021/2022       | Non-dividend-bearing units | AT0000A1YS53 | EUR      | 114.61                    | -                              | -             | -                       |
| 2022/2023       | Non-dividend-bearing units | AT0000A1YS53 | EUR      | 102.19                    | -                              | -             | -                       |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A00GK1 | EUR      | 263.05                    | -                              | 0.0000        | 37.35                   |
| 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                  |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A00GE4 | HUF      | 94,719.45                 | -                              | 2,537.2815    | 39.57                   |
| 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                  |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A10QN3 | CZK      | 6,795.14                  | -                              | 88.8141       | 30.77                   |
| 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                  |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A1YS61 | EUR      | 126.33                    | -                              | -             | -                       |
| 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                  |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A1YS79 | CZK      | 3,268.09                  | -                              | -             | -                       |
| 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                  | -                              | -             | -                       |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A1YS87 | HUF      | 45,865.10                 | -                              | 1,524.7586    | 40.71                   |
| 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                  |

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2022 to 30 April 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 August 2023 at

Erste Group Bank AG, Vienna,

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

| Fund type                              | ISIN         | Currency | Dividend disbursement/ payment |   | KESt with option declaration | KESt 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      | 0.0003                         |   | 0.0003                       | 0.0003                      | 0.0000       |
| Non-dividend-bearing units             | AT0000A1YS53 | EUR      | -                              |   | -                            | -                           | -            |
| KESt-exempt non-dividend-bearing units | AT0000A00GK1 | EUR      | -                              | * | -                            | -                           | 0.0000       |
| KESt-exempt non-dividend-bearing units | AT0000A00GE4 | HUF      | -                              | * | -                            | -                           | 0.0000       |
| KESt-exempt non-dividend-bearing units | AT0000A10QN3 | CZK      | -                              | * | -                            | -                           | 0.0000       |
| KESt-exempt non-dividend-bearing units | AT0000A1YS61 | EUR      | -                              | * | -                            | -                           | 0.0000       |
| KESt-exempt non-dividend-bearing units | AT0000A1YS79 | CZK      | -                              | * | -                            | -                           | -            |
| KESt-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 (204,193.033 shares)                                 | 174.90         |
| Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0164 units at a calculated value of 168.00) | 2.7500         |
| Unit value at the end of the reporting period (202,516.745 units)  | 153.42         |
| Total value including (notional) units gained through dividend disbursement/payment                      | 155.93         |
| Net earnings per unit  | -18.97         |
| <b>Value development of one unit in the period</b>   | <b>-10.85%</b> |

| <b>AT0000A1YS46 dividend-bearing units EUR</b>                                      |          |
|---|----------|
| Unit value at the beginning of the reporting period (0.000 units)                   | 114.61   |
| Disbursement/payment  | 0.0000   |
| Unit value at the end of the reporting period (0.000 units)                         | 102.19   |
| 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 (622,069.494 units)                                  | 232.03         |
| Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0006 units at a calculated value of 226.39) | 0.1358         |
| Unit value at the end of the reporting period (637,267.157 units)  | 206.75         |
| Total value including (notional) units gained through dividend disbursement/payment                      | 206.87         |
| Net earnings per unit  | -25.16         |
| <b>Value development of one unit in the period</b>   | <b>-10.84%</b> |

| <b>AT0000A1YS53 non-dividend-bearing units EUR</b>                                  |          |
|---|----------|
| Unit value at the beginning of the reporting period (0.000 units)                   | 114.61   |
| Disbursement/payment  | 0.0000   |
| Unit value at the end of the reporting period (0.000 units)                         | 102.19   |
| 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>AT0000A00GK1 KESSt-exempt non-dividend-bearing units EUR</b>                     |                |
|---|----------------|
| Unit value at the beginning of the reporting period (31,983.639 units)              | 239.52         |
| Disbursement/payment  | 0.0000         |
| Unit value at the end of the reporting period (10,502.939 units)                    | 213.55         |
| Total value including (notional) units gained through dividend disbursement/payment | 213.55         |
| Net earnings per unit   | -25.97         |
| <b>Value development of one unit in the period</b>                                  | <b>-10.84%</b> |

| <b>AT0000A00GE4 KESSt-exempt non-dividend-bearing units HUF</b>                     |                |
|---|----------------|
| Unit value at the beginning of the reporting period (11,835.656 units)              | 90,580.91      |
| Disbursement/payment  | 0.0000         |
| Unit value at the end of the reporting period (12,196.816 units)                    | 79,365.38      |
| Total value including (notional) units gained through dividend disbursement/payment | 79,365.38      |
| Net earnings per unit   | -11,215.53     |
| <b>Value development of one unit in the period</b>                                  | <b>-12.38%</b> |

| <b>AT0000A10QN3 KESSt-exempt non-dividend-bearing units CZK</b>                     |                |
|---|----------------|
| Unit value at the beginning of the reporting period (123,817.965 units)             | 5,884.78       |
| Disbursement/payment  | 0.0000         |
| Unit value at the end of the reporting period (124,483.912 units)                   | 5,032.16       |
| Total value including (notional) units gained through dividend disbursement/payment | 5,032.16       |
| Net earnings per unit   | -852.62        |
| <b>Value development of one unit in the period</b>                                  | <b>-14.49%</b> |

| <b>AT0000A1YS61 KESSt-exempt non-dividend-bearing units EUR</b>                     |                |
|---|----------------|
| Unit value at the beginning of the reporting period (0.000 units)                   | 115.03         |
| Disbursement/payment  | 0.0000         |
| Unit value at the end of the reporting period (844.000 units)                       | 103.11         |
| Total value including (notional) units gained through dividend disbursement/payment | 103.11         |
| Net earnings per unit   | -11.92         |
| <b>Value development of one unit in the period</b>                                  | <b>-10.36%</b> |

| <b>AT0000A1YS79 KESSt-exempt non-dividend-bearing units CZK</b>                     |          |
|---|----------|
| Unit value at the beginning of the reporting period (0.000 units)                   | 2,830.19 |
| Disbursement/payment  | 0.0000   |
| Unit value at the end of the reporting period (0.000 units)                         | 2,420.39 |
| 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 KESSt-exempt non-dividend-bearing units HUF</b>                     |                |
|---|----------------|
| Unit value at the beginning of the reporting period (977.626 units)                 | 44,257.86      |
| Disbursement/payment  | 0.0000         |
| Unit value at the end of the reporting period (1,620.689 units)                     | 39,128.85      |
| Total value including (notional) units gained through dividend disbursement/payment | 39,128.85      |
| Net earnings per unit   | -5,129.01      |
| <b>Value development of one unit in the period</b>                                  | <b>-11.59%</b> |

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

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

|  |              |              |
|--|--------------|--------------|
| Interest income (excluding income adjustment)            | 42,860.93    |              |
| Dividend income  | 5,293,401.05 |              |
| Other income 8)  | 0.00         |              |
| Total income (without profit or loss from price changes) |              | 5,336,261.98 |

**Interest paid** - 10,938.68

##### **Expenses**

|  |                |                |
|--|----------------|----------------|
| Fees paid to Investment Firm                         | - 3,650,960.01 |                |
| Costs for the financial auditor and tax consultation | - 7,586.00     |                |
| Publication costs                                    | - 131,891.58   |                |
| Securities account fees                              | - 93,670.66    |                |
| Depositary bank fees                                 | - 292,076.77   |                |
| Costs for the external consultant                    | 0.00           |                |
| Performance fee                                      | -              |                |
| Fee foreign-currency unit certificates 9)            | - 80.14        |                |
| Total expenses                                       |                | - 4,176,265.16 |
| Compensation for management costs from sub-funds 1)  |                | 0.00           |

**Ordinary fund result (excluding income adjustment)** **1,149,058.14**

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

|                    |                |  |
|--------------------|----------------|--|
| Realised gains 4)  | 4,578,417.71   |  |
| Realised losses 5) | - 9,036,608.04 |  |

**Realised profit or loss from price changes (excluding income adjustment)** **- 4,458,190.33**

**Realised fund result (excluding income adjustment)** **- 3,309,132.19**

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

Changes in the unrealised profit or loss from price changes 7) **- 20,580,174.94**

**Result for the reporting period 6)** **- 23,889,307.13**

### **c. Income adjustment**

Income adjustment for income in the period 16,770.92

Income adjustment for profit carried forward from dividend-bearing units - 41,286.72

**Overall fund result** **- 23,913,822.93**

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

|   |                              |
|---|------------------------------|
| <b>Fund assets at the beginning of the reporting period</b> | <b>220,282,367.26</b>        |
| <b>Disbursement/payment in the accounting year</b>          | <b>- 647,711.70</b>          |
| <b>Issue and redemption of units</b>                        | <b>- 1,241,173.94</b>        |
| <b>Overall fund result</b>                                  |                              |
| (The fund result is shown in detail under item 2.)          | <b>- 23,913,822.93</b>       |
| <b>Fund assets at the end of the reporting period</b>       | <b><u>194,479,658.69</u></b> |

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -25,038,365.27.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,652,256.03.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -2,834,086.31.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 103,694.98.
- 7) Thereof changes in unrealised gains EUR -13,182,039.55 and unrealised losses EUR -7,398,135.39.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 30 April 2023

(including changes in securities assets from 1 May 2022 to 30 April 2023)

| Security designation                | ISIN number  | Purch./ additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded)                    | Price   | Value in EUR  | % share of fund assets |
|-------------------------------------|--------------|-------------------|------------------|---|---------|---------------|------------------------|
| <b>Publicly traded securities</b>   |              |                   |                  |   |         |               |                        |
| <b>Equities denominated in BRL</b>  |              |                   |                  |   |         |               |                        |
| <b>Issue country Brazil</b>         |              |                   |                  |   |         |               |                        |
| ALUPAR INVESTIMENTO UTS B3          | BRALUPCDAM15 | 6,812             | 0                | 177,105   | 27.040  | 874,591.21    | 0.45                   |
| BANCO DO BRASIL SA                  | BRB3SAACNOR6 | 0                 | 0                | 500,000   | 11.680  | 1,066,549.78  | 0.55                   |
| ITAU UNIBANCO HLDG SA PFD           | BRBBASACNOR3 | 150,000           | 0                | 150,000   | 42.860  | 1,174,117.90  | 0.60                   |
| MRV ENGENHARIA E PARTICI.           | BRITUBACNPR1 | 0                 | 0                | 185,362   | 25.920  | 877,453.25    | 0.45                   |
| PORTO SEGURO S.A.                   | BRMRVEACNOR2 | 350,000           | 0                | 500,000   | 7.200   | 657,462.20    | 0.34                   |
| RUMO S.A.                           | BRPSSAACNOR7 | 150,000           | 0                | 150,000   | 25.130  | 688,417.71    | 0.35                   |
| SAO MARTINHO S.A.                   | BRRAILACNOR9 | 0                 | 0                | 271,223   | 19.700  | 975,800.48    | 0.50                   |
|                                     | BRSMTOACNOR3 | 0                 | 0                | 100,000   | 31.400  | 573,453.14    | 0.29                   |
|                                     |              |                   |                  | Total issue country Brazil  |         | 6,887,845.67  | 3.54                   |
| <b>Issue country Cayman Islands</b> |              |                   |                  |   |         |               |                        |
| XP INC. LTD. BDR /1 COM.A           | BRXPBRBDR001 | 0                 | 0                | 4,279   | 72.480  | 56,640.72     | 0.03                   |
|                                     |              |                   |                  | Total issue country Cayman Islands                                |         | 56,640.72     | 0.03                   |
|                                     |              |                   |                  | Total equities denominated in BRL translated at a rate of 5.47560 |         | 6,944,486.39  | 3.57                   |
| <b>Equities denominated in CNY</b>  |              |                   |                  |   |         |               |                        |
| <b>Issue country China</b>          |              |                   |                  |   |         |               |                        |
| AIER EYE HOSPIT.GR. A YC1           | CNE100000GR6 | 59,739            | 0                | 259,427   | 29.460  | 1,004,629.57  | 0.52                   |
| CHINA NAT. CHEM. ENG. A             | CNE100000KC0 | 0                 | 0                | 1,000,000   | 10.590  | 1,392,047.32  | 0.72                   |
| CONT.AMPEREX TECH. A YC 1           | CNE100003662 | 32,000            | 0                | 72,000  | 230.850 | 2,184,843.90  | 1.12                   |
| LONGI GREEN ENERG.T.A YC1           | CNE100001FR6 | 56,000            | 0                | 196,000   | 34.870  | 898,392.38    | 0.46                   |
| MING YANG SMART ENG.A YC1           | CNE100003HQ0 | 0                 | 0                | 499,932   | 20.660  | 1,357,685.85  | 0.70                   |
| SANY HEAVY INDUSTRY A YC1           | CNE000001F70 | 0                 | 0                | 200,000   | 16.490  | 433,519.55    | 0.22                   |
| SH.JIN JIANG INT.CO.A YC1           | CNE000000MK0 | 0                 | 0                | 79,972  | 53.490  | 562,300.66    | 0.29                   |
| SHENZHEN INOV.TECHN.A YC1           | CNE100000V46 | 0                 | 0                | 210,000   | 61.800  | 1,705,948.08  | 0.88                   |
| TONGWEI CO. LTD A YC 1              | CNE000001GS3 | 0                 | 0                | 300,000   | 39.830  | 1,570,686.82  | 0.81                   |
|                                     |              |                   |                  | Total issue country China   |         | 11,110,054.13 | 5.71                   |
|                                     |              |                   |                  | Total equities denominated in CNY translated at a rate of 7.60750 |         | 11,110,054.13 | 5.71                   |
| <b>Equities denominated in HKD</b>  |              |                   |                  |   |         |               |                        |
| <b>Issue country Cayman Islands</b> |              |                   |                  |   |         |               |                        |
| KWG LIVING GRP HLD.HD-.01           | KYG5322R1039 | 0                 | 0                | 250,000   | 1.060   | 30,744.06     | 0.02                   |
|                                     |              |                   |                  | Total issue country Cayman Islands                                |         | 30,744.06     | 0.02                   |
|                                     |              |                   |                  | Total equities denominated in HKD translated at a rate of 8.61955 |         | 30,744.06     | 0.02                   |

## ERSTE STOCK EM GLOBAL

| Security designation   | ISIN number  | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price     | Value<br>in EUR      | % share<br>of<br>fund<br>assets |
|--|--------------|---|------------------|---------|-----------|----------------------|---------------------------------|
| <b>Equities denominated in INR</b>                                 |              |   |                  |         |           |                      |                                 |
| <b>Issue country India</b>   |              |   |                  |         |           |                      |                                 |
| AXIS BANK LTD IR 2   | INE238A01034 | 0   | 0                | 100,000 | 860.000   | 957,041.10           | 0.49                            |
| BHARTI AIRTEL IR 5   | INE397D01024 | 0   | 0                | 120,000 | 799.300   | 1,067,390.16         | 0.55                            |
| CONTAINER C.IN.DEMAT.IR 5  | INE111A01025 | 0   | 0                | 100,000 | 611.700   | 680,723.30           | 0.35                            |
| HCL TECHS LTD DEMAT. IR 2  | INE860A01027 | 0   | 0                | 150,000 | 1,064.100 | 1,776,257.15         | 0.91                            |
| HINDUST.UNILEV.DEMAT.IR 1  | INE030A01027 | 0   | 0                | 20,000  | 2,457.300 | 546,915.60           | 0.28                            |
| HOUSING DEV.F.DEMAT. IR 2  | INE001A01036 | 0   | 0                | 52,000  | 2,775.600 | 1,606,173.14         | 0.83                            |
| I.T.C. LTD. DEMAT. IR 1  | INE154A01025 | 250,000   | 0                | 250,000 | 425.550   | 1,183,921.04         | 0.61                            |
| ICICI BK (DEMAT.) IR 2   | INE090A01021 | 0   | 0                | 200,000 | 917.650   | 2,042,392.47         | 1.05                            |
| INFOSYS LTD. DEMAT. IR 5   | INE009A01021 | 0   | 0                | 50,000  | 1,252.750 | 697,054.21           | 0.36                            |
| POWER GRID CORP. IND.IR.10   | INE752E01010 | 0   | 0                | 600,000 | 237.250   | 1,584,125.58         | 0.81                            |
| RELIANCE INDS(DEMAT) IR10  | INE002A01018 | 0   | 0                | 116,000 | 2,420.500 | 3,124,605.64         | 1.61                            |
| SIEMENS INDIA LTD SUB IR2  | INE003A01024 | 30,000  | 0                | 30,000  | 3,449.600 | 1,151,654.29         | 0.59                            |
| STATE BK IND. DEMAT IR 1   | INE062A01020 | 0   | 0                | 150,000 | 578.300   | 965,331.74           | 0.50                            |
| TATA CONSULTANCY IR 1  | INE467B01029 | 0   | 0                | 20,000  | 3,219.250 | 716,501.06           | 0.37                            |
| TATA STEEL LTD.DEMAT.IR1   | INE081A01020 | 400,000   | 0                | 400,000 | 107.950   | 480,523.66           | 0.25                            |
| WIPRO LTD. COM.DEMAT IR 2  | INE075A01022 | 0   | 0                | 100,000 | 385.000   | 428,442.82           | 0.22                            |
| Total issue country India  |              |   |                  |         |           | <u>19,009,052.96</u> | <u>9.77</u>                     |
| Total equities denominated in INR translated at a rate of 89.86030 |              |   |                  |         |           | <u>19,009,052.96</u> | <u>9.77</u>                     |

### Equities denominated in KRW

#### Issue country Republic of Korea

|   |              |        |   |         |             |                      |              |
|---|--------------|--------|---|---------|-------------|----------------------|--------------|
| CELLTRION INC. SW 100   | KR7068270008 | 125    | 1 | 3,245   | 160,600.000 | 354,611.02           | 0.18         |
| CJ CHEILJEDANG COR.SW5000   | KR7097950000 | 0      | 0 | 3,000   | 309,500.000 | 631,791.68           | 0.32         |
| HANA FINL GRP INC.SW 5000   | KR7086790003 | 0      | 0 | 27,000  | 41,950.000  | 770,704.19           | 0.40         |
| HYUNDAI MOTOR CO. SW 5000   | KR7005380001 | 0      | 0 | 5,000   | 197,500.000 | 671,937.83           | 0.35         |
| KAKAO CORP. SW 100  | KR7035720002 | 0      | 0 | 25,000  | 58,100.000  | 988,344.00           | 0.51         |
| KB FINANCIAL GRP SW 5000  | KR7105560007 | 0      | 0 | 20,000  | 49,500.000  | 673,638.94           | 0.35         |
| KIA CORP. SW5000  | KR7000270009 | 15,000 | 0 | 15,000  | 84,500.000  | 862,461.98           | 0.44         |
| KOREA ZINC CO. SW 5000  | KR7010130003 | 0      | 0 | 2,000   | 513,000.000 | 698,134.90           | 0.36         |
| LG CHEM SW 5000   | KR7051910008 | 0      | 0 | 1,800   | 740,000.000 | 906,350.58           | 0.47         |
| LG H+H CO. LTD SW5000   | KR7051900009 | 0      | 0 | 900     | 623,000.000 | 381,524.60           | 0.20         |
| NAVER CORP SW 100   | KR7035420009 | 0      | 0 | 4,000   | 192,300.000 | 523,397.05           | 0.27         |
| PEARL ABYSS CORP. SW 100  | KR7263750002 | 0      | 0 | 8,000   | 43,050.000  | 234,344.70           | 0.12         |
| POSCO FUTURE M SW 500   | KR7003670007 | 0      | 0 | 9,000   | 335,000.000 | 2,051,536.78         | 1.05         |
| SAMSUNG EL. SW 100  | KR7005930003 | 0      | 0 | 170,500 | 65,500.000  | 7,599,021.52         | 3.91         |
| SAMSUNG EL. PREF. SW 100  | KR7005931001 | 30,000 | 0 | 30,000  | 55,700.000  | 1,137,020.88         | 0.58         |
| SAMSUNG SDI CO. SW 5000   | KR7006400006 | 1,400  | 0 | 4,000   | 691,000.000 | 1,880,745.49         | 0.97         |
| SK HYNIX INC. SW 5000   | KR7000660001 | 0      | 0 | 20,000  | 89,500.000  | 1,217,993.64         | 0.63         |
| Total issue country Republic of Korea                                 |              |        |   |         |             | <u>21,583,559.78</u> | <u>11.10</u> |
| Total equities denominated in KRW translated at a rate of 1,469.63000 |              |        |   |         |             | <u>21,583,559.78</u> | <u>11.10</u> |

| Security designation   | ISIN number  | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding   | Price     | Value in EUR        | % share of fund assets |
|--|--------------|---|------------------|-----------|-----------|---------------------|------------------------|
| <b>Equities denominated in MYR</b>                                 |              |   |                  |           |           |                     |                        |
| <b>Issue country Malaysia</b>                                      |              |   |                  |           |           |                     |                        |
| PETRONAS CHEM.GR. MR -.10  | MYL518300008 | 0   | 0                | 400,000   | 7.080     | 578,212.89          | 0.30                   |
| PUBL. BK BHD-LOC- MR 1   | MYL129500004 | 0   | 0                | 960,000   | 3.890     | 762,457.00          | 0.39                   |
| Total issue country Malaysia                                       |              |   |                  |           |           | <u>1,340,669.89</u> | <u>0.69</u>            |
| Total equities denominated in MYR translated at a rate of 4.89785  |              |   |                  |           |           | <u>1,340,669.89</u> | <u>0.69</u>            |
| <b>Equities denominated in MXN</b>                                 |              |   |                  |           |           |                     |                        |
| <b>Issue country Mexico</b>  |              |   |                  |           |           |                     |                        |
| CORP.INMOBILIARIA VESTA  | MX01VE0M0003 | 200,000   | 0                | 713,319   | 56.790    | 2,058,252.11        | 1.06                   |
| GENTERA S.A.B. MN 2.865  | MX01GE0E0004 | 0   | 0                | 1,000,000 | 19.780    | 1,005,007.25        | 0.52                   |
| Total issue country Mexico   |              |   |                  |           |           | <u>3,063,259.36</u> | <u>1.58</u>            |
| Total equities denominated in MXN translated at a rate of 19.68145 |              |   |                  |           |           | <u>3,063,259.36</u> | <u>1.58</u>            |
| <b>Equities denominated in PHP</b>                                 |              |   |                  |           |           |                     |                        |
| <b>Issue country Philippines</b>                                   |              |   |                  |           |           |                     |                        |
| BLOOMBERRY RESORTS PP 1  | PHY0927M1046 | 2,000,000   | 0                | 2,000,000 | 10.500    | 345,306.71          | 0.18                   |
| METROP. BK+TR. PP 20   | PHY6028G1361 | 0   | 0                | 553,700   | 58.600    | 533,528.79          | 0.27                   |
| Total issue country Philippines                                    |              |   |                  |           |           | <u>878,835.50</u>   | <u>0.45</u>            |
| Total equities denominated in PHP translated at a rate of 60.81550 |              |   |                  |           |           | <u>878,835.50</u>   | <u>0.45</u>            |
| <b>Equities denominated in RUB</b>                                 |              |   |                  |           |           |                     |                        |
| <b>Issue country Russia 1)</b>                                     |              |   |                  |           |           |                     |                        |
| GAZPROM RL 5   | RU0007661625 | 0   | -330,000         | 330,000   | 23.800    | 90,254.39           | 0.05                   |
| POLYUS PJSC RL 1   | RU000A0JNAA8 | 0   | -3,500           | 3,500     | 1,112.400 | 44,741.08           | 0.02                   |
| SBERBANK OF RU. RL 2   | RU0009029540 | 0   | -400,000         | 400,000   | 13.050    | 59,985.73           | 0.03                   |
| Total issue country Russia   |              |   |                  |           |           | <u>194,981.20</u>   | <u>0.10</u>            |
| Total equities denominated in RUB translated at a rate of 87.02070 |              |   |                  |           |           | <u>194,981.20</u>   | <u>0.10</u>            |
| <b>Equities denominated in TWD</b>                                 |              |   |                  |           |           |                     |                        |
| <b>Issue country Cayman Islands</b>                                |              |   |                  |           |           |                     |                        |
| CHAILEASE HLDG CO. TA 10   | KYG202881093 | 20,077  | 0                | 421,615   | 223.000   | 2,785,220.90        | 1.43                   |
| PARADE TECHNOL.LTD TA 10   | KYG6892A1085 | 0   | 0                | 15,000    | 938.000   | 416,804.91          | 0.21                   |
| Total issue country Cayman Islands                                 |              |   |                  |           |           | <u>3,202,025.81</u> | <u>1.65</u>            |
| <b>Issue country Taiwan</b>  |              |   |                  |           |           |                     |                        |
| ASIA CEMENT CORP. TA 10  | TW0001102002 | 0   | 0                | 1,000,000 | 43.950    | 1,301,959.90        | 0.67                   |
| CATHAY FINL HLDG TA 10   | TW0002882008 | 0   | 0                | 500,000   | 42.450    | 628,762.20          | 0.32                   |
| CTBC FINL HLDG CO. TA 10   | TW0002891009 | 0   | 0                | 1,300,000 | 22.600    | 870,343.16          | 0.45                   |
| EVERGR.MARINE (TAIW.)TA10  | TW0002603008 | 80,000  | 200,000          | 80,000    | 161.500   | 382,737.70          | 0.20                   |

## ERSTE STOCK EM GLOBAL

| Security designation   | ISIN number  | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price   | Value in EUR         | % share of fund assets |
|--|--------------|---|------------------|---------|---------|----------------------|------------------------|
| FORMOSA PLASTICS TA 10   | TW0001301000 | 0   | 0                | 270,000 | 93.900  | 751,048.68           | 0.39                   |
| GLOBALWAFERS CO.LTD TA 10  | TW0006488000 | 0   | 0                | 120,000 | 481.000 | 1,709,877.71         | 0.88                   |
| HON HAI PRECIS.IND. TA 10  | TW0002317005 | 0   | 0                | 440,324 | 104.500 | 1,363,098.93         | 0.70                   |
| LITE-ON TECHNOLOGY TA 10   | TW0002301009 | 0   | 0                | 300,000 | 73.500  | 653,201.73           | 0.34                   |
| MEDIATEK INC. TA 10  | TW0002454006 | 0   | 0                | 50,000  | 665.000 | 984,986.73           | 0.51                   |
| TAIWAN SEMICON.MANU. TA10  | TW0002330008 | 0   | 0                | 900,000 | 502.000 | 13,383,970.04        | 6.88                   |
| UNI-PRES. ENTERPRISES TA10   | TW0001216000 | 0   | 0                | 500,000 | 73.600  | 1,090,150.73         | 0.56                   |
| Total issue country Taiwan   |              |   |                  |         |         | <u>23,120,137.51</u> | <u>11.89</u>           |
| Total equities denominated in TWD translated at a rate of 33.75680 |              |   |                  |         |         | <u>26,322,163.32</u> | <u>13.53</u>           |

### Equities denominated in THB

#### Issue country Thailand

|  |              |   |   |           |        |                     |             |
|--|--------------|---|---|-----------|--------|---------------------|-------------|
| BANGKOK DUSIT -NVDR- BA 1  | TH0264010R10 | 0 | 0 | 1,100,000 | 29.250 | 858,098.40          | 0.44        |
| CP ALL PCL -NVDR- BA 5   | TH0737010R15 | 0 | 0 | 470,000   | 64.750 | 811,626.40          | 0.42        |
| Total issue country Thailand                                       |              |   |   |           |        | <u>1,669,724.80</u> | <u>0.86</u> |
| Total equities denominated in THB translated at a rate of 37.49570 |              |   |   |           |        | <u>1,669,724.80</u> | <u>0.86</u> |

### Equities denominated in USD

#### Issue country Russia 1)

|   |              |   |            |           |       |                      |              |
|---|--------------|---|------------|-----------|-------|----------------------|--------------|
| SURGUTNEFTEGAS PJSC VZ  | RU0009029524 | 0 | -1,000,000 | 1,000,000 | 0.041 | 37,154.96            | 0.02         |
| Total issue country Russia  |              |   |            |           |       | <u>37,154.96</u>     | <u>0.02</u>  |
| Total equities denominated in USD translated at a rate of 1.09805 |              |   |            |           |       | <u>37,154.96</u>     | <u>0.02</u>  |
| Total publicly traded securities                                  |              |   |            |           |       | <u>92,184,686.35</u> | <u>47.40</u> |

### Investment certificates

#### Investment certificates denominated in EUR

##### Issue country Austria

|  |              |        |   |        |         |                     |             |
|--|--------------|--------|---|--------|---------|---------------------|-------------|
| ABW-E.S.E.E.IA.R01TEUR                           | AT0000A2ZTG0 | 19,719 | 0 | 19,719 | 0.000   | 0.00                | 0.00        |
| ERSTE ST.EU.EM.R01TEO                            | AT0000812938 | 0      | 0 | 19,719 | 53.500  | 1,054,966.50        | 0.54        |
| ERSTE ST.ISTANBUL R01TEO                         | AT0000704341 | 0      | 0 | 6,015  | 306.550 | 1,843,898.25        | 0.95        |
| Total issue country Austria                      |              |        |   |        |         | <u>2,898,864.75</u> | <u>1.49</u> |
| Total investment certificates denominated in EUR |              |        |   |        |         | <u>2,898,864.75</u> | <u>1.49</u> |

#### Investment certificates denominated in USD

##### Issue country Ireland

|                             |              |   |   |         |        |                     |             |
|-----------------------------|--------------|---|---|---------|--------|---------------------|-------------|
| INVESCOMI MSCI SAUDIARAB    | IE00BFWMQ331 | 0 | 0 | 305,000 | 29.075 | 8,076,021.13        | 4.15        |
| Total issue country Ireland |              |   |   |         |        | <u>8,076,021.13</u> | <u>4.15</u> |

| Security designation   | ISIN number  | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding   | Price   | Value in EUR  | % share of fund assets |
|--|--------------|---|------------------|-----------|---------|---------------|------------------------|
| <b>Issue country Luxembourg</b>  |              |   |                  |           |         |               |                        |
| SISF FRONT.MKTS EQ.C A DL  | LU0562314715 | 0   | 0                | 8,658     | 189.238 | 1,492,088.11  | 0.77                   |
| Total issue country Luxembourg   |              |   |                  |           |         | 1,492,088.11  | 0.77                   |
| Total investment certificates denominated in USD translated at a rate of 1.09805 |              |   |                  |           |         | 9,568,109.24  | 4.92                   |
| Total investment certificates  |              |   |                  |           |         | 12,466,973.99 | 6.41                   |
| <b>Securities admitted to organised markets</b>                                  |              |   |                  |           |         |               |                        |
| <b>Equities denominated in BRL</b>   |              |   |                  |           |         |               |                        |
| <b>Issue country Brazil</b>  |              |   |                  |           |         |               |                        |
| PETROLEO BRAS.SA PET.PFD   | BRPETRACNPR6 | 0   | 0                | 250,000   | 23.700  | 1,082,073.20  | 0.56                   |
| VALE S.A.  | BRVALEACNORO | 0   | 0                | 160,681   | 72.400  | 2,124,571.63  | 1.09                   |
| Total issue country Brazil   |              |   |                  |           |         | 3,206,644.83  | 1.65                   |
| Total equities denominated in BRL translated at a rate of 5.47560                |              |   |                  |           |         | 3,206,644.83  | 1.65                   |
| <b>Equities denominated in HKD</b>   |              |   |                  |           |         |               |                        |
| <b>Issue country Bermuda</b>   |              |   |                  |           |         |               |                        |
| CHINA GAS HLDGS HD-.01   | BMG2109G1033 | 0   | 0                | 250,000   | 10.060  | 291,778.57    | 0.15                   |
| KUNLUN ENERGY CO. HD-.01   | BMG5320C1082 | 0   | 0                | 1,000,000 | 7.260   | 842,271.35    | 0.43                   |
| Total issue country Bermuda  |              |   |                  |           |         | 1,134,049.92  | 0.58                   |
| <b>Issue country Cayman Islands</b>  |              |   |                  |           |         |               |                        |
| ANTA SPORTS PROD. HD-.10   | KYG040111059 | 0   | 0                | 100,000   | 96.800  | 1,123,028.46  | 0.58                   |
| CHIN.RES.LA. HD-.10  | KYG2108Y1052 | 0   | 0                | 250,000   | 36.400  | 1,055,739.57  | 0.54                   |
| CHINA LITERAT. HD-.00002   | KYG2121R1039 | 0   | 0                | 199       | 36.000  | 831.13        | 0.00                   |
| CHINA M.SYS.H.CONSDL-005   | KYG211081248 | 0   | 0                | 400,000   | 13.000  | 603,279.75    | 0.31                   |
| GEELY AUTO. HLDGS HD-.02   | KYG3777B1032 | 0   | 0                | 530,000   | 9.650   | 593,360.44    | 0.31                   |
| JD.COM. INC. A   | KYG8208B1014 | 0   | 0                | 9,285     | 135.900 | 146,391.81    | 0.08                   |
| KUAISHOU TECHNOLOGY CL.B   | KYG532631028 | 0   | 60,000           | 70,000    | 51.300  | 416,611.08    | 0.21                   |
| LI NING CO.LTD NEW HD-.10  | KYG5496K1242 | 0   | 0                | 150,000   | 55.850  | 971,918.49    | 0.50                   |
| MEITUAN CL.B   | KYG596691041 | 19,500  | 0                | 139,500   | 133.000 | 2,152,490.56  | 1.11                   |
| SHENZHOU I.G.H.REGS HD-10  | KYG8087W1015 | 0   | 0                | 75,000    | 74.850  | 651,281.10    | 0.33                   |
| SUNNY OPT.TECH.G.HD-.10  | KYG8586D1097 | 0   | 0                | 30,000    | 82.350  | 286,615.89    | 0.15                   |
| TENCENT HLDGS HD-.00002  | KYG875721634 | 0   | 0                | 195,000   | 344.400 | 7,791,358.02  | 4.01                   |
| WUXI BIOLOGICS-0.0000083   | KYG970081173 | 0   | 0                | 120,000   | 46.450  | 646,669.49    | 0.33                   |
| XIAOMI CORP. CL.B  | KYG9830T1067 | 0   | 0                | 500,000   | 11.060  | 641,564.81    | 0.33                   |
| XINAO GAS HOLDINGS HD-.10  | KYG3066L1014 | 0   | 0                | 100,000   | 107.000 | 1,241,364.11  | 0.64                   |
| XINYI SOLAR HLDGS  | KYG9829N1025 | 0   | 0                | 1,200,000 | 8.390   | 1,168,042.42  | 0.60                   |
| Total issue country Cayman Islands   |              |   |                  |           |         | 19,490,547.13 | 10.02                  |
| <b>Issue country China</b>   |              |   |                  |           |         |               |                        |
| ALUMINUM CORP.OF CHINA H   | CNE1000001T8 | 2,000,000   | 0                | 2,000,000 | 4.640   | 1,076,622.33  | 0.55                   |
| BANK OF CHINA LTD H YC 1   | CNE1000001Z5 | 0   | 0                | 3,760,000 | 3.130   | 1,365,361.30  | 0.70                   |
| BYD CO. LTD H YC 1   | CNE100000296 | 0   | 0                | 50,000    | 236.000 | 1,368,980.98  | 0.70                   |

## ERSTE STOCK EM GLOBAL

| Security designation   | ISIN number  | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding   | Price     | Value<br>in EUR      | % share<br>of<br>fund<br>assets |
|--|--------------|--|---------------------|-----------|-----------|----------------------|---------------------------------|
| CHINA CONSTR. BANK H YC 1  | CNE1000002H1 | 0  | 0                   | 3,000,000 | 5.250     | 1,827,241.56         | 0.94                            |
| CHINA MERCHANTS BK H YC 1  | CNE1000002M1 | 0  | 0                   | 200,000   | 37.650    | 873,595.49           | 0.45                            |
| CHINA PETRO.+ CHEM. H YC1  | CNE1000002Q2 | 0  | 0                   | 3,000,000 | 5.130     | 1,785,476.04         | 0.92                            |
| CMOC GROUP LTD. H YC-20  | CNE100000114 | 999,000  | 0                   | 2,499,000 | 4.790     | 1,388,727.95         | 0.71                            |
| COSCO SHIP.HLDG.CO.H YC 1  | CNE1000002J7 | 0  | 0                   | 650,000   | 9.080     | 684,722.52           | 0.35                            |
| IND.+COMM.BK CHINA H YC 1  | CNE1000003G1 | 0  | 0                   | 3,190,000 | 4.220     | 1,561,775.27         | 0.80                            |
| PETROCHINA CO. LTD H YC 1  | CNE1000003W8 | 0  | 0                   | 3,000,000 | 5.430     | 1,889,889.84         | 0.97                            |
| PING AN INS.C.CHINA H YC1  | CNE1000003X6 | 0  | 0                   | 300,000   | 56.700    | 1,973,420.89         | 1.01                            |
| ZIJIN MINING GRP H YC-10   | CNE100000502 | 0  | 0                   | 800,000   | 13.220    | 1,226,978.21         | 0.63                            |
| Total issue country China  |              |  |                     |           |           | <u>17,022,792.38</u> | <u>8.75</u>                     |
| <b>Issue country Hong Kong</b>   |              |  |                     |           |           |                      |                                 |
| AIA GROUP LTD  | HK0000069689 | 0  | 0                   | 120,000   | 84.950    | 1,182,660.35         | 0.61                            |
| CSPC PHARMACEUT.GR.  | HK1093012172 | 0  | 0                   | 672,000   | 7.980     | 622,139.21           | 0.32                            |
| HONGKONG EXCH. (BL 100)  | HK0388045442 | 0  | 0                   | 35,000    | 324.000   | 1,315,613.92         | 0.68                            |
| TECHTRONIC I.SUBD.   | HK0669013440 | 0  | 0                   | 80,000    | 84.400    | 783,335.56           | 0.40                            |
| Total issue country Hong Kong  |              |  |                     |           |           | <u>3,903,749.04</u>  | <u>2.01</u>                     |
| Total equities denominated in HKD translated at a rate of 8.61955      |              |  |                     |           |           | <u>41,551,138.47</u> | <u>21.37</u>                    |
| <b>Equities denominated in IDR</b>                                     |              |  |                     |           |           |                      |                                 |
| <b>Issue country Indonesia</b>   |              |  |                     |           |           |                      |                                 |
| BANK CENTRAL ASIA RP 12.5  | ID1000109507 | 0  | 0                   | 2,000,000 | 9,050.000 | 1,123,996.01         | 0.58                            |
| PT BANK RAKYAT IND. RP 50  | ID1000118201 | 0  | 0                   | 2,700,000 | 5,100.000 | 855,106.36           | 0.44                            |
| TELKOM INDONESIA B RP 50   | ID1000129000 | 0  | 0                   | 4,000,000 | 4,250.000 | 1,055,686.86         | 0.54                            |
| Total issue country Indonesia  |              |  |                     |           |           | <u>3,034,789.23</u>  | <u>1.56</u>                     |
| Total equities denominated in IDR translated at a rate of 16,103.26000 |              |  |                     |           |           | <u>3,034,789.23</u>  | <u>1.56</u>                     |
| <b>Equities denominated in MXN</b>                                     |              |  |                     |           |           |                      |                                 |
| <b>Issue country Mexico</b>  |              |  |                     |           |           |                      |                                 |
| ALSEA S.A.B DE C.V.  | MXP001391012 | 0  | 0                   | 300,000   | 48.180    | 734,397.11           | 0.38                            |
| GRUPO AEROP.DEL PAC.SAB B  | MX01GA000004 | 50,000   | 0                   | 50,000    | 319.890   | 812,668.78           | 0.42                            |
| GRUPO FINANCIER.BANORTE O  | MXP370711014 | 0  | 0                   | 200,000   | 155.480   | 1,579,964.89         | 0.81                            |
| GRUPO MEXICO B   | MXP370841019 | 0  | 0                   | 200,000   | 88.410    | 898,409.42           | 0.46                            |
| WAL-MART DE MEXICO V   | MX01WA000038 | 0  | 0                   | 300,000   | 72.490    | 1,104,949.08         | 0.57                            |
| Total issue country Mexico   |              |  |                     |           |           | <u>5,130,389.28</u>  | <u>2.64</u>                     |
| Total equities denominated in MXN translated at a rate of 19.68145     |              |  |                     |           |           | <u>5,130,389.28</u>  | <u>2.64</u>                     |
| <b>Equities denominated in RUB</b>                                     |              |  |                     |           |           |                      |                                 |
| <b>Issue country Netherlands</b>                                       |              |  |                     |           |           |                      |                                 |
| YANDEX N.V. CL.A DL -.01   | NL0009805522 | 0  | 0                   | 10,000    | 193.000   | 22,178.63            | 0.01                            |
| Total issue country Netherlands  |              |  |                     |           |           | <u>22,178.63</u>     | <u>0.01</u>                     |
| Total equities denominated in RUB translated at a rate of 87.02070     |              |  |                     |           |           | <u>22,178.63</u>     | <u>0.01</u>                     |

| Security designation   | ISIN number  | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding | Price     | Value<br>in EUR      | % share<br>of<br>fund<br>assets |
|--|--------------|---|---------------------|---------|-----------|----------------------|---------------------------------|
| <b>Equities denominated in ZAR</b>                                 |              |   |                     |         |           |                      |                                 |
| <b>Issue country South Africa</b>                                  |              |   |                     |         |           |                      |                                 |
| ABSA GROUP LTD. RC 2   | ZAE000255915 | 0   | 0                   | 80,000  | 177.640   | 706,645.19           | 0.36                            |
| BIDVEST GROUP LTD. RC-.05  | ZAE000117321 | 0   | 0                   | 51,000  | 250.550   | 635,382.48           | 0.33                            |
| FIRSTRAND LTD RC-.01   | ZAE000066304 | 0   | 0                   | 164,864 | 64.360    | 527,609.40           | 0.27                            |
| IMPALA PLATINUM N.P.   | ZAE000083648 | 0   | 0                   | 100,000 | 177.740   | 883,803.73           | 0.45                            |
| NASPERS LTD. N RC-.02  | ZAE000015889 | 0   | 0                   | 16,700  | 3,261.200 | 2,708,099.13         | 1.39                            |
| RMB HLDGS LTD RC-.01   | ZAE000024501 | 0   | 0                   | 26,576  | 0.510     | 673.95               | 0.00                            |
| SANLAM LTD. RC-.01   | ZAE000070660 | 0   | 0                   | 130,000 | 56.430    | 364,774.15           | 0.19                            |
| STD BK GRP RC -.10   | ZAE000109815 | 0   | 0                   | 100,000 | 171.290   | 851,731.41           | 0.44                            |
| THE SPAR GROUP LTD N.P.  | ZAE000058517 | 0   | 0                   | 60,000  | 140.400   | 418,879.41           | 0.22                            |
| Total issue country South Africa                                   |              |   |                     |         |           | <u>7,097,598.85</u>  | <u>3.65</u>                     |
| Total equities denominated in ZAR translated at a rate of 20.11080 |              |   |                     |         |           | <u>7,097,598.85</u>  | <u>3.65</u>                     |
| <b>Equities denominated in THB</b>                                 |              |   |                     |         |           |                      |                                 |
| <b>Issue country Thailand</b>                                      |              |   |                     |         |           |                      |                                 |
| BANGKOK BK -NVDR- BA 10  | TH0001010R16 | 0   | 0                   | 170,000 | 157.000   | 711,814.95           | 0.37                            |
| PTT PCL -NVDR- BA 1  | TH0646010R18 | 0   | 0                   | 350,000 | 31.000    | 289,366.51           | 0.15                            |
| Total issue country Thailand                                       |              |   |                     |         |           | <u>1,001,181.46</u>  | <u>0.51</u>                     |
| Total equities denominated in THB translated at a rate of 37.49570 |              |   |                     |         |           | <u>1,001,181.46</u>  | <u>0.51</u>                     |
| <b>Equities denominated in USD</b>                                 |              |   |                     |         |           |                      |                                 |
| <b>Issue country Bermuda</b>                                       |              |   |                     |         |           |                      |                                 |
| GEOPARK LTD. DL -.001  | BMG383271050 | 0   | 0                   | 80,000  | 10.860    | 791,220.80           | 0.41                            |
| Total issue country Bermuda  |              |   |                     |         |           | <u>791,220.80</u>    | <u>0.41</u>                     |
| <b>Issue country Brazil</b>  |              |   |                     |         |           |                      |                                 |
| BANCO BRADESCO PFD 04 ADR  | US0594603039 | 0   | 300,000             | 458,253 | 2.770     | 1,156,013.67         | 0.59                            |
| Total issue country Brazil   |              |   |                     |         |           | <u>1,156,013.67</u>  | <u>0.59</u>                     |
| <b>Issue country Cayman Islands</b>                                |              |   |                     |         |           |                      |                                 |
| ALIBABA GR.HLDG SP.ADR 8   | US01609W1027 | 0   | 0                   | 58,000  | 84.160    | 4,445,407.77         | 2.29                            |
| BAIDU A ADR DL-.000000625  | US0567521085 | 0   | 0                   | 18,000  | 121.280   | 1,988,106.19         | 1.02                            |
| BILIBILI ADR/1Z DL-.0001   | US0900401060 | 0   | 0                   | 12,000  | 20.230    | 221,082.83           | 0.11                            |
| JD.COM SP.ADR A1 DL-00002  | US47215P1066 | 0   | 0                   | 30,000  | 35.490    | 969,627.98           | 0.50                            |
| NETEASE INC. ADR/5   | US64110W1027 | 0   | 0                   | 25,000  | 89.030    | 2,027,002.41         | 1.04                            |
| NIO INC.A S.ADR DL-.00025  | US62914V1061 | 0   | 0                   | 40,000  | 7.810     | 284,504.35           | 0.15                            |
| TENCENT MUSIC ENT. SP.ADR  | US88034P1093 | 0   | 0                   | 90,000  | 7.220     | 591,776.33           | 0.30                            |
| Total issue country Cayman Islands                                 |              |   |                     |         |           | <u>10,527,507.86</u> | <u>5.41</u>                     |

## ERSTE STOCK EM GLOBAL

| Security designation   | ISIN number  | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price     | Value in EUR  | % share of fund assets |
|--|--------------|---|------------------|---------|-----------|---------------|------------------------|
| <b>Issue country Chile</b>   |              |   |                  |         |           |               |                        |
| SOC. QUIMICA MIN.ADR B 1   | US8336351056 | 0   | 0                | 10,000  | 64.840    | 590,501.34    | 0.30                   |
| Total issue country Chile  |              |   |                  |         |           | 590,501.34    | 0.30                   |
| <b>Issue country India</b>   |              |   |                  |         |           |               |                        |
| INFOSYS LTD. ADR/1 IR5   | US4567881085 | 0   | 0                | 100,000 | 15.490    | 1,410,682.57  | 0.73                   |
| Total issue country India  |              |   |                  |         |           | 1,410,682.57  | 0.73                   |
| <b>Issue country Luxembourg</b>  |              |   |                  |         |           |               |                        |
| GLOBANT SA NOM. DL 1.20  | LU0974299876 | 0   | 0                | 7,000   | 156.020   | 994,617.73    | 0.51                   |
| TENARIS S.A. ADR/2DL 1   | US88031M1099 | 0   | 0                | 60,000  | 28.830    | 1,575,338.10  | 0.81                   |
| Total issue country Luxembourg   |              |   |                  |         |           | 2,569,955.83  | 1.32                   |
| <b>Issue country USA</b>   |              |   |                  |         |           |               |                        |
| MERCADOLIBRE INC   | US58733R1023 | 1,000   | 0                | 2,000   | 1,291.650 | 2,352,625.11  | 1.21                   |
| YUM CHINA HLDGS DL-.01   | US98850P1093 | 0   | 0                | 20,000  | 62.070    | 1,130,549.61  | 0.58                   |
| Total issue country USA  |              |   |                  |         |           | 3,483,174.72  | 1.79                   |
| Total equities denominated in USD translated at a rate of 1.09805          |              |   |                  |         |           | 20,529,056.79 | 10.56                  |
| Total securities admitted to organised markets                             |              |   |                  |         |           | 81,572,977.54 | 41.94                  |
| <b>Unlisted securities</b>   |              |   |                  |         |           |               |                        |
| <b>Equities denominated in MYR</b>   |              |   |                  |         |           |               |                        |
| <b>Issue country Malaysia</b>  |              |   |                  |         |           |               |                        |
| PRESS METAL ALUM.HLDGS   | MYL886900009 | 0   | 0                | 500,000 | 5.150     | 525,740.89    | 0.27                   |
| Total issue country Malaysia   |              |   |                  |         |           | 525,740.89    | 0.27                   |
| Total equities denominated in MYR translated at a rate of 4.89785          |              |   |                  |         |           | 525,740.89    | 0.27                   |
| Total unlisted securities  |              |   |                  |         |           | 525,740.89    | 0.27                   |
| <b>Derivatives</b>   |              |   |                  |         |           |               |                        |
| <b>Financial futures denominated in USD</b>                                |              |   |                  |         |           |               |                        |
| <b>Issue country Germany</b>   |              |   |                  |         |           |               |                        |
| MSCI S.Arabia Fut Jun23  | FMSAM23      |   |                  | 100     |           | 157,142.21    | 0.08                   |
| Total issue country Germany  |              |   |                  |         |           | 157,142.21    | 0.08                   |
| <b>Issue country Singapore</b>   |              |   |                  |         |           |               |                        |
| SGX Nifty 50 May23   | SIN250523    |   |                  | 180     |           | 187,445.93    | 0.10                   |
| Total issue country Singapore  |              |   |                  |         |           | 187,445.93    | 0.10                   |
| Total financial futures denominated in USD translated at a rate of 1.09805 |              |   |                  |         |           | 344,588.13    | 0.18                   |
| Total derivatives  |              |   |                  |         |           | 344,588.13    | 0.18                   |

**Breakdown of fund assets**

|                         |                       |               |
|-------------------------|-----------------------|---------------|
| Transferable securities | 186,750,378.77        | 96.03         |
| Financial futures       | 344,588.14            | 0.18          |
| Bank balances 1)        | 7,099,969.61          | 3.65          |
| Dividend entitlements   | 301,162.64            | 0.15          |
| Interest entitlements   | 3,923.33              | 0.00          |
| Other deferred items    | -20,363.80            | -0.01         |
| <b>Fund assets</b>      | <b>194,479,658.69</b> | <b>100.00</b> |

1) The open settlements of the transactions in Russian positions had no prospects of fulfilment/matching for an indefinite period of time due to the Russian sanctions, and the timing of any potential claim was unclear – i.e. essentially irrecoverable. For this reason, the open transactions in Russian positions were cancelled by Erste Group Bank AG in November 2022. The Russian positions contained in the Fund are valued with a haircut of 90% on the last listed prices.

**Investor note:**

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

|  |              |       |             |
|--|--------------|-------|-------------|
| Dividend-bearing units outstanding                 | AT0000680962 | units | 202,516.745 |
| Value of dividend-bearing unit                     | AT0000680962 | EUR   | 153.42      |
| Dividend-bearing units outstanding                 | AT0000A1YS46 | units | 0.000       |
| Value of dividend-bearing unit                     | AT0000A1YS46 | EUR   | 102.19      |
| Non-dividend-bearing units outstanding             | AT0000680970 | units | 637,267.157 |
| Value of non-dividend-bearing unit                 | AT0000680970 | EUR   | 206.75      |
| Non-dividend-bearing units outstanding             | AT0000A1YS53 | units | 0.000       |
| Value of non-dividend-bearing unit                 | AT0000A1YS53 | EUR   | 102.19      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A00GK1 | units | 10,502.939  |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A00GK1 | EUR   | 213.55      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A00GE4 | units | 12,196.816  |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A00GE4 | HUF   | 79,365.38   |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A10QN3 | units | 124,483.912 |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A10QN3 | CZK   | 5,032.16    |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YS61 | units | 844.000     |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A1YS61 | EUR   | 103.11      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YS79 | units | 0.000       |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A1YS79 | CZK   | 2,420.39    |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YS87 | units | 1,620.689   |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A1YS87 | HUF   | 39,128.85   |

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

| <b>Security designation</b>                     | <b>ISIN<br/>number</b> | <b>Purch./<br/>additions<br/>Units/nominal (nom. in 1,000, rounded)</b> | <b>Sales/<br/>disposals</b> |
|---|------------------------|---|-----------------------------|
| <b>Publicly traded securities</b>               |                        |   |                             |
| <b>Equities denominated in BRL</b>              |                        |   |                             |
| <b>Issue country Brazil</b>                     |                        |   |                             |
| AMERICANAS S.A.                                 | BRAMERACNOR6           | 0   | 125,765                     |
| <b>Equities denominated in CNY</b>              |                        |   |                             |
| <b>Issue country China</b>                      |                        |   |                             |
| YUNNAN ENERGY NEW A YC1                         | CNE100002BR3           | 0   | 30,000                      |
| <b>Equities denominated in INR</b>              |                        |   |                             |
| <b>Issue country India</b>                      |                        |   |                             |
| ADANI PORTS+SP.E.Z.(D)IR2                       | INE742F01042           | 0   | 160,000                     |
| DABUR INDIA DEMAT. IR 1                         | INE016A01026           | 0   | 90,000                      |
| DIVI'S LABS DEMAT. IR 2                         | INE361B01024           | 0   | 15,000                      |
| TATA STEEL LTD.DEMAT.IR 1                       | INE081A01012           | 0   | 40,000                      |
| <b>Equities denominated in MYR</b>              |                        |   |                             |
| <b>Issue country Malaysia</b>                   |                        |   |                             |
| MY E.G. SERVICES MR -.10                        | MYQ013800006           | 0   | 3,000,000                   |
| <b>Equities denominated in PHP</b>              |                        |   |                             |
| <b>Issue country Philippines</b>                |                        |   |                             |
| AYALA LAND INC. PP 1                            | PHY0488F1004           | 0   | 1,200,000                   |
| <b>Securities admitted to organised markets</b> |                        |   |                             |
| <b>Equities denominated in BRL</b>              |                        |   |                             |
| <b>Issue country Brazil</b>                     |                        |   |                             |
| BRASKEM PFD A                                   | BRBRKMACNPA4           | 0   | 100,000                     |

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**ERSTE STOCK EM GLOBAL**

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| <b>Security designation</b>         | <b>ISIN<br/>number</b> | <b>Purch./<br/>additions<br/>Units/nominal (nom. in 1,000, rounded)</b> | <b>Sales/<br/>disposals</b> |
|-------------------------------------|------------------------|---|-----------------------------|
| <b>Equities denominated in HKD</b>  |                        |   |                             |
| <b>Issue country Cayman Islands</b> |                        |   |                             |
| COUNTRY GARDEN SVDL-0001            | KYG2453A1085           | 0   | 200,000                     |
| <b>Equities denominated in ZAR</b>  |                        |   |                             |
| <b>Issue country South Africa</b>   |                        |   |                             |
| ANGLOGOLD ASHANTI RC-.25            | ZAE000043485           | 0   | 50,000                      |
| GOLD FIELDS LTD RC-50               | ZAE000018123           | 0   | 80,000                      |
| <b>Equities denominated in USD</b>  |                        |   |                             |
| <b>Issue country Cayman Islands</b> |                        |   |                             |
| GDS HLDGS LTD.CL.A ADR/8            | US36165L1089           | 0   | 12,000                      |

Vienna, 30 June 2023

Erste Asset Management GmbH  
Electronically signed

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

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

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 financial year of Erste Asset Management GmbH)

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

|  |                   |
|--|-------------------|
| Number of employees as of 31.12.2021   | 262               |
| Number of risk bearers in 2021   | 133               |
| Fixed remuneration   | 18,971,588        |
| Variable remuneration (bonuses)  | 5,819,336         |
| <b>Total employee remuneration</b>   | <b>24,790,924</b> |
| Thereof remuneration for managing directors  | 1,259,918         |
| Thereof remuneration for managerial risk bearers   | 3,907,911         |
| Thereof remuneration for risk bearers with control functions*  | 1,481,773         |
| Thereof remuneration for other risk bearers  | 7,868,465         |
| Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration | 0                 |
| <b>Total remuneration for risk bearers</b>   | <b>14,518,067</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 2022 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

# Audit Report\*

## Statement on the annual report

### Audit opinion

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

ERSTE STOCK EM GLOBAL  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 April 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

### Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

### **Management and supervisory board responsibilities relating to the annual report**

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

### **Responsibilities of the auditor in auditing the annual report**

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 14 July 2023

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

## **Annex Sustainability-Related Information**

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

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

## Fund Rules

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

### **Article 4 Issue and Redemption Procedure**

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

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

#### **Issue of units and front-end surcharge**

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 5.0% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

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

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

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

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

**Article 5**  
**Accounting Year**

The accounting year of the Fund is from 1 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, in any case at least EUR 24,000 per year. 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 0.5% of the fund assets.

Further information and details about this Fund can be found in the prospectus.

## **Annex to the Fund Rules**

### **List of exchanges with official trading and organised markets (As of October 2021)**

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

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

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

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

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

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

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

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

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

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

- |       |              |  |
|-------|--------------|--|
| 3.1.  | Australia:   | Sydney, Hobart, Melbourne, Perth                 |
| 3.2.  | Argentina:   | Buenos Aires                                     |
| 3.3.  | Brazil:      | Rio de Janeiro, Sao Paulo                        |
| 3.4.  | Chile:       | Santiago   |
| 3.5.  | China:       | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6.  | Hong Kong:   | Hong Kong Stock Exchange                         |
| 3.7.  | India:       | Mumbai   |
| 3.8.  | Indonesia:   | Jakarta  |
| 3.9.  | Israel:      | Tel Aviv   |
| 3.10. | Japan:       | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo           |
| 3.11. | Canada:      | Toronto, Vancouver, Montreal                     |
| 3.12. | Colombia:    | Bolsa de Valores de Colombia                     |
| 3.13. | Korea:       | Korea Exchange (Seoul, Busan)                    |
| 3.14. | Malaysia:    | Kuala Lumpur, Bursa Malaysia Berhad              |
| 3.15. | Mexico:      | Mexico City                                      |
| 3.16. | New Zealand: | Wellington, Auckland                             |

|       |                       |  |
|-------|-----------------------|--|
| 3.17. | Peru:                 | Bolsa de Valores de Lima   |
| 3.18. | Philippines:          | Philippine Stock Exchange  |
| 3.19. | Singapore:            | Singapore Stock Exchange   |
| 3.20. | South Africa:         | Johannesburg   |
| 3.21. | Taiwan:               | Taipei   |
| 3.22. | Thailand:             | Bangkok  |
| 3.23. | USA:                  | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq |
| 3.24. | Venezuela:            | Caracas  |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX)  |

#### 4. Organised markets in countries outside of the European Union

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

#### 5. Exchanges with futures and options markets

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

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

**Note regarding the data used**

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

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

**Note for retail funds:**

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

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