

XT EUROPA

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the XT EUROPA jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2022 to 31 August 2023.

The Management Company avails itself of the services of Invesco Asset Management Deutschland GmbH for the management of the fund assets.

Development of the Fund

The European markets fluctuated over the reporting period just gone as a result of persistent inflation, economic burdens, and potential uncertainties sparked by the Russia-Ukraine war. The European Central Bank (ECB) and Bank of England (BoE) responded to this trend by raising interest rates to 3.5% and 4.25%, respectively, in order to tame rising inflation, which peaked at 10.7% in the Eurozone. Despite these challenges, most equity markets closed each quarter with gains, driven by factors such as China's re-opening and positive corporate earnings figures. Nevertheless, there were occasional sell-offs prompted by concerns over recessions – particularly Germany falling into a technical recession – and market setbacks such as the collapse of Silicon Valley Bank in the USA and problems at Credit Suisse. Core inflation remained stubbornly high and above expectations, even as headline rates began to fall. Both the ECB and the BoE signalled further tightening measures and, although the equity markets made short-term gains, the uncertainty sparked by the economic indicators and central bank measures continued to erode long-term confidence.

The Fund was invested nearly entirely in European equities throughout the reporting period. The portfolio was adjusted on a monthly basis; attractive equities were stocked up while unattractive shares were reduced or sold off entirely. The attractiveness of a share is determined on the basis of various factors: momentum, quality, and valuation. These factors are combined to derive the overall attractiveness of a share compared with the investment universe, and the corresponding action is then taken.

The multi-factor model used by the manager generated a positive carry and had a positive effect on performance. Two factors – valuation and quality – boosted returns, while the momentum factor had a negative impact on performance. The Fund's currency and sector positioning eroded its performance slightly over the reporting period, whilst its country positioning had a marginally positive effect. The Fund achieved a positive performance of 15.57% (ISIN: AT0000697065) for the reporting period.

During the reporting period, the Fund purchased the shares that exhibited an attractive risk/return profile as indicated by our multi-factor equity model. Unattractive shares were sold at the same time. The greatest net purchases were made in Novartis, Nestle, and ASML Holdings, while we sold positions in Zurich Insurance Group, BNP Paribas, and ArcelorMittal.

The current positioning is determined by our structured investment approach based on share selection. The investment process incorporates the consideration of environmental, social, and corporate governance factors.

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

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the MSCI Europe ex UK Daily Net Return as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.08.2023	
	EUR millions	%
Equities		
DKK	3.7	7.06
EUR	33.7	64.57
NOK	1.1	2.12
SEK	2.2	4.27
CHF	8.8	16.92
USD	0.4	0.70
Securities	50.0	95.65
Financial futures	-0.0	-0.06
Bank balances	2.3	4.37
Dividend entitlements	0.0	0.02
Interest entitlements	0.0	0.02
Other deferred items	-0.0	-0.00
Fund assets	52.2	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	60,175,917.10
2021/2022	39,101,199.32
2022/2023	52,228,438.66

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	Non-dividend-bearing units	AT0000697065	EUR	2,340.34	14.3229	68.3300	31.78
2021/2022	Non-dividend-bearing units	AT0000697065	EUR	2,041.09	17.4285	78.7409	-12.24
2022/2023	Non-dividend-bearing units	AT0000697065	EUR	2,339.82	24.0183	107.7616	15.57

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	AT0000A1YR47	EUR	130.94	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YR47	EUR	114.92	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YR47	EUR	132.81	-	-	-

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	AT0000A1YR54	EUR	132.52	-	7.1364	32.44
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YR54	EUR	116.61	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YR54	EUR	135.26	-	8.2237	15.99

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2022 to 31 August 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

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

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Non-dividend-bearing units	AT0000697065	EUR	24.0183		24.0183	24.0183	107.7616
Non-dividend-bearing units	AT0000A1YR47	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000A1YR54	EUR	-	*	-	-	8.2237

* 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.

AT0000697065 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (19,156.969 units)	2,041.09
Disbursement/payment on 01.12.2022 (corresponds to roughly 0.0081 units at a calculated value of 2,141.82)	17.4285
Unit value at the end of the reporting period (22,176.969 units)	2,339.82
Total value including (notional) units gained through dividend disbursement/payment	2,358.86
Net earnings per unit	317.77
Value development of one unit in the period	15.57%

AT0000A1YR47 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	114.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	132.81
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YR54 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	116.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,500.000 units)	135.26
Total value including (notional) units gained through dividend disbursement/payment	135.26
Net earnings per unit	18.65
Value development of one unit in the period	15.99%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	33,797.00	
Dividend income	1,703,156.98	
Other income 8)	<u>0.00</u>	
Total income (without profit or loss from price changes)		1,736,953.98

Interest paid

- 133.91

Expenses

Fees paid to Investment Firm	- 498,903.11	
Costs for the financial auditor and tax consultation	- 4,619.00	
Publication costs	- 9,134.36	
Securities account fees	- 23,873.13	
Depository bank fees	- 39,912.39	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	<u>0.00</u>	
Total expenses		- 576,441.99
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment)

1,160,378.08

Realised profit or loss from price changes 2) 3)

Realised gains 4)	5,147,795.89	
Realised losses 5)	<u>- 2,609,864.22</u>	

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

2,537,931.67

Realised fund result (excluding income adjustment)

3,698,309.75

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

Changes in the unrealised profit or loss from price changes 7)	<u>3,989,770.25</u>
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Result for the reporting period 6)

7,688,080.00

c. Income adjustment

Income adjustment for income in the period	- 755,272.65
Income adjustment for profit carried forward from dividend-bearing units	<u>0.00</u>

Overall fund result

6,932,807.35

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	39,101,199.32
Disbursement/payment in the accounting year	- 310,871.61
Issue and redemption of units	6,505,303.60
Overall fund result	
(The fund result is shown in detail under item 2.)	6,932,807.35
Fund assets at the end of the reporting period	<u>52,228,438.66</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 6,527,701.92.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 480,562.37.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -236,845.13.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 131,562.12.
- 7) Thereof changes in unrealised gains EUR 2,749,295.06 and unrealised losses EUR 1,240,475.19.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 31 August 2023

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in DKK							
Issue country Denmark							
A.P.MOELL.-M.REG. B DK1000	DK0010244508	110	214	78	12,505.000	130,871.25	0.25
CARLSBERG A/S REG. B DK20	DK0010181759	5,053	1,836	3,217	996.000	429,908.83	0.82
DSV BONUS-AKT.	DK0060079531	2,541	936	2,406	1,307.500	422,088.27	0.81
JYSKE BK A/S REG. DK 10	DK0010307958	1,888	0	1,888	490.100	124,151.70	0.24
NOVO-NORDISK REG.B DK-.20	DK0060534915	13,510	13,131	12,580	1,274.000	2,150,384.07	4.12
PANDORA A/S DK 1	DK0060252690	3,016	2,732	4,477	713.800	428,775.15	0.82
Total issue country Denmark						3,686,179.27	7.06
Total equities denominated in DKK translated at a rate of 7.45305						3,686,179.27	7.06
Equities denominated in EUR							
Issue country Belgium							
AGEAS SA/NV	BE0974264930	0	3,874	1,680	36.680	61,622.40	0.12
ELIA GROUP	BE0003822393	1,579	2,679	211	106.500	22,471.50	0.04
Total issue country Belgium						84,093.90	0.16
Issue country Germany							
ALLIANZ SE NA N.P.	DE0008404005	3,323	1,895	3,390	224.350	760,546.50	1.46
BAY.MOTOREN WERKE AG ST	DE0005190003	11,831	7,890	10,620	97.170	1,031,945.40	1.98
BEIERSDORF AG N.P.	DE0005200000	2,050	529	2,256	120.800	272,524.80	0.52
COMMERZBANK AG	DE000CBK1001	40,649	42,210	22,423	10.150	227,593.45	0.44
DEUTSCHE BOERSE NA N.P.	DE0005810055	751	2,323	233	163.850	38,177.05	0.07
DEUTSCHE POST AG NA N.P.	DE0005552004	19,408	14,463	12,678	43.085	546,231.63	1.05
DR.ING.H.C.F.PORSCHE VZOI	DE000PAG9113	268	0	268	101.850	27,295.80	0.05
FRESENIUS SE N.P. ST	DE0005785604	8,765	935	7,830	29.610	231,846.30	0.44
GEA GROUP AG	DE0006602006	4,183	3,080	4,982	36.400	181,344.80	0.35
HEIDELBERG MATERIALS N.P.	DE0006047004	5,279	4,854	3,719	74.280	276,247.32	0.53
INFINEON TECH.AG NA N.P.	DE0006231004	41,251	20,821	28,398	33.015	937,559.97	1.80
K+S AG NA N.P.	DE000KSAG888	18,498	15,853	2,645	17.350	45,890.75	0.09
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	1,347	0	1,347	63.100	84,995.70	0.16
MERCEDES-BENZ GRP NA N.P.	DE0007100000	15,625	17,893	10,918	67.540	737,401.72	1.41
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	4,345	1,925	2,982	358.200	1,068,152.40	2.05
SAP SE N.P.	DE0007164600	5,916	6,310	2,080	128.820	267,945.60	0.51
SIEMENS AG NA N.P.	DE0007236101	11,092	5,291	8,533	138.880	1,185,063.04	2.27
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	1,312	0	1,312	13.160	17,265.92	0.03
TALANX AG NA N.P.	DE000TLX1005	1,451	0	1,451	62.050	90,034.55	0.17
TELEFONICA DTLD HLDG NA	DE000A1J5RX9	46,905	17,690	82,358	1.754	144,455.93	0.28
Total issue country Germany						8,172,518.63	15.65

XT EUROPA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country France							
SPIE S.A. EO 0.47	FR0012757854	0	684	2,073	27.660	57,339.18	0.11
VERALLIA SA (PROM.)EO3.38	FR0013447729	1,569	0	1,569	44.120	69,224.28	0.13
Total issue country France						<u>126,563.46</u>	<u>0.24</u>
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	29,211	30,662	5,123	53.120	272,133.76	0.52
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	9,153	4,461	9,747	38.780	377,988.66	0.72
Total issue country Ireland						<u>650,122.42</u>	<u>1.24</u>
Issue country Italy							
SNAM S.P.A.	IT0003153415	21,800	13,516	21,800	4.764	103,855.20	0.20
Total issue country Italy						<u>103,855.20</u>	<u>0.20</u>
Issue country Netherlands							
ASR NEDERLAND N.V.EO-.16	NL0011872643	917	4,682	862	40.370	34,798.94	0.07
CNH INDUSTRIAL EO -.01	NL0010545661	49,428	48,058	19,988	12.780	255,446.64	0.49
OCI N.V. EO 0.02	NL0010558797	8,833	9,472	4,461	23.360	104,208.96	0.20
Total issue country Netherlands						<u>394,454.54</u>	<u>0.76</u>
Issue country Austria							
ANDRITZ AG	AT0000730007	0	0	1,992	49.080	97,767.36	0.19
ERSTE GROUP BNK BEARER N.P.	AT0000652011	11,337	6,746	10,181	32.970	335,667.57	0.64
VOESTALPINE AG	AT0000937503	7,424	4,561	6,424	26.980	173,319.52	0.33
WIENERBERGER	AT0000831706	1,509	0	3,495	25.440	88,912.80	0.17
Total issue country Austria						<u>695,667.25</u>	<u>1.33</u>
Total equities denominated in EUR						<u>10,227,275.40</u>	<u>19.58</u>
Equities denominated in NOK							
Issue country Luxembourg							
SUBSEA 7 S.A. DL 2	LU0075646355	12,814	0	12,814	138.500	153,723.60	0.29
Total issue country Luxembourg						<u>153,723.60</u>	<u>0.29</u>
Issue country Norway							
DNB BANK ASA NK 100	N00010161896	11,302	21,540	12,924	210.600	235,755.25	0.45
Mowi ASA NK 7.5	N00003054108	27,297	41,470	2,409	193.000	40,271.72	0.08
ORKLA NK 1.25	N00003733800	13,560	16,883	13,295	81.280	93,600.49	0.18
TELENOR ASA NK 6	N00010063308	20,226	21,176	17,129	113.900	168,990.31	0.32
YARA INTERNATIONAL NK1.70	N00010208051	11,100	8,374	12,390	388.900	417,364.31	0.80
Total issue country Norway						<u>955,982.08</u>	<u>1.83</u>
Total equities denominated in NOK translated at a rate of 11.54500						<u>1,109,705.68</u>	<u>2.12</u>

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in SEK							
Issue country Sweden							
ASSA-ABLOY AB B SK-.33	SE0007100581	30,299	31,454	7,609	246.900	158,076.66	0.30
ATLAS COPCO A	SE0017486889	57,923	56,237	11,868	144.950	144,748.76	0.28
BIOVITRUM AB SK 1	SE0000872095	6,011	7,718	4,286	211.600	76,310.96	0.15
BOLIDEN AB	SE0020050417	10,382	7,168	3,214	291.550	78,845.70	0.15
EPIROC AB A	SE0015658109	0	3,928	1,756	210.600	31,117.30	0.06
HOLMEN AB B SK 25	SE0011090018	0	0	1,034	415.500	36,150.20	0.07
SKAND.ENSK. BKN A FR.SK10	SE0000148884	26,625	20,175	6,450	127.150	69,007.32	0.13
TRELLEBORG B (FRIA) SK 25	SE0000114837	6,095	10,942	1,479	278.400	34,646.27	0.07
VOLVO B (FRIA)	SE0000115446	36,333	17,987	44,182	221.200	822,336.52	1.57
VOLVO CAR AB B	SE0016844831	14,837	0	14,837	41.720	52,084.62	0.10
Total issue country Sweden						<u>1,503,324.31</u>	<u>2.88</u>
Total equities denominated in SEK translated at a rate of 11.88450						<u>1,503,324.31</u>	<u>2.88</u>
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	27,360	14,649	19,798	33.690	695,800.77	1.33
Total issue country Switzerland						<u>695,800.77</u>	<u>1.33</u>
Total equities denominated in CHF translated at a rate of 0.95860						<u>695,800.77</u>	<u>1.33</u>
Total publicly traded securities						<u>17,222,285.43</u>	<u>32.97</u>
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Belgium							
SOLVAY S.A. A	BE0003470755	4,112	917	3,706	106.900	396,171.40	0.76
UMICORE S.A.	BE0974320526	0	531	3,212	24.470	78,597.64	0.15
Total issue country Belgium						<u>474,769.04</u>	<u>0.91</u>
Issue country Finland							
METSO OYJ	FI0009014575	22,317	7,135	20,529	10.625	218,120.63	0.42
Total issue country Finland						<u>218,120.63</u>	<u>0.42</u>
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	2,319	819	2,381	166.860	397,293.66	0.76
ARKEMA BEARER EO10	FR0010313833	1,277	1,745	2,460	96.640	237,734.40	0.46
AXA S.A. BEARER EO 2.29	FR0000120628	34,557	27,672	23,182	27.775	643,880.05	1.23
BNP PARIBAS BEARER EO 2	FR0000131104	2,821	14,283	456	59.710	27,227.76	0.05
CREDIT AGRICOLE BEARER EO 3	FR0000045072	15,296	2,151	13,145	11.656	153,218.12	0.29
DANONE S.A. EO -.25	FR0000120644	28,873	15,015	19,230	53.830	1,035,150.90	1.98
IEFFAGE SA BEARER EO 4	FR0000130452	5,499	3,180	5,318	91.320	485,639.76	0.93
ELIS S.A. EO 1.-	FR0012435121	0	0	4,737	17.640	83,560.68	0.16

XT EUROPA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ESSILORLUXO. BEARER EO -.18	FR0000121667	2,245	955	1,618	173.900	281,370.20	0.54
GAZTRANSP.TECHNIG.EO-.01	FR0011726835	1,783	460	1,323	114.300	151,218.90	0.29
HERMES INTERNATIONAL N.P.	FR0000052292	774	543	458	1,900.800	870,566.40	1.67
IPSEN S.A. PORT. EO 1	FR0010259150	1,027	834	1,760	119.800	210,848.00	0.40
KERING S.A. BEARER EO 4	FR0000121485	343	1,046	40	494.200	19,768.00	0.04
LVMH EO 0.3	FR0000121014	2,209	1,891	1,818	782.200	1,422,039.60	2.72
NEW SERVICES HLDG EO 2	FR0010908533	4,127	1,064	3,063	58.840	180,226.92	0.35
ORANGE BEARER EO 4	FR0000133308	36,827	36,174	29,181	10.358	302,256.80	0.58
OREAL (L) BEARER EO 0.2	FR0000120321	1,326	1,750	1,215	405.800	493,047.00	0.94
PUBLICIS GRP BEARER EO 0.40	FR0000130577	4,456	2,459	5,248	72.060	378,170.88	0.72
RENAULT BEARER EO 3.81	FR0000131906	5,451	5,112	339	37.335	12,656.57	0.02
REXEL S.A. BEARER EO 5	FR0010451203	11,251	8,376	15,450	21.700	335,265.00	0.64
SANOFI SA BEARER EO 2	FR0000120578	12,019	12,543	9,044	98.640	892,100.16	1.71
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	3,318	1,275	3,244	158.580	514,433.52	0.98
SCOR SE EO 7.8769723	FR0010411983	7,836	2,021	5,815	28.740	167,123.10	0.32
SODEXO S.A. BEARER EO 4	FR0000121220	4,086	1,774	3,259	99.020	322,706.18	0.62
SOPRA STERIA GRP BEARER EO 1	FR0000050809	0	0	216	203.200	43,891.20	0.08
ST GOBAIN EO 4	FR0000125007	13,295	7,360	16,440	60.160	989,030.40	1.89
STE GENERALE BEARER EO 1.25	FR0000130809	5,981	11,000	1,409	26.215	36,936.94	0.07
VINCI S.A. BEARER EO 2.50	FR0000125486	10,863	7,126	9,041	102.960	930,861.36	1.78
Total issue country France						<u>11,618,222.46</u>	<u>22.25</u>
Issue country Ireland							
AIB GROUP PLC EO -.625	IE00BF0L3536	50,172	12,940	37,232	4.202	156,448.86	0.30
GLANBIA PLC EO 0.06	IE0000669501	6,051	0	6,051	15.340	92,822.34	0.18
KERRY GRP PLC A EO-.125	IE0004906560	2,884	1,774	2,873	86.140	247,480.22	0.47
Total issue country Ireland						<u>496,751.42</u>	<u>0.95</u>
Issue country Italy							
GENERALI	IT0000062072	46,466	5,049	41,417	19.130	792,307.21	1.52
HERA S.P.A. EO 1	IT0001250932	0	0	14,833	2.796	41,473.07	0.08
INTESA SANPAOLO	IT0000072618	366,026	88,055	277,971	2.472	687,144.31	1.32
ITALGAS S.P.A. N.P.	IT0005211237	0	0	7,545	5.250	39,611.25	0.08
MEDIOBCA EO 0.50	IT0000062957	60,375	46,110	18,664	12.070	225,274.48	0.43
MONCLER S.P.A.	IT0004965148	2,534	357	2,177	62.640	136,367.28	0.26
PRYSMIAN S.P.A. EO 0.10	IT0004176001	9,794	4,718	7,088	37.790	267,855.52	0.51
TERNA R.E.N. SPA EO -.22	IT0003242622	22,680	8,821	19,491	7.620	148,521.42	0.28
UNIPOL GRUPPO SPA REG.	IT0004810054	16,766	0	16,766	5.144	86,244.30	0.17
Total issue country Italy						<u>2,424,798.84</u>	<u>4.64</u>
Issue country Luxembourg							
TENARIS S.A. NA DL 1	LU0156801721	65,416	56,020	9,396	14.760	138,684.96	0.27
Total issue country Luxembourg						<u>138,684.96</u>	<u>0.27</u>
Issue country Netherlands							
ABN AMRO BANK DR/EO1	NL0011540547	30,369	8,816	21,553	13.595	293,013.04	0.56
AEGON NV (DEMAT.) EO-12	NL0000303709	9,745	57,682	1	4.740	4.74	0.00

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	21,404	15,942	20,750	30.175	626,131.25	1.20
ASML HOLDING EO -.09	NL0010273215	3,606	3,008	2,550	607.900	1,550,145.00	2.97
HEINEKEN EO 1.60	NL0000009165	3,232	6,815	3,108	89.820	279,160.56	0.53
ING GROEP NV EO -.01	NL0011821202	111,223	50,654	60,569	13.100	793,453.90	1.52
JDE PEETS NV EO-.01	NL0014332678	5,518	4,645	7,343	25.680	188,568.24	0.36
KON. KPN NV EO-04	NL0000009082	0	0	11,565	3.227	37,320.26	0.07
PROSUS NV EO -.05	NL0013654783	3,311	3,305	2,808	63.780	179,094.24	0.34
STELLANTIS NV EO -.01	NL00150001Q9	50,779	38,970	47,638	17.146	816,801.15	1.56
STMICROELECTRONICS	NL0000226223	18,212	17,930	15,742	43.665	687,374.43	1.32
TECHNIP ENERGIES EO -.01	NL0014559478	6,647	0	6,647	21.370	142,046.39	0.27
WOLTERS KLUWER REG. EO-12	NL0000395903	2,546	6,702	1,147	111.200	127,546.40	0.24
Total issue country Netherlands						<u>5,720,659.60</u>	<u>10.95</u>
Issue country Switzerland							
DSM-FIRMENICH AG EO -.01	CH1216478797	794	0	794	85.150	67,609.10	0.13
Total issue country Switzerland						<u>67,609.10</u>	<u>0.13</u>
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	6,993	609	6,384	63.300	404,107.20	0.77
BCO SANTANDER N.EO0.5	ES0113900J37	190,655	104,791	182,510	3.602	657,401.02	1.26
ENAGAS BEARER EO 1.50	ES0130960018	15,468	2,174	13,294	15.745	209,314.03	0.40
INDITEX BEARER EO 0.03	ES0148396007	14,057	13,756	9,799	35.360	346,492.64	0.66
REDEIA CORPO EO-.50	ES0173093024	18,468	14,127	16,147	15.005	242,285.74	0.46
TELEFONICA BEARER EO 1	ES0178430E18	144,864	124,663	125,207	3.824	478,791.57	0.92
Total issue country Spain						<u>2,338,392.20</u>	<u>4.48</u>
Total equities denominated in EUR						<u>23,498,008.25</u>	<u>44.99</u>
Equities denominated in SEK							
Issue country Finland							
NORDEA BANK ABP	FI4000297767	131,484	97,731	71,467	120.180	722,697.97	1.38
Total issue country Finland						<u>722,697.97</u>	<u>1.38</u>
Issue country Sweden							
SWEDISH ORPHAN BIO. -RIGHTS-	SE0020846285	4,286	0	4,286	9.890	3,566.71	0.01
Total issue country Sweden						<u>3,566.71</u>	<u>0.01</u>
Total equities denominated in SEK translated at a rate of 11.88450						<u>726,264.68</u>	<u>1.39</u>
Equities denominated in CHF							
Issue country Switzerland							
CLARIANT NA SF 2.18	CH0012142631	0	0	2,342	14.740	36,011.98	0.07
GALENICA AG SF -.10	CH0360674466	724	0	724	70.200	53,019.82	0.10
HOLCIM LTD. NAM.SF2	CH0012214059	11,232	15,696	3,855	58.560	235,498.44	0.45
JUL. BAER GRP. REG.SF-.02	CH0102484968	12,177	5,003	8,773	61.460	562,475.05	1.08
KUEHNE + NAGEL INTL SF 1	CH0025238863	3,169	2,557	2,470	265.900	685,137.70	1.31

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
NESTLE REG. SF-.10	CH0038863350	17,050	3,052	13,998	106.400	1,553,710.83	2.97
NOVARTIS REG. SF 0.50	CH0012005267	33,791	23,209	22,733	89.310	2,117,968.11	4.06
ROCHE HLDG AG GEN.	CH0012032048	5,225	4,846	5,125	260.300	1,391,651.89	2.66
SCHINDLER HLDG PS SF-.10	CH0024638196	959	135	824	197.150	169,467.56	0.32
STRAUMANN HLDG NA SF 0.01	CH1175448666	2,327	2,127	200	134.000	27,957.44	0.05
SWISS LIFE HLDG NA SF0.10	CH0014852781	391	950	51	554.600	29,506.15	0.06
SWISS RE AG REG. SF -.10	CH0126881561	4,223	3,086	5,069	85.900	454,232.32	0.87
SWISSCOM AG REG. SF 1	CH0008742519	963	1,070	48	538.000	26,939.29	0.05
TEMENOS AG REG. SF 5	CH0012453913	0	0	369	70.260	27,045.63	0.05
UBS GROUP AG SF -.10	CH0244767585	39,282	68,683	30,885	23.500	757,143.23	1.45
VAT GROUP AG SF -.10	CH0311864901	205	431	37	354.400	13,679.12	0.03
Total issue country Switzerland						8,141,444.56	15.59
Total equities denominated in CHF translated at a rate of 0.95860						8,141,444.56	15.59

Equities denominated in USD

Issue country Germany

BIONTECH SE SPON. ADRS 1	US09075V1026	3,752	457	3,295	120.930	367,129.82	0.70
Total issue country Germany						367,129.82	0.70
Total equities denominated in USD translated at a rate of 1.08535						367,129.82	0.70
Total securities admitted to organised markets						32,732,847.31	62.67

Derivatives

Unrealised result in EUR

Financial futures denominated in EUR

Issue country Germany

EURO STOXX 50 Sep23	FESX150923			31		-21,245.91	-0.04
Total issue country Germany						-21,245.91	-0.04
Total financial futures denominated in EUR						-21,245.91	-0.04

Financial futures denominated in SEK

Issue country Sweden

OMXS30 IND FUTURE Sep23	OMXS150923			10		-2,225.97	-0.00
Total issue country Sweden						-2,225.97	-0.00
Total financial futures denominated in SEK translated at a rate of 11.88450						-2,225.97	-0.00

Financial futures denominated in CHF

Issue country Germany

SWISS MKT IX FUTR Sep23	FSMI150923			3		-6,353.01	-0.01
Total issue country Germany						-6,353.01	-0.01
Total financial futures denominated in CHF translated at a rate of 0.95860						-6,353.01	-0.01
Total derivatives						-29,824.89	-0.06

Breakdown of fund assets

Transferable securities	49,955,132.74	95.65
Financial futures	-29,824.89	- 0.06
Bank balances	2,283,829.78	4.37
Dividend entitlements	12,705.85	0.02
Interest entitlements	7,981.19	0.02
Other deferred items	-1,386.01	- 0.00
Fund assets	52,228,438.66	100.00

Investor note:

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

Non-dividend-bearing units outstanding	AT0000697065	units	22,176.969
Value of non-dividend-bearing unit	AT0000697065	EUR	2,339.82
Non-dividend-bearing units outstanding	AT0000A1YR47	units	0.000
Value of non-dividend-bearing unit	AT0000A1YR47	EUR	132.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YR54	units	2,500.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YR54	EUR	135.26

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in DKK			
Issue country Denmark			
GENMAB AS DK 1	DK0010272202	157	157
ORSTED A/S DK 10	DK0060094928	0	1,101
ROCKWOOL NAM.B DK 10	DK0010219153	0	515
Equities denominated in EUR			
Issue country Belgium			
KBC GROEP N.V.	BE0003565737	0	531
PROXIMUS S.A.	BE0003810273	3,370	14,127
Issue country Germany			
ADIDAS AG NA N.P.	DE000A1EWWW0	587	587
AURUBIS AG	DE0006766504	879	879
BAY.MOTOREN WERKE VZO	DE0005190037	0	832
BECHTLE AG N.P.	DE0005158703	1,446	1,446
BRENNTAG SE NA N.P.	DE000A1DAHHO	0	2,762
DAIMLER TRUCK HLDG NA ON	DE000DTR0CK8	2,434	5,622
EVONIK INDUSTRIES NA N.P.	DE000EVNK013	0	3,155
HENKEL AG+CO.KGAA PREF	DE0006048432	2,596	2,596
MERCK KGAA N.P.	DE0006599905	537	3,244
NEMETSCHKE SE N.P.	DE0006452907	0	1,810
VOLKSWAGEN AG PREF N.P.	DE0007664039	0	1,147
WACKER CHEMIE N.P.	DE000WCH8881	1,809	2,671
Issue country Finland			
ELISA OYJ A EO 0.5	FI0009007884	0	1,163
Issue country France			
BOUYGUES SA BEARER EO 1	FR0000120503	2,362	2,362
KLEPIERRE S.A.BEARER.EO 1.40	FR0000121964	0	6,792
NEXANS BEARER	FR0000044448	0	563
TELEPERFORMANCE BEARER.EO2.5	FR0000051807	0	326

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland			
KINGSPAN GRP PLC EO-.13	IE0004927939	0	918
Issue country Italy			
POSTE ITALIANE SPA EO-.51	IT0003796171	12,766	19,674
Issue country Netherlands			
QIAGEN NV EO -.01	NL0012169213	3,742	3,742
Issue country Austria			
BAWAG GROUP AG	AT0000BAWAG2	0	2,018
Issue country Spain			
CAIXABANK S.A. EO	ES0140609019	25,127	25,127
Equities denominated in NOK			
Issue country Faroe Islands			
BAKKAFROST P/F REG. DK 1	FO0000000179	919	919
Issue country Norway			
NORSK HYDRO ASA NK 1.098	N00005052605	34,181	34,181
TOMRA SYSTEMS ASA NK-.50	N00012470089	10,626	10,626
Equities denominated in SEK			
Issue country Sweden			
BOLIDEN AB	SE0017768716	7,044	14,510
ESSITY AB B	SE0009922164	10,619	27,687
GETINGE AB B FR. SK-.50	SE0000202624	0	2,524
HENNES + MAURITZ B SK-25	SE0000106270	0	8,900
HUSQVARNA REG. B SK 100	SE0001662230	0	9,173
NIBE INDUSTRIER B	SE0015988019	7,185	7,185
SVENSKA CELL.B FRIA SK10	SE0000112724	0	1,795
SVENSKA HDLSBKN A SK1.433	SE0007100599	68,389	96,110
TELE2 AB B SK -.625	SE0005190238	0	4,218
TELIA COMPANY AB SK 3.20	SE0000667925	0	13,443

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CHF			
Issue country Switzerland			
ACCELLERON INDS NAM.SF-01	CH1169360919	354	354
SGS S.A. NA SF 1	CH0002497458	0	56
Investment certificates			
Investment certificates denominated in CHF			
Issue country Switzerland			
SWISS PRIME SITE SF 2	CH0008038389	0	490
Securities admitted to organised markets			
Equities denominated in DKK			
Issue country Denmark			
A.P.MOELL.-M.REG A DK1000	DK0010244425	0	98
DEMANT AS A DK 0.2	DK0060738599	0	1,065
Equities denominated in EUR			
Issue country Finland			
KESKO B	FI0009000202	0	5,358
NOKIA OYJ EO-.06	FI0009000681	0	28,076
NORDEA BANK ABP	FI4000297767	0	2,412
SAMPO PLC A	FI0009003305	5,331	5,331
STORA ENSO OYJ R	FI0009005961	3,631	24,618
TIETOEVRVY OYJ	FI0009000277	2,526	2,526
Issue country France			
BIOMERIEUX (P.S.) N.P.	FR0013280286	1,855	1,855
BUREAU VERITAS SA EO -.12	FR0006174348	1,157	6,999
CAPGEMINI SE BEARER EO 8	FR0000125338	208	2,245
DASSAULT SYS SE BEARER EO0.1	FR0014003TT8	0	3,561
PERNOD RICARD N.P.	FR0000120693	4,787	5,970
REMY COINTREAU EO 1.60	FR0000130395	0	897
VALLOUREC EO 0.02	FR0013506730	13,420	13,420
VEOLIA ENVIRONNE. EO 5	FR0000124141	883	3,287
Issue country Italy			
A2A S.P.A. EO 0.52	IT0001233417	0	75,378

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
MUNDYS S.P.A.	IT0003506190	0	4,420
Issue country Luxembourg			
ARCELORMITTAL S.A. NOUV.	LU1598757687	0	17,685
EUROFINS SCI.INH.EO 0.01	FR0014000MR3	0	645
SES S.A. A	LU0088087324	0	7,326
Issue country Netherlands			
ARCADIS NV EO-.02	NL0006237562	1,810	1,810
KONINKL. PHILIPS EO -.20	NL0000009538	5,164	5,164
NN GROUP NV EO -.12	NL0010773842	8,155	12,336
RANDSTAD NV EO -.10	NL0000379121	5,179	8,048
UNIVERSAL MUSIC GROUP EO1	NL0015000IY2	0	2,055
URW (STAPLED SHS) EO-.05	FR0013326246	0	598
Issue country Spain			
BANKINTER NOM. EO -.30	ES0113679I37	49,488	75,080
CORPORACION A.E.R. EO 1	ES0105563003	7,007	7,007
Equities denominated in SEK			
Issue country Luxembourg			
MILLICOM INTL CELL. SDRS	SE0001174970	2,645	2,645
Issue country Sweden			
AB SAGAX B	SE0005127818	0	2,111
HEXPOL AB B	SE0007074281	2,399	7,939
Equities denominated in CHF			
Issue country Switzerland			
ALCON AG REG. SF -.04	CH0432492467	0	1,830
BALOISE HLDG NA SF 0.10	CH0012410517	412	1,509
BELIMO HOLDING AG SF-.05	CH1101098163	0	103
GEBERIT AG NA DISP. SF-10	CH0030170408	150	551
GEORG FISCHER NA SF 0.05	CH1169151003	1,724	1,724
LONZA GROUP AG NA SF 1	CH0013841017	146	146
SONOVA HLDG AG NA.SF 0.05	CH0012549785	0	457
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	362	1,852

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Unlisted securities			
Equities denominated in SEK			
Issue country Sweden			
BOLIDEN AB RED. SH.	SE0020050425	10,382	10,382

Vienna, 31 October 2023

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

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

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

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

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

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

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

Information about Employee Remuneration under Outsourcing

The outsourcing company Invesco Asset Management Deutschland GmbH has published the following information on employee remuneration as of 31 December 2022:

Gesamtsumme der Vergütungszahlungen an identifizierten ¹ Mitarbeiter <i>Sum compensation to identified staff in total</i>	EUR 22,10mn
davon feste Vergütung <i>therefrom fixed remuneration</i>	EUR 11,70mn
davon variable Vergütung <i>therefrom variable remuneration</i>	EUR 10,40mn
Zahl der identifizierten Mitarbeiter / <i>Number of identified staff</i>	148

¹ alle MitarbeiterInnen, sofern sie wesentliche Auswirkungen auf das Risikoprofil des jeweiligen OGAW / AIF haben
all employees, provided they have a material impact on the respective UCITS / AIF's risk profile

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

XT EUROPA
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 August 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 15 November 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
XT EUROPA

Legal entity identifier:
5299002BC2KfirvIVB61

Environmental and/or social characteristics

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 92.41 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

No derivatives have been used to meet the environmental and social characteristics.

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

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

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

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

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

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

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

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of the use of third party funds, based on the ESG fund selection criteria of the Management Company and the analysis of the investment process as disclosed by the respective producer, it is expected that these third party funds will have similar environmental and social characteristics as the funds managed by the Management Company. Nevertheless, differences may remain.

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

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

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

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

ESGenius score:

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

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

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

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

Indicator 2: Average score of the investments held by the Fund

69.42 of 100 (As of 08/31/2023)

Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

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

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 06/30/2023)

SDG	% fund volume
No Poverty #1	0.00
No Hunger #2	1.45
Good Health and Well Being #3	17.84
Quality Education #4	0.20
Gender Equality #5	0.03
Clean Water and Sanitation #6	0.12
Affordable and Clean Energy #7	2.87
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00

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

Reducing Inequality #10	2.87
Sustainable Cities and Communities #11	0.63
Responsible Consumption and Production #12	0.70
Climate Action #13	3.05
Life Below Water #14	0.00
Life on Land #15	0.91
Peace, Justice and Strong Institutions #16	0.26
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature
 52.16 % of the generated impacts/contributions to SDGs are positive in nature as of 06/30/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
 47.84 % of the generated impacts to SDGs are negative in nature as of 06/30/2023

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

Carbon footprint:

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

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 135.33 tones per 1 million EURO sales (As of 08/31/2023)

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

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

Water footprint:

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

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

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 08/31/2023 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	8.65
Medium Stress Region	576.12
Low Stress Region	142.08

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

<https://www.erste-am.at/en/private-investors/sustainability/responsible#wasserfussabdruck>

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

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

- Compliance with the management company's ESG fund whitelist:

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

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

- Third party investment funds environmental and/or social characteristics:

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

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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

Not applicable

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

The selection process provides, among other things, for investing in economic activities or assets that contribute to or promote one or more environmental objectives within the meaning of Art. 9 of the Taxonomy-Regulation. At the same time, the selection process does not exclude the possibility of promoting other environmental, social and corporate governance objectives with the investments underlying the investment fund than those currently provided for in the Taxonomy-Regulation.

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

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

The protection and restoration of biodiversity and ecosystems. An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the investment fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 3.24 %
- Climate change adaptation: 0.58 %

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

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

Their description is discussed above.

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

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

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 50 of 100 possible points are eligible for investment based on a best-in-class approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

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

These are available on the following website:

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

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

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

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

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

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and

ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of the use of third party funds, based on the ESG fund selection criteria of the Management Company and the analysis of the investment process as disclosed by the respective producer, it is expected that these third party funds will have similar environmental and social characteristics as the funds managed by the Management Company. Nevertheless, differences may remain.

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

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

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

The sustainable investments described below, which comprise part of this financial product, do not cause significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

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

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

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

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

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

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

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

These can be viewed on the following website:

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

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

All 14 PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

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

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

This excludes at least half of the analysed issuers from the eligible universe of the Fund.

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

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

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

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

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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

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

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website: <https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

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

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

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

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

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

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



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

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

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

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

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

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

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

In this, measures including the following are taken:

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

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

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

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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



What were the top investments of this financial product?

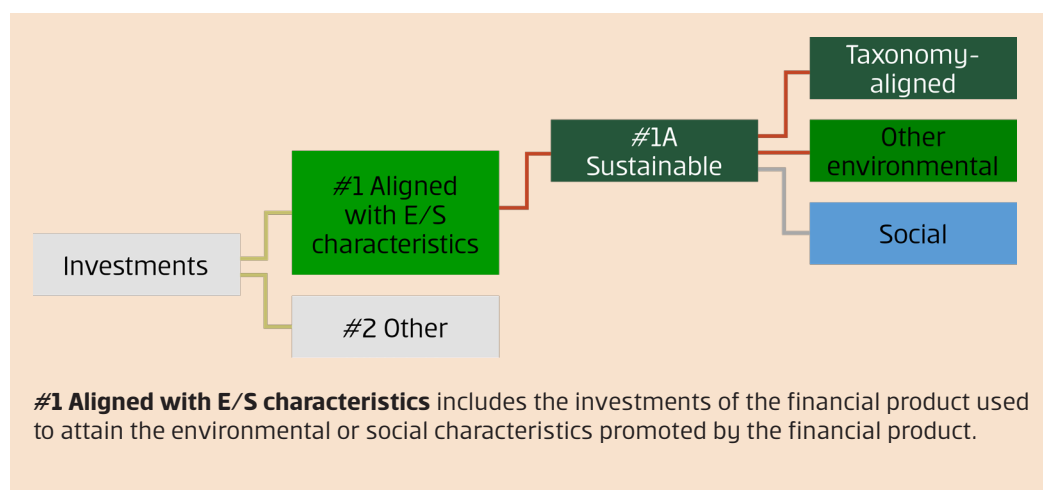
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
CH0012005267 - NOVARTIS NAM. SF 0,50	C - MANUFACTURING	4.05	CH
DK0060534915 - NOVO-NORDISK NAM.B DK-,20	C - MANUFACTURING	3.82	DK
NL0010273215 - ASML HOLDING EO -,09	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.36	NL
FR0000121014 - LVMH EO 0,3	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.36	FR
FR0000125486 - VINCI S.A. INH. EO 2,50	F - CONSTRUCTION	2.01	FR
CHO244767585 - UBS GROUP AG SF -,10	K - FINANCIAL AND INSURANCE ACTIVITIES	1.97	CH
DE0007100000 - MERCEDES-BENZ GRP NA O.N.	C - MANUFACTURING	1.88	DE
FR0000120578 - SANOFI SA INHABER EO 2	C - MANUFACTURING	1.86	FR
DE0006231004 - INFINEON TECH.AG NA O.N.	C - MANUFACTURING	1.78	DE
DE0005190003 - BAY.MOTOREN WERKE AG ST	C - MANUFACTURING	1.77	DE
FR0000120628 - AXA S.A. INH. EO 2,29	K - FINANCIAL AND INSURANCE ACTIVITIES	1.74	FR
DE0007236101 - SIEMENS AG NA O.N.	C - MANUFACTURING	1.74	AT
FI4000297767 - NORDEA BANK ABP	K - FINANCIAL AND INSURANCE ACTIVITIES	1.67	FI
NL00150001Q9 - STELLANTIS NV EO -,01	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.64	NL
FR0000052292 - HERMES INTERNATIONAL O.N.	C - MANUFACTURING	1.61	FR

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



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 92.41 %.

During the reporting period, the Fund invested 92.41 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 3.24 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 89.17 % of the fund assets.

92.41 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 7.59 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

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

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

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

<i>Economic sectors</i>	<i>% Share</i>
C - MANUFACTURING	39.15
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	24.01
K - FINANCIAL AND INSURANCE ACTIVITIES	21.43
J - INFORMATION AND COMMUNICATION	3.92
F - CONSTRUCTION	3.17
H - TRANSPORTATION AND STORAGE	2.56
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.37
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.35
NA - NOT AVAILABLE	1.27

A - AGRICULTURE, FORESTRY AND FISHING	0.62
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.58
L - REAL ESTATE ACTIVITIES	0.15
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.14
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.14
B - MINING AND QUARRYING	0.14



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

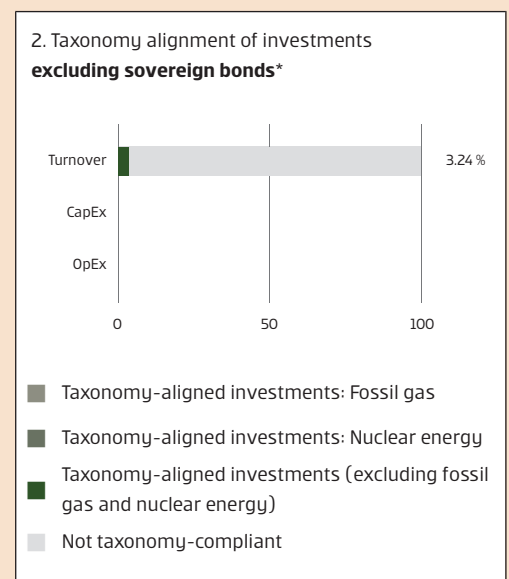
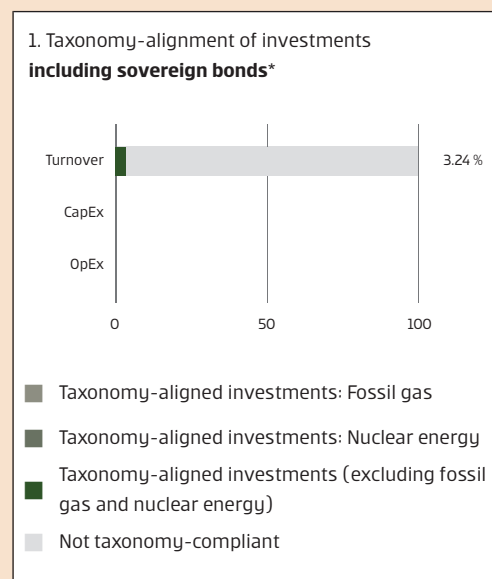
Yes
 In fossil gas
 In nuclear energy

 No

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

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

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the Fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 3.24 %
- Climate change adaptation: 0.58 %

The stated values refer to the Taxonomy-alignment of investments including sovereign bonds.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

● **What was the share of investments made in transitional and enabling activities?**

No data available.

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

Not relevant for the first reporting period.



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


Other environmentally sustainable investments comprised 89.17 % of the fund assets.

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

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.

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

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

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

92.41 % of the fund assets qualify as socially sustainable investments.



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

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

Item #2 includes only demand deposits, time deposits and derivatives. Derivatives held by the investment fund are for hedging purposes, demand deposits and time deposits refer to cash held as additional liquidity. The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered neutral from an environmental and social perspective.

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

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

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



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

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

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

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

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

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

These can be viewed on the following website:

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

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

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

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

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

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



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

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

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

The index that is used is a broad market index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

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

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

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

The reference value used is a broad market index.

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

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

Fund Rules

XT EUROPA

The Fund Rules for **XT EUROPE**, 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 at least 51% of its assets in financial instruments that have been categorised by the Management Company as sustainable on the basis of a predefined screening process.

The Fund invests predominantly, in other words at least 51% of its assets, in equities from

- Issuers registered in Europe,
- Issuers listed on a securities exchange in Europe or traded on a regularly operating securities market in Europe that are purchased directly in the form of individual securities, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips). There are no restrictions with regard to the economic sector in which the issuer is active.

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

**Article 4
Issue and Redemption Procedure**

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 5.00%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

The redemption price shall be made up of the unit value minus a fee amounting to **up to 0.20%**, rounded down to the next equivalent sub-unit of the currency specified in the prospectus for the respective unit category.

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 September to 31 August.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 December** to

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

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

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

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

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.90%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.50%** of the fund assets.

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of October 2021)

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

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

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

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

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

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

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

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

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

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexiko:	Mexiko City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	Vereingte Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)

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

Note regarding the data used

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

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

Note for retail funds:

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

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