

ERSTE RESPONSIBLE STOCK AMERICA

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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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 (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
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 ERSTE RESPONSIBLE STOCK AMERICA jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2021 to 30 June 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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

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

Development of the Fund

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

Market

The accounting year was again dominated by the COVID-19 pandemic, but also by strong economic growth compared with the prior year of 2020. Up to the turn of 2021/2022, the positive equity market trend continued and especially the US exchanges posted multiple new all-time highs. The strong growth but also lockdowns in some Chinese ports led to shortages in the global supply chains, and traffic back-ups outside of the international ports just made things worse. The high inflation rates in the USA eventually led to expectations for rising US interest rates, and bond yields also climbed significantly. In combination, this put considerable pressure on the stock exchanges starting in January 2022, and the massing of Russian troops on the Ukrainian border led to fears of war and further boosted oil and gas prices. Growth shares were hit with substantial price corrections while value shares posted better performance.

The Russian invasion of Ukraine led to even higher prices for many commodities, with energy prices and prices for agricultural goods being affected disproportionately. The EU began thinking about how to free itself of its dependency on Russian oil and gas, leading to the Repower EU political agreement that is aimed at the increased expansion of renewable energy generation. The US Fed raised its key rate in three steps totalling 1.5% and indicated that more rate hikes are likely to come in the further meetings in 2022. ECB president Lagarde also finally gave a surprisingly clear outlook for an end to the negative interest rate policy in autumn 2022, and the ECB raised its key rate for the first time in June, by 0.25%.

While the outbreak of the war brought a brief recovery on the US stock exchanges, further price losses and lows for the year followed in April, May, and June. Technology shares were hit particularly hard, and this earned the tech-heavy US S&P 500 index a low of minus 23% since the start of the year (in USD), and the NASDAQ 100 bottomed out for the year at minus 32%.

Over the accounting year as a whole, USD appreciated by 11% versus EUR, the price of WTI oil rose by 42% (in USD), and gold retreated by 5%. The yield on a ten-year German government bond went from minus 0.3% to plus 1.7%, and US Treasury bonds are now offering a yield of around 2.9%. All US stock indices posted losses in local currency; the S&P 500 fell less than the NASDAQ 100, and the hardest hit was the Russel 2000 small cap index, which declined by 26%.

Portfolio

The weighting of the health care and real estate sectors in the Fund was increased substantially during the reporting period while the technology, financial, and communication services sectors were reduced. The highest weighting is still in the technology sector at just under 36%, followed by health care, industry, and communication services. The Fund held no companies in the energy sector, with most of them being precluded anyway due to the fact that our sustainability criteria exclude oil extraction and refining activities.

Our quarterly reviews of the sustainability criteria resulted in several exclusions from the eligible universe. In March 2022, the banks JP Morgan and Royal Bank of Canada had to be sold because they no longer met our sustainability criteria. Starbucks had to be sold in June for the same reason. We increased our holdings in renewable energy in the final months of the reporting period, bringing this segment to nearly 5% of the fund assets. This included increasing the positions in Sunrun, Shoals, Sunnova, and Plug Power at low price levels.

The best performance in the Fund was posted by health care (plus 5%) and consumer staples (plus 2%) names, but all other sectors turned in negative performance with utilities, consumer discretionary, and industrials being hit the hardest. The best performing names included Abbvie, United Health, and Elevance Health – all in the health care sector – while alternative energy companies (Sunpower, TPI Composites, Sunrun, Shoals, Plug Power, and Sunnova) delivered the poorest performance during the year.

ERSTE RESPONSIBLE STOCK AMERICA made no use of futures or options during the reporting period. No currency hedges were used in the reporting period.

The investment level of the Fund was between 97% and 100% during the reporting period, and the share of equities is currently around 99.5%.

The Fund generated a negative performance of 14.10% in USD during the reporting period (assuming the reinvestment of the dividend disbursement), and thus lagged behind the broad market in North America.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2022	
	USD millions	%
Equities		
CAD	4.6	2.51
USD	177.3	97.04
Transferable securities	181.9	99.55
Bank balances	0.7	0.40
Dividend entitlements	0.1	0.06
Other deferred items	-0.0	-0.01
Fund assets	182.7	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	87,521,635.59
2020/2021	183,205,457.15
2021/2022	182,691,620.08

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
2019/2020	Dividend-bearing units	AT0000822812	EUR	332.58	7.1228	0.0000	14.48
2020/2021	Dividend-bearing units	AT0000822812	EUR	449.07	8.4324	11.7689	37.71
2021/2022	Dividend-bearing units	AT0000822812	EUR	429.79	11.4783	10.9733	-2.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YNS3	EUR	93.99	7.1228	0.0000	15.25
2020/2021	Dividend-bearing units	AT0000A1YNS3	EUR	121.35	2.1081	4.2072	38.65
2021/2022	Dividend-bearing units	AT0000A1YNS3	EUR	117.15	2.8696	4.2039	-1.85

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000858584	USD	373.75	8.0000	0.0000	12.91
2020/2021	Dividend-bearing units	AT0000858584	USD	533.51	10.0000	13.9541	45.44
2021/2022	Dividend-bearing units	AT0000858584	USD	450.10	12.0000	12.7038	-14.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YNT1	USD	124.10	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YNT1	USD	180.50	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YNT1	USD	155.08	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000822655	EUR	455.56	0.8242	2.3865	14.49
2020/2021	Non-dividend-bearing units	AT0000822655	EUR	626.32	4.9152	22.9797	37.71
2021/2022	Non-dividend-bearing units	AT0000822655	EUR	605.75	5.3318	23.8726	-2.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1YNU9	EUR	138.97	0.3871	1.3957	15.31
2020/2021	Non-dividend-bearing units	AT0000A1YNU9	EUR	192.36	1.7065	8.0137	38.77
2021/2022	Non-dividend-bearing units	AT0000A1YNU9	EUR	187.23	2.0048	9.2941	-1.85

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2B4Z0	EUR	99.14	0.3225	1.5452	9.96
2020/2021	Non-dividend-bearing units	AT0000A2B4Z0	EUR	137.53	1.2454	6.1959	39.14
2021/2022	Non-dividend-bearing units	AT0000A2B4Z0	EUR	134.62	1.5560	7.5453	-1.27

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000812862	USD	512.19	0.9308	2.1964	12.92
2020/2021	Non-dividend-bearing units	AT0000812862	USD	743.77	5.8612	27.5718	45.44
2021/2022	Non-dividend-bearing units	AT0000812862	USD	634.14	5.9182	27.1137	-14.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1YNV7	USD	124.10	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YNV7	USD	180.50	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YNV7	USD	155.08	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	12,427.40	-	75.0865	19.88
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	16,382.49	-	732.7977	31.83
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	15,472.62	-	808.3502	-5.55

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	2,954.16	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	3,895.46	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	3,681.52	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	469.11	-	2.9896	14.34
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	645.78	-	29.6982	37.66
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	629.33	-	33.2477	-2.55

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	110.84	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	154.34	-	4.9611	39.25
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	152.24	-	9.9028	-1.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	115.37	-	3.1849	33.76
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	113.58	-	7.3313	-1.55

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	165,202.18	-	1,115.7782	25.64
2020/2021	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	225,203.90	-	10,053.1276	36.32
2021/2022	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	247,864.06	-	12,797.4210	10.06

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	39,323.32	-	-	-
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	53,626.18	-	-	-
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	59,055.74	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000673371	USD	524.25	-	4.0004	12.90
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000673371	USD	762.52	-	34.8422	45.45
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000673371	USD	655.04	-	33.3262	-14.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	124.50	-	-	-
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	181.09	-	-	-
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	155.59	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2021 to 30 June 2022. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 September 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000822812	EUR	11.4783		4.0257	4.0257	10.9733
Dividend-bearing units	AT0000A1YNS3	EUR	2.8696		1.2549	1.2549	4.2039
Dividend-bearing units	AT0000858584	USD	12.0000		4.2192	4.2192	12.7038
Dividend-bearing units	AT0000A1YNT1	USD	-		-	-	-
Non-dividend-bearing units	AT0000822655	EUR	5.3318		5.3318	5.3318	23.8726
Non-dividend-bearing units	AT0000A1YNU9	EUR	2.0048		2.0048	2.0048	9.2941
Non-dividend-bearing units	AT0000A2B4Z0	EUR	1.5560		1.5560	1.5560	7.5453
Non-dividend-bearing units	AT0000812862	USD	5.9182		5.9182	5.9182	27.1137
Non-dividend-bearing units	AT0000A1YNV7	USD	-		-	-	-
KESSt-exempt non-dividend-bearing units	AT0000639463	CZK	-	*	-	-	808.3502
KESSt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	-	*	-	-	33.2477
KESSt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	-	*	-	-	9.9028
KESSt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	-	*	-	-	7.3313
KESSt-exempt non-dividend-bearing units	AT0000627476	HUF	-	*	-	-	12,797.4210
KESSt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000673371	USD	-	*	-	-	33.3262
KESSt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	-	*	-	-	-

* 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.

AT0000822812 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (40,567.964 units)	449.07
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0181 units at a calculated value of 467.10)	8.4324
Unit value at the end of the reporting period (44,516.191 units)	429.79
Total value including (notional) units gained through dividend disbursement/payment	437.55
Net earnings per unit	-11.52
Value development of one unit in the period	-2.57%

AT0000A1YNS3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (30.000 units)	121.35
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0167 units at a calculated value of 126.55)	2.1081
Unit value at the end of the reporting period (30.000 units)	117.15
Total value including (notional) units gained through dividend disbursement/payment	119.10
Net earnings per unit	-2.25
Value development of one unit in the period	-1.85%

AT0000858584 dividend-bearing units USD	
Unit value at the beginning of the reporting period (18,390.857 units)	533.51
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0181 units at a calculated value of 551.47)	10.0000
Unit value at the end of the reporting period (47,342.462 units)	450.10
Total value including (notional) units gained through dividend disbursement/payment	458.26
Net earnings per unit	-75.25
Value development of one unit in the period	-14.10%

AT0000A1YNT1 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	180.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	155.08
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000822655 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (68,217.723 units)	626.32
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0075 units at a calculated value of 658.36)	4.9152
Unit value at the end of the reporting period (63,095.123 units)	605.75
Total value including (notional) units gained through dividend disbursement/payment	610.27
Net earnings per unit	-16.05
Value development of one unit in the period	-2.56%

AT0000A1YNU9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (25.000 units)	192.36
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0084 units at a calculated value of 202.25)	1.7065
Unit value at the end of the reporting period (25.000 units)	187.23
Total value including (notional) units gained through dividend disbursement/payment	188.81
Net earnings per unit	-3.55
Value development of one unit in the period	-1.85%

AT0000A2B4Z0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (189.708 units)	137.53
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0086 units at a calculated value of 144.70)	1.2454
Unit value at the end of the reporting period (295.311 units)	134.62
Total value including (notional) units gained through dividend disbursement/payment	135.78
Net earnings per unit	-1.75
Value development of one unit in the period	-1.27%

AT0000812862 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (15,484.178 units)	743.77
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0075 units at a calculated value of 776.96)	5.8612
Unit value at the end of the reporting period (18,359.308 units)	634.14
Total value including (notional) units gained through dividend disbursement/payment	638.92
Net earnings per unit	-104.85
Value development of one unit in the period	-14.10%

AT0000A1YNV7 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	180.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	155.08
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000639463 KES-st-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (29,361.704 units)	16,382.49
Disbursement/payment	0.0000
Unit value at the end of the reporting period (45,265.219 units)	15,472.62
Total value including (notional) units gained through dividend disbursement/payment	15,472.62
Net earnings per unit	-909.87
Value development of one unit in the period	-5.55%

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AT0000A1YNY1 KESSt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	3,895.46
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	3,681.52
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0A1P0 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (6,663.272 units)	645.78
Disbursement/payment	0.0000
Unit value at the end of the reporting period (9,267.445 units)	629.33
Total value including (notional) units gained through dividend disbursement/payment	629.33
Net earnings per unit	-16.45
Value development of one unit in the period	-2.55%

AT0000A1YNW5 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (7,261.000 units)	154.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,442.000 units)	152.24
Total value including (notional) units gained through dividend disbursement/payment	152.24
Net earnings per unit	-2.10
Value development of one unit in the period	-1.36%

AT0000A2HQE9 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (18,781.306 units)	115.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (26,509.527 units)	113.58
Total value including (notional) units gained through dividend disbursement/payment	113.58
Net earnings per unit	-1.79
Value development of one unit in the period	-1.55%

AT0000627476 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (37,213.863 units)	225,203.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (45,886.386 units)	247,864.06
Total value including (notional) units gained through dividend disbursement/payment	247,864.06
Net earnings per unit	22,660.16
Value development of one unit in the period	10.06%

AT0000A1YNZ8 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	53,626.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	59,055.74
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673371 KES-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (39,207.203 units)	762.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (29,882.944 units)	655.04
Total value including (notional) units gained through dividend disbursement/payment	655.04
Net earnings per unit	-107.48
Value development of one unit in the period	-14.10%

AT0000A1YNX3 KES-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	181.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	155.59
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	1,962,805.70	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,962,805.70

Interest paid - 2,318.42

Expenses

Fees paid to Investment Firm	- 3,494,712.61	
Costs for the financial auditor and tax consultation	- 8,524.52	
Publication costs	- 108,226.29	
Securities account fees	- 94,303.04	
Depositary bank fees	- 279,576.46	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 3,985,342.92
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) - 2,024,855.64

Realised profit or loss from price changes 2) 3)

Realised gains 4)	11,617,236.51	
Realised losses 5)	- 817,461.14	

Realised profit or loss from price changes (excluding income adjustment) 10,799,775.37

Realised fund result (excluding income adjustment) 8,774,919.73

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

Changes in the unrealised profit or loss from price changes 7) - 37,717,599.44

Result for the reporting period 6) - 28,942,679.71

c. Income adjustment

Income adjustment for income in the period 677,787.16

Income adjustment for profit carried forward from dividend-bearing units 2,690,999.97

Overall fund result - 25,573,892.58

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	183,205,457.15
Disbursement/payment in the accounting year	- 1,087,311.01
Issue and redemption of units	26,147,366.52
Overall fund result	
(The fund result is shown in detail under item 2.)	- 25,573,892.58
Fund assets at the end of the reporting period	<u>182,691,620.08</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): USD -26,917,824.07.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 30,729.54.
- 7) Thereof changes in unrealised gains USD -28,089,619.25 and unrealised losses USD -9,627,980.19.
- 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 USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.

Statement of Assets and Liabilities as of 30 June 2022

(including changes in securities assets from 1 July 2021 to 30 June 2022)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Publicly traded securities							
Equities denominated in CAD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	1,200	0	1,200	44.730	41,620.59	0.02
Total issue country Bermuda						41,620.59	0.02
Issue country Canada							
LUNDIN MINING CORP.	CA5503721063	5,600	9,080	85,160	8.160	538,832.71	0.29
Total issue country Canada						538,832.71	0.29
Total equities denominated in CAD translated at a rate of 0.77540						580,453.30	0.32
Equities denominated in USD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	0	0	16,786	34.800	584,152.80	0.32
Total issue country Bermuda						584,152.80	0.32
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	1,400	630	5,770	287.530	1,659,048.10	0.91
Total issue country Ireland						1,659,048.10	0.91
Issue country USA							
BLACKROCK CL. A DL -.01	US09247X1019	2,100	100	2,000	609.040	1,218,080.00	0.67
SHOALS TECHS A DL-.00001	US82489W1071	35,600	0	55,600	16.480	916,288.00	0.50
Total issue country USA						2,134,368.00	1.17
Total equities denominated in USD						4,377,568.90	2.40
Total publicly traded securities						4,958,022.20	2.71
Securities admitted to organised markets							
Equities denominated in CAD							
Issue country Canada							
B2GOLD CORP.	CA11777Q2099	74,500	23,550	220,950	4.360	746,979.41	0.41
CDN PACIFIC RAILWAY	CA13645T1003	700	1,070	10,080	89.910	702,743.22	0.38
MANULIFE FINANCIAL CORP.	CA56501R1064	16,400	7,150	67,190	22.320	1,162,858.76	0.64
TORONTO-DOMINION BK	CA8911605092	5,400	1,980	21,320	84.410	1,395,433.80	0.76
Total issue country Canada						4,008,015.19	2.19
Total equities denominated in CAD translated at a rate of 0.77540						4,008,015.19	2.19

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Equities denominated in USD							
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	21,300	1,100	20,200	71.380	1,441,876.00	0.79
Total issue country Cayman Islands						1,441,876.00	0.79
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	400	670	6,450	277.650	1,790,842.50	0.98
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	600	1,070	9,820	89.750	881,345.00	0.48
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	500	700	7,150	129.870	928,570.50	0.51
Total issue country Ireland						3,600,758.00	1.97
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	600	1,050	9,600	89.070	855,072.00	0.47
Total issue country Jersey						855,072.00	0.47
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	400	620	5,660	148.030	837,849.80	0.46
Total issue country Netherlands						837,849.80	0.46
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	2,500	840	7,690	113.150	870,123.50	0.48
Total issue country Switzerland						870,123.50	0.48
Issue country USA							
3M CO. DL-.01	US88579Y1010	400	690	6,810	129.410	881,282.10	0.48
ABBOTT LABS	US0028241000	1,400	2,180	20,720	108.650	2,251,228.00	1.23
ABBVIE INC. DL-.01	US00287Y1091	3,400	1,520	14,350	153.160	2,197,846.00	1.20
ADOBE INC.	US00724F1012	2,000	1,460	4,840	366.060	1,771,730.40	0.97
ADVANCED MIC.DEV. DL-.01	US0079031078	18,000	1,320	16,680	76.470	1,275,519.60	0.70
AGILENT TECHS INC. DL-.01	US00846U1016	400	640	5,960	118.770	707,869.20	0.39
AIR PROD. CHEM. DL 1	US0091581068	200	170	3,050	240.480	733,464.00	0.40
ALCOA CORP. N.P.	US0138721065	13,900	0	13,900	45.580	633,562.00	0.35
ALPHABET INC.CLA DL-.001	US02079K3059	750	750	4,950	2,179.260	10,787,337.00	5.90
AMER. EXPRESS DL -.20	US0258161092	3,400	2,160	6,340	138.620	878,850.80	0.48
AMERIPRISE FINL DL-.01	US03076C1062	300	440	4,310	237.680	1,024,400.80	0.56
AMGEN INC. DL-.0001	US0311621009	400	630	5,770	243.300	1,403,841.00	0.77
APPLE INC.	US0378331005	14,000	21,500	106,800	136.720	14,601,696.00	7.99
APPLIED MATERIALS INC.	US0382221051	2,700	1,130	10,980	90.980	998,960.40	0.55
AT + T INC. DL 1	US00206R1023	3,400	5,450	51,510	20.960	1,079,649.60	0.59
BIAGEN INC. DL -.0005	US09062X1037	1,300	430	4,980	203.940	1,015,621.20	0.56
BIOMARIN PHAR. DL-.001	US09061G1013	500	690	6,970	82.870	577,603.90	0.32
BOSTON PROPERTIES DL-.01	US1011211018	10,200	0	10,200	88.980	907,596.00	0.50
BRISTOL-MYERS SQUIBB DL-10	US1101221083	18,100	8,890	32,420	77.000	2,496,340.00	1.37

ERSTE RESPONSIBLE STOCK AMERICA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
CATERPILLAR INC. DL 1	US1491231015	3,400	520	6,800	178.760	1,215,568.00	0.67
CIGNA CORP. NEW DL 1	US1255231003	1,800	450	4,370	263.520	1,151,582.40	0.63
CISCO SYSTEMS DL-.001	US17275R1023	1,700	2,790	26,080	42.640	1,112,051.20	0.61
COLGATE-PALMOLIVE DL 1	US1941621039	4,100	1,890	17,210	80.140	1,379,209.40	0.75
CSX CORP. DL 1	US1264081035	1,900	3,200	29,690	29.060	862,791.40	0.47
CUMMINS INC. DL 2.50	US2310211063	1,000	400	4,250	193.530	822,502.50	0.45
CVS HEALTH CORP. DL-.01	US1266501006	3,400	2,190	20,880	92.660	1,934,740.80	1.06
DANAHER CORP. DL-.01	US2358511028	400	1,250	5,860	253.520	1,485,627.20	0.81
DARLING INGRED.INC.DL-.01	US2372661015	1,000	1,550	14,950	59.800	894,010.00	0.49
WALT DISNEY CO	US2546871060	800	1,300	12,200	94.400	1,151,680.00	0.63
DUKE REALTY DL-.01	US2644115055	21,400	0	21,400	54.950	1,175,930.00	0.64
EASTMAN CHEM. CO. DL-.01	US2774321002	5,000	300	4,700	89.770	421,919.00	0.23
EBAY INC. DL-.001	US2786421030	5,000	1,710	15,790	41.670	657,969.30	0.36
ECOLAB INC. DL 1	US2788651006	0	130	2,180	153.760	335,196.80	0.18
EDWARDS LIFESCIENCES	US28176E1082	600	880	8,530	95.090	811,117.70	0.44
EL. ARTS INC. DL-.01	US2855121099	400	610	5,420	121.650	659,343.00	0.36
ELEVANCE HEALTH DL-.01	US0367521038	100	220	2,040	482.580	984,463.20	0.54
ENPHASE ENERGY INC.DL-.01	US29355A1079	2,600	0	8,600	195.240	1,679,064.00	0.92
EQUINIX INC. DL-.001	US29444U7000	1,100	50	2,015	657.020	1,323,895.30	0.72
ESTEE LAUDER COS A DL-.01	US5184391044	1,900	420	3,740	254.670	952,465.80	0.52
EXACT SCIEN. DL-.01	US30063P1057	12,000	0	12,000	39.390	472,680.00	0.26
FEDEX CORP. DL-.10	US31428X1063	400	620	5,680	226.710	1,287,712.80	0.70
FISERV INC. DL-.01	US3377381088	500	840	7,660	88.970	681,510.20	0.37
FMC CORP. DL-.10	US3024913036	10,700	500	10,200	107.010	1,091,502.00	0.60
GILEAD SCIENCES DL-.001	US3755581036	900	1,350	13,270	61.810	820,218.70	0.45
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	1,300	1,050	19,400	37.860	734,484.00	0.40
HOME DEPOT INC. DL-.05	US4370761029	9,000	870	8,130	274.270	2,229,815.10	1.22
HUNTINGTON BANCSHS INC.	US4461501045	90,400	57,950	82,450	12.030	991,873.50	0.54
INTL BUS. MACH. DL-.20	US4592001014	500	830	7,570	141.190	1,068,808.30	0.59
INTUIT INC. DL-.01	US4612021034	1,000	380	3,920	385.440	1,510,924.80	0.83
IQVIA HLDGS DL-.01	US46266C1053	3,300	690	7,170	216.990	1,555,818.30	0.85
JOHNSON + JOHNSON DL 1	US4781601046	13,900	2,340	21,560	177.510	3,827,115.60	2.09
KIMCO REALTY DL-.01	US49446R1095	50,300	0	50,300	19.770	994,431.00	0.54
LAB. CORP.OF AMER. DL-.10	US50540R4092	200	380	3,170	234.360	742,921.20	0.41
LAM RESEARCH CORP.DL-.001	US5128071082	800	220	2,010	426.150	856,561.50	0.47
LINCOLN NATL	US5341871094	16,000	800	15,200	46.770	710,904.00	0.39
LOWE'S COS INC. DL-.50	US5486611073	500	830	7,550	174.670	1,318,758.50	0.72
MASTERCARD INC.A DL-.0001	US57636Q1040	400	690	6,810	315.480	2,148,418.80	1.18
MERCK CO. DL-.01	US58933Y1055	17,200	3,220	33,450	91.170	3,049,636.50	1.67
MICROCHIP TECH. DL-.001	US5950171042	16,900	8,470	13,430	58.080	780,014.40	0.43
MICRON TECHN. INC. DL-.10	US5951121038	7,400	1,530	20,870	55.280	1,153,693.60	0.63
MICROSOFT DL-.00000625	US5949181045	12,900	11,300	59,880	256.830	15,378,980.40	8.42
MORGAN STANLEY DL-.01	US6174464486	1,400	2,200	21,100	76.060	1,604,866.00	0.88
NEWMONT CORP. DL 1.60	US6516391066	7,100	1,540	17,200	59.670	1,026,324.00	0.56
NIKE INC. B	US6541061031	5,500	1,560	15,050	102.200	1,538,110.00	0.84
NVIDIA CORP. DL-.01	US67066G1040	27,060	7,505	24,670	151.590	3,739,725.30	2.05
ORACLE CORP. DL-.01	US68389X1054	1,200	1,990	19,020	69.870	1,328,927.40	0.73
OTIS WORLDWID.CORP DL-.01	US68902V1070	600	1,050	9,550	70.670	674,898.50	0.37
PAYPAL HDGS INC.DL-.0001	US70450Y1038	2,700	1,110	10,650	69.840	743,796.00	0.41
PEPSICO INC. DL-.0166	US7134481081	700	1,110	10,590	166.660	1,764,929.40	0.97

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
PFIZER INC. DL-05	US7170811035	80,800	7,340	73,460	52.430	3,851,507.80	2.11
PLUG POWER INC. DL-.01	US72919P2020	44,200	0	64,200	16.570	1,063,794.00	0.58
PROCTER GAMBLE	US7427181091	3,000	2,400	22,660	143.790	3,258,281.40	1.78
PROLOGIS INC. DL-.01	US74340W1036	5,800	370	12,190	117.650	1,434,153.50	0.79
PRUDENTIAL FINL DL-.01	US7443201022	3,500	1,120	10,880	95.680	1,040,998.40	0.57
QUALCOMM INC. DL-.0001	US7475251036	5,500	1,540	14,730	127.740	1,881,610.20	1.03
QUANTA SVCS DL-.00001	US74762E1029	9,600	0	9,600	125.340	1,203,264.00	0.66
REGENERON PHARMAC.DL-.001	US75886F1075	1,100	220	1,980	591.130	1,170,437.40	0.64
S+P GLOBAL INC. DL 1	US78409V1044	2,128	1,321	3,987	337.060	1,343,858.22	0.74
SALESFORCE INC. DL-.001	US79466L3024	2,000	650	7,780	165.040	1,284,011.20	0.70
SERVICENOW INC. DL-.001	US81762P1021	500	160	1,500	475.520	713,280.00	0.39
SHERWIN-WILLIAMS DL 1	US8243481061	200	130	2,440	223.910	546,340.40	0.30
SNOWFLAKE INC. A DL-.0001	US8334451098	4,500	0	4,500	139.060	625,770.00	0.34
SOLAREEDGE TECHN. DL-.0001	US83417M1045	1,700	0	4,300	273.680	1,176,824.00	0.64
SUNNOVA ENERGY INT.-.0001	US86745K1043	33,500	0	54,000	18.430	995,220.00	0.54
SUNPOWER CORP. DL -.01	US8676524064	22,800	0	42,800	15.810	676,668.00	0.37
SUNRUN INC. DL-.0001	US86771W1053	22,600	0	40,100	23.360	936,736.00	0.51
TEXAS INSTR. DL 1	US8825081040	3,600	910	8,950	153.650	1,375,167.50	0.75
THERMO FISH.SCIENTIF.DL 1	US8835561023	300	470	4,750	543.280	2,580,580.00	1.41
TJX COS INC. DL 1	US8725401090	1,000	1,670	15,230	55.850	850,595.50	0.47
TPI COMPOSITES INC. -.01	US87266J1043	45,000	0	62,800	12.500	785,000.00	0.43
TRIMBLE INC.	US8962391004	800	1,280	11,870	58.230	691,190.10	0.38
UNION PAC. DL 2.50	US9078181081	500	690	6,930	213.280	1,478,030.40	0.81
UNITEDHEALTH GROUP DL-.01	US91324P1021	1,400	710	7,160	513.630	3,677,590.80	2.01
VISA INC. CL. A DL -.0001	US92826C8394	800	1,280	11,890	196.890	2,341,022.10	1.28
VMWARE INC.CLASS A	US9285634021	0	610	4,990	113.980	568,760.20	0.31
WASTE MANAGEMENT (DEL.)	US94106L1098	500	700	7,100	152.980	1,086,158.00	0.59
WESTINGH.AI.BR.T. DL-.01	US9297401088	600	1,030	9,120	82.080	748,569.60	0.41
WHIRLPOOL CORP. DL 1	US9633201069	400	630	5,780	154.870	895,148.60	0.49
XYLEM INC. DL-.01	US98419M1009	0	840	7,110	78.180	555,859.80	0.30
ZIMMER BIOMET HLDGS DL-01	US98956P1021	1,500	410	7,590	105.060	797,405.40	0.44
ZSCALER INC. DL-.001	US98980G1022	4,000	0	4,000	149.510	598,040.00	0.33
Total issue country USA						165,295,757.32	90.48
Total equities denominated in USD						172,901,436.62	94.64
Total securities admitted to organised markets						176,909,451.81	96.84

Breakdown of fund assets

Transferable securities	181,867,474.01	99.55
Bank balances	728,358.29	0.40
Dividend entitlements	105,390.50	0.06
Other deferred items	-9,602.72	-0.01
Fund assets	182,691,620.08	100.00

Investor note:

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

ERSTE RESPONSIBLE STOCK AMERICA

Dividend-bearing units outstanding	AT0000858584	units	47,342.462
Value of dividend-bearing unit	AT0000858584	USD	450.10
Dividend-bearing units outstanding	AT0000822812	units	44,516.191
Value of dividend-bearing unit	AT0000822812	EUR	429.79
Dividend-bearing units outstanding	AT0000A1YNS3	units	30.000
Value of dividend-bearing unit	AT0000A1YNS3	EUR	117.15
Dividend-bearing units outstanding	AT0000A1YNT1	units	0.000
Value of dividend-bearing unit	AT0000A1YNT1	USD	155.08
Non-dividend-bearing units outstanding	AT0000822655	units	63,095.123
Value of non-dividend-bearing unit	AT0000822655	EUR	605.75
Non-dividend-bearing units outstanding	AT0000812862	units	18,359.308
Value of non-dividend-bearing unit	AT0000812862	USD	634.14
Non-dividend-bearing units outstanding	AT0000A1YNU9	units	25.000
Value of non-dividend-bearing unit	AT0000A1YNU9	EUR	187.23
Non-dividend-bearing units outstanding	AT0000A1YNV7	units	0.000
Value of non-dividend-bearing unit	AT0000A1YNV7	USD	155.08
Non-dividend-bearing units outstanding	AT0000A2B4Z0	units	295.311
Value of non-dividend-bearing unit	AT0000A2B4Z0	EUR	134.62
KEST-exempt non-dividend-bearing units outstanding	AT0000673371	units	29,882.944
Value of KEST-exempt non-dividend-bearing unit	AT0000673371	USD	655.04
KEST-exempt non-dividend-bearing units outstanding	AT0000639463	units	45,265.219
Value of KEST-exempt non-dividend-bearing unit	AT0000639463	CZK	15,472.62
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	units	45,886.386
Value of KEST-exempt non-dividend-bearing unit	AT0000627476	HUF	247,864.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A0A1P0	units	9,267.445
Value of KEST-exempt non-dividend-bearing unit	AT0000A0A1P0	EUR	629.33
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNW5	units	8,442.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNW5	EUR	152.24
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNX3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNX3	USD	155.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNY1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNY1	CZK	3,681.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNZ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNZ8	HUF	59,055.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HQE9	units	26,509.527
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HQE9	EUR	113.58

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in USD			
Issue country Bermuda			
IHS MARKIT LTD DL -.01	BMG475671050	0	6,810
Securities admitted to organised markets			
Equities denominated in CAD			
Issue country Canada			
ROYAL BK CDA	CA7800871021	4,000	18,610
Equities denominated in USD			
Issue country Canada			
WHEATON PREC. METALS	CA9628791027	0	17,630

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA			
AUTODESK INC.	US0527691069	0	2,400
BECTON, DICKINSON DL 1	US0758871091	0	2,530
ELI LILLY	US5324571083	0	6,820
FIRST SOLAR INC. D -.001	US3364331070	0	5,500
INTEL CORP. DL-.001	US4581401001	0	21,390
JPMORGAN CHASE DL 1	US46625H1005	0	30,000
KYNDRYL HLDGS INC. DL-.01	US50155Q1004	1,580	1,580
STARBUCKS CORP.	US8552441094	7,000	18,730
WB DISCOVERY SER.A DL-.01	US9344231041	12,243	12,243
ZIMVIE INC. DL -.01	US98888T1079	709	709

Vienna, 19 August 2022

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 (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,312,798

* Includes the Head of Compliance

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

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consisting of the statement of assets and liabilities as of 30 June 2022, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2022 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, 31 August 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

Annex Sustainability-Related Information

Information pursuant to Article 11 paragraph 1a) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The environmental or social characteristics for the purposes of Article 8 of the Disclosure Regulation are described in the prospectus and item 12 of the Information for Investors pursuant to § 21 AIFMG. All criteria that are described there for this Fund were met.

Information pursuant to Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy takes sustainable characteristics into account, among other considerations. To meet these sustainable characteristics, corresponding factors can be integrated into the investment process, or the eligible financial instruments for the Fund can be limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to or promote one or more of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, the screening process does not preclude the attainment of other environmental, social, or good corporate governance objectives than those currently stated in the Taxonomy Regulation through the Fund's investments.

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

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

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

Determination of the environmental sustainability of the investments underlying the Fund:

Information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investments underlying the financial product contribute:

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

Share of investments in economic activities that qualify as environmentally sustainable that have been selected for the Fund:

The share of environmentally sustainable investments amounted to 8.48144% of the fund assets at the end of the accounting year.

Contribution to the stabilisation of greenhouse gas concentrations as set out in Article 10 (2) of the Taxonomy Regulation

An economic activity for which there is no technologically and economically feasible low-carbon alternative qualifies as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 °C above pre-industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity a) has greenhouse gas emission levels that correspond to the best performance in the sector or industry, b) does not hamper the development and deployment of low-carbon alternatives, and c) does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

The contribution to the stabilisation of greenhouse gas concentrations cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

Share of enabling activities as set out in Article 16 of the Taxonomy Regulation

An economic activity qualifies as contributing substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives.

The share of enabling activities cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

The principle of not significantly harming is only applied to the underlying investments of the financial product that take the EU criteria for environmentally sustainable economic activities into account.

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

Fund Rules

The Fund Rules for ERSTE RESPONSIBLE STOCK AMERICA, 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 Depository Bank (Depository)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from issuers that have been categorised as socially responsible by the Management Company on the basis of a predefined screening process and that are registered in America, that are listed on a securities exchange in America, or that are traded on a regularly operating securities market in America in the form of directly purchased individual instruments, 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 assets are invested in the following instruments in accordance with the investment focus described above.

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 July to 30 June.

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 withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

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

Use of earnings for dividend-bearing units

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

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

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

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

Use of earnings for non-dividend-bearing units with capital gains tax withholding

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 September to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign unit category)

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

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

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

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

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

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of November 2020)

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

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

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

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

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

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

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

1.2.1	Luxembourg:	Euro MTF Luxembourg
1.2.2.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG**

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.	Serbia:	Belgrade
2.5.	Turkey:	Istanbul (only “National Market” on the stock market)

3. Exchanges in non-European countries

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

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

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

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

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:

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.

**) Due to the expiration of Switzerland's stock market equivalence, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

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 and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is 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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