

ERSTE STOCK EM GLOBAL

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 WALTTL 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 (from 01.03.2022)
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 STOCK EM GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2021 to 30 April 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.

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

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

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

Development of the Fund

Investment strategy:

ERSTE STOCK EM GLOBAL is an equity fund geared towards achieving long-term net asset growth. The Fund invests internationally in companies from global emerging markets with attractive fundamentals. As part of the active investment approach, environmental, social, and governance (ESG) factors are also taken into account in the assessment of companies in addition to the definition of the eligible companies, sectors, and regions.

Market report and portfolio orientation:

During the reporting period, the global equity markets were hit hard by high inflation, the COVID-19 pandemic, monetary policy (Fed, ECB, BoJ), and the commodity price trend. This led to a significant increase in volatility. The first quarter of 2022 was a stark contrast to 2021. Almost exactly a year after the WHO announced a global pandemic in March 2020, the equity markets were at record highs. This rapid uptrend was spurred further by the approval of vaccines at the end of last year. The positive economic outlook also sent inflation expectations climbing. The increase in yields for ten-year US government bonds also led to higher volatility and a sector rotation. While highly valued technology shares corrected, especially cyclical names with recovery potential profited from this rotation. Before the war in Ukraine, the economic indicators were pointing to a continuation of the recovery scenario. The dampening effect that the Omicron variant had on the developed economies waned.

Since May 2021, performance figures for individual stocks have ranged between plus 269% and minus 99%. Performance was mixed with two positive and two negative quarters. Investments in small and mid caps exhibited more price fluctuations overall than large caps. Exchange rate developments also played a significant role in the overall performance.

The top performers in the portfolio included Evergreen Marine Corp Ltd. (TW/plus 108%), MTN Group Ltd (SA/plus 88%), Invesco MSCI Saudi Arabia (SA/plus 58%); Firststrand Ltd (ZAR/plus 45%), Power Grid (IN/plus 65%), Reliance Industries (IN/plus 60%), and Telekom Indonesia Persero TBK (ID/plus 42%). The poorest performers included Alibaba Group (CH), Sunny Optical Tech (CH), Xiaomi Corp (CH), Bilibili Inc. (CH), Baidu (CH), and Country Garden Service (CH). Within the portfolio, communication, energy, industrials, and materials were the winners in terms of sectors while technology, consumer goods, and utilities were among the losers.

Due to unit certificate increases, the Fund conducted roughly EUR 12 million in equities transactions over the reporting period to maintain its strategic orientation. Thanks to its orientation towards the active selection of individual instruments, ERSTE STOCK EM GLOBAL was able to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names. The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile. The Fund is oriented towards EAM's strict sustainability criteria. The active investment approach incorporates the consideration of environmental, social, and corporate governance factors in the investment process.

The portfolio is broadly diversified with 130–160 issuers, two thirds of which are large caps and one third selected mid caps in the growth segment. The largest weightings are currently in China (roughly 32%), South Korea (roughly 11%), Taiwan (roughly 16%), India (roughly 13%), Brazil (roughly 6%), Saudi Arabia (roughly 4.3%), and South Africa (roughly 3.8%).

Exchange rate developments also played a significant role in the overall performance. Foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR were increased in some countries in Latin America (Brazil, Argentina, and Colombia) and in China for liquidity and risk reasons. Additional positions were also established in Invesco MSCI Saudi Arabia. The weighting of USD in the portfolio averaged roughly 17% during the reporting period.

Emerging Asia continued to dominate as the largest position, and the allocation to this region ranged between 73% and 81%. The EMEA region was weighted between 6% and 12% during the reporting period. LATAM made up between 7% and 12% of the portfolio.

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

Emerging Asia turned in a negative performance of 10.1% in euros. The exchanges in Asia delivered very mixed and volatile performance. The Asia-Pacific region remains the driver of global economic expansion and is expected to achieve above-average growth as the strongest region in 2022.

In the Asia portfolio, further A-shares were added to the China/Hong Kong segment along with positions in China National Chemical, Shenzhen Innovation Technology, China Petro & Chem, Yunnan Energy New, and Ming Yang Smart Energy. Positions including Citic Securities, A-Living, Luxshare Precision, China Merchant Bank, and China Tower Corp. were sold during the period to take profits after fundamental price targets had been reached.

In South Korea, investments were made in companies that are profiting from the megatrends of 5G, cloud computing, electric vehicles, video games, and AI. Our allocations to Samsung Electronics, Samsung SDI, LG Chem, Naver Corp, Kakao Corp, and NcSoft Corp were increased.

Taiwan profited nicely from the full order books in the IT sector. Especially semiconductor manufacturers posted strong gains due to the rapidly growing data volume, replacement of outdated computer hardware, and the purchase of new equipment for telework. Especially Apple component suppliers saw very volatile price trends. Portfolio holdings in companies including Taiwan Semiconductor Manufacturer were increased. A position in Merida Industry was also sold. The company is a bicycle manufacturer that is profiting significantly from the worldwide e-bike boom.

In the ASEAN countries (Thailand, Philippines, Thailand, Malaysia, Indonesia), transactions were conducted in Kossan Rubber Industries (MYR health care), Airports Thailand (TH, industry), ACE Hardware Indonesia (ID IT), Bank Central Asia (ID, financials), and Indofood (ID, consumer goods). The weighting of India was increased and IT names such as Wipro and Infosys and the health care company Divi's Labs. were added to the portfolio.

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline. Likewise, no investments were made in companies that generate more than 30% of their revenue from coal transactions for ESG reasons. No investments were made in Chinese companies on the US restricted banned list, and existing positions (such as China Mobile, Semiconductor Manufacturing) were sold while protecting the Fund's interests.

Derivatives were also used in the Asian portfolio during the reporting period. KOSPI2 Index Future, KOSDAQ Index Future, NIFTY 50 Index Future, MSCI Taiwan Future, and HSCEI shares index future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position. USD cash positions were also held to manage margins for the KOSPI future transactions.

Latin America posted a positive performance of 18.8% in euros as a region. In Latin America, we were positioned in line with the economic outlook over the reporting period and profited handsomely from the development of commodities. The positioning in Brazil was steadily increased through high-beta companies to profit from the increasing economic activity on the one hand and to protect the portfolio against negative surprises on the other. We expect the companies to report higher earnings projections again. The portfolio was overweighted in Mexico and Argentina (Mercadolibre, Globant). We anticipate that the worst has passed in Argentina and that some companies will begin recovering again.

The EMEA equity markets closed the period with a gain of 1.9% in euros. The exchanges delivered very mixed and volatile performance due to a series of country-specific factors. Especially the exchange in Istanbul saw high volatility due to the depreciation of the Turkish lira. The best performance came from companies in the materials/gold and energy sectors.

EMEA stocks were underweighted compared with the other regions during the reporting period. The fund management feels that the current (geo)political tensions in Ukraine/Russia, Turkey, and the Middle East call for a higher risk premium on investments in this region. The fund management further increased the position in Saudi Arabia during the reporting period.

The Russia exposure was reduced through the sale of state-affiliated companies and is underweighted versus the overall market. No new investments were made in Russia. Holdings in Russian companies were sold before the outbreak of the Ukraine war.

Market outlook:

Reports are indicating that the upswing will be dampened by the Russian war in Ukraine. In the base scenario, the global recovery will be slowed substantially by the current crisis but will withstand the current commodity price shock. The downside risks dominate here, especially in Europe. China is a source of uncertainty. The zero-COVID policy led to new lockdowns in the first quarter of 2022. In China, the transition to an endemic will not happen as quickly as in the developed economies as a result. Global supply chains may also be disrupted again, causing additional cost pressure. After the strong 6.1% growth posted in 2021, the International Monetary Fund (IMF) has lowered its estimates for the global economy to plus 3.6% 2022e and plus 3.3% 2023e. At the same time, the IMF raised its 2022e inflation projections for the industrialised countries to 5.7% and for the emerging markets to 8.7%. In any case, growth is still not uniform in the emerging market regions. The government stimulus in China is expected to increase further.

Our focus in emerging market shares remains on Asia and Latin America. By contrast, a significant change occurred in EMEA. After Russia was eliminated from the indices around the world, Saudi Arabia is gaining in importance. Saudi Arabia is the highest country weighting in the EMEA region, ahead of South Africa. China lost market capitalisation and is the largest country weighting at over 30%. Market and industry leaders further expanded their market positions, and large caps delivered better relative performance. The emerging markets will gain further in importance due to higher economic growth than their industrialised counterparts. The emerging markets are currently weighted at around 13% in the MSCI World.

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

also a source of substantial tax revenue, and building land auctions are one of the most important income sources for local governments.

The valuations of EM shares are still attractive compared with their ten- and 15-year average and with DM shares (P/E 11.8x vs. S&P 500: 19.0x) and are listing at a discount of 34%.

EM corporate earnings grew substantially in 2021 (plus 54.7%). We expect substantial gains in energy, materials, industry, and technology in particular. We feel that potential FX risks (strong currency corrections in Turkey, Brazil, and Mexico vs. USD) are already priced in.

The global equity markets will continue to see high volatility. Even though investors and analysts have high hopes for the Q1 data, a price correction is still likely.

The IMF anticipates growth of 3.6% in 2022. But these projections depend largely on the duration of the Ukraine-Russia war and China's zero-COVID policy and are thus still subject to great uncertainty. Most emerging markets are in solid fundamental shape, and some economic indicators are already at pre-crisis levels.

ERSTE STOCK EM GLOBAL generated a negative performance of 8.97% in euros for the reporting period.

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 30.04.2022	
	EUR millions	%
Equities		
BRL	10.5	4.75
CNY	13.2	5.97
HKD	45.0	20.41
INR	21.6	9.78
IDR	3.1	1.42
KRW	21.5	9.77
MYR	3.1	1.42
MXN	5.4	2.45
PHP	1.2	0.55
RUB	0.0	0.01
ZAR	9.2	4.16
TWD	31.5	14.28
THB	2.6	1.18
USD	24.3	11.04
Investment certificates		
EUR	2.2	0.99
USD	12.1	5.48
Securities	206.4	93.68
Financial futures	-0.1	-0.03
Bank balances	13.7	6.22
Dividend entitlements	0.3	0.14
Other deferred items	-0.0	-0.01
Fund assets	220.3	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	161,432,239.43
2020/2021	231,200,278.43
2021/2022	220,282,367.26

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	AT0000680962	EUR	144.50	2.5000	0.0000	-9.22
2020/2021	Dividend-bearing units	AT0000680962	EUR	195.46	3.2500	0.3222	37.35
2021/2022	Dividend-bearing units	AT0000680962	EUR	174.90	2.7500	0.0000	-8.97

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YS46	EUR	91.64	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YS46	EUR	125.87	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YS46	EUR	114.61	-	-	-

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	AT0000680970	EUR	186.11	0.0000	0.0000	-9.22
2020/2021	Non-dividend-bearing units	AT0000680970	EUR	255.62	0.7709	3.2993	37.35
2021/2022	Non-dividend-bearing units	AT0000680970	EUR	232.03	0.1358	0.0589	-8.95

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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	AT0000A1YS53	EUR	91.64	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YS53	EUR	125.87	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YS53	EUR	114.61	-	-	-

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	AT0000A10QN3	CZK	5,196.37	-	0.0000	-3.77
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	6,795.14	-	88.8141	30.77
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,884.78	-	5.3713	-13.40

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	AT0000A1YS79	CZK	2,499.00	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	3,268.09	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,830.19	-	-	-

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	AT0000A00GK1	EUR	191.52	-	0.0000	-9.15
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	263.05	-	0.0000	37.35
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	239.52	-	0.0000	-8.95

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	AT0000A1YS61	EUR	91.97	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	126.33	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	115.03	-	-	-

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	AT0000A00GE4	HUF	67,864.32	-	0.0000	-0.90
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	94,719.45	-	2,537.2815	39.57
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	90,580.91	-	12.6949	-4.37

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	AT0000A1YS87	HUF	32,595.99	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	45,865.10	-	1,524.7586	40.71
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	44,257.86	-	501.1315	-3.50

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2021 to 30 April 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 August 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		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000680962	EUR	2.7500		0.1045	0.1045	0.0000
Dividend-bearing units	AT0000A1YS46	EUR	-		-	-	-
Non-dividend-bearing units	AT0000680970	EUR	0.1358		0.1358	0.1358	0.0589
Non-dividend-bearing units	AT0000A1YS53	EUR	-		-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A10QN3	CZK	-	*	-	-	5.3713
KES _t -exempt non-dividend-bearing units	AT0000A1YS79	CZK	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A00GK1	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1YS61	EUR	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A00GE4	HUF	-	*	-	-	12.6949
KES _t -exempt non-dividend-bearing units	AT0000A1YS87	HUF	-	*	-	-	501.1315

* 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.

AT0000680962 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (189,419.232 units)	195.46
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0173 units at a calculated value of 187.56)	3.2500
Unit value at the end of the reporting period (204,193.033 units)	174.90
Total value including (notional) units gained through dividend disbursement/payment	177.93
Net earnings per unit	-17.53
Value development of one unit in the period	-8.97%

AT0000A1YS46 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	125.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	114.61
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000680970 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (597,805.919 units)	255.62
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0031 units at a calculated value of 248.82)	0.7709
Unit value at the end of the reporting period (622,069.494 units)	232.03
Total value including (notional) units gained through dividend disbursement/payment	232.75
Net earnings per unit	-22.87
Value development of one unit in the period	-8.95%

AT0000A1YS53 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	125.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	114.61
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

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AT0000A10QN3 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (112,075.695 units)	6,795.14
Disbursement/payment	0.0000
Unit value at the end of the reporting period (123,817.965 units)	5,884.78
Total value including (notional) units gained through dividend disbursement/payment	5,884.78
Net earnings per unit	-910.36
Value development of one unit in the period	-13.40%

AT0000A1YS79 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	3,268.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,830.19
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A00GK1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (31,104.311 units)	263.05
Disbursement/payment	0.0000
Unit value at the end of the reporting period (31,983.639 units)	239.52
Total value including (notional) units gained through dividend disbursement/payment	239.52
Net earnings per unit	-23.53
Value development of one unit in the period	-8.95%

AT0000A1YS61 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	126.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	115.03
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A00GE4 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (14,014.572 units)	94,719.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (11,835.656 units)	90,580.91
Total value including (notional) units gained through dividend disbursement/payment	90,580.91
Net earnings per unit	-4,138.54
Value development of one unit in the period	-4.37%

AT0000A1YS87 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (436.415 units)	45,865.10
Disbursement/payment	0.0000
Unit value at the end of the reporting period (977.626 units)	44,257.86
Total value including (notional) units gained through dividend disbursement/payment	44,257.86
Net earnings per unit	-1,607.24
Value development of one unit in the period	-3.50%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	- 5,844.88	
Dividend income	4,456,681.24	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,450,836.36

Interest paid - 90,566.60

Expenses

Fees paid to Investment Firm	- 4,136,749.57	
Costs for the financial auditor and tax consultation	- 7,630.00	
Publication costs	- 154,018.44	
Securities account fees	- 106,138.61	
Depository bank fees	- 330,939.83	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 4,735,476.45
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) - 375,206.69

Realised profit or loss from price changes 2) 3)

Realised gains 4)	10,530,170.39	
Realised losses 5)	- 10,020,023.99	

Realised profit or loss from price changes (excluding income adjustment) 510,146.40

Realised fund result (excluding income adjustment) 134,939.71

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

Changes in the unrealised profit or loss from price changes 7) - 21,966,050.46

Result for the reporting period 6) - 21,831,110.75

c. Income adjustment

Income adjustment for income in the period	52,492.58	
Income adjustment for profit carried forward from dividend-bearing units	398,933.24	

Overall fund result - 21,379,684.93

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	231,200,278.43
Disbursement/payment in the accounting year	- 1,112,910.60
Issue and redemption of units	11,574,684.36
Overall fund result	
(The fund result is shown in detail under item 2.)	- 21,379,684.93
Fund assets at the end of the reporting period	<u>220,282,367.26</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 -21,455,904.06.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 2,271,463.87.
- 5) Thereof losses from transactions with derivative financial instruments Davon Verluste aus Derivatgeschäften: EUR -1,977,264.20.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 226,010.85.
- 7) Thereof changes in unrealised gains EUR -15,518,783.14 and unrealised losses EUR -6,447,267.32.
- 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 amount of EUR 0.00.

Statement of Assets and Liabilities as of 30 April 2022

(including changes in securities assets from 1 May 2021 to 30 April 2022)

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 BRL							
Issue country Brazil							
ALUPAR INVESTIMENTO UTS	BRALUPCDAM15	0	0	170,293	26.280	856,623.32	0.39
AMERICANAS S.A.	BRAMERACNOR6	125,766	1	125,765	24.000	577,748.43	0.26
B3	BRB3SAACNOR6	500,000	80,000	500,000	13.300	1,272,885.62	0.58
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	185,362	23.870	846,917.02	0.38
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	0	0	150,000	10.320	296,304.80	0.13
RUMO S.A.	BRRAILACNOR9	0	0	271,223	16.370	849,851.28	0.39
SAO MARTINHO S.A.	BRSMTOACNOR3	100,000	0	100,000	46.410	888,340.18	0.40
Total issue country Brazil						5,588,670.65	2.54
Issue country Cayman Islands							
XP INC. LTD. BDR /1 COM.A	BRXPBRBDR001	4,280	1	4,279	122.520	100,349.92	0.05
Total issue country Cayman Islands						100,349.92	0.05
Total equities denominated in BRL translated at a rate of 5.22435						5,689,020.57	2.58
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	61,688	70,000	199,688	35.920	1,032,212.49	0.47
CHINA NAT. CHEM. ENG. A	CNE100000KCO	1,000,000	0	1,000,000	9.130	1,313,867.56	0.60
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	10,000	40,000	409.350	2,356,327.21	1.07
LONGI GREEN ENERG.T.A YC1	CNE100001FR6	40,000	0	140,000	67.960	1,369,185.27	0.62
MING YANG SMART ENG.A YC1	CNE100003HQ0	499,932	0	499,932	22.220	1,598,585.26	0.73
SANY HEAVY INDUSTRY A YC1	CNE000001F70	0	0	200,000	16.500	474,891.89	0.22
SH.JIN JIANG INT.CO.A YC1	CNE000000MK0	79,972	0	79,972	53.700	618,006.52	0.28
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	140,000	0	210,000	57.700	1,743,716.68	0.79
TONGWEI CO. LTD A YC 1	CNE000001GS3	0	0	300,000	41.100	1,774,368.79	0.81
YUNNAN ENERGY NEW A YC1	CNE100002BR3	30,000	0	30,000	202.950	876,175.54	0.40
Total issue country China						13,157,337.21	5.97
Total equities denominated in CNY translated at a rate of 6.94895						13,157,337.21	5.97
Equities denominated in HKD							
Issue country Cayman Islands							
KWG LIVING GRP HLD.HD-.01	KYG5322R1039	0	0	250,000	3.000	90,609.26	0.04
Total issue country Cayman Islands						90,609.26	0.04
Total equities denominated in HKD translated at a rate of 8.27730						90,609.26	0.04

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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
Equities denominated in INR							
Issue country India							
ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	160,000	0	160,000	856.400	1,699,141.03	0.77
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	728.600	903,487.09	0.41
BHARTI AIRTEL IR 5	INE397D01024	0	0	120,000	739.000	1,099,660.11	0.50
CONTAINER C.IN.DEMAT.IR 5	INE111A01025	100,000	0	100,000	646.400	801,556.49	0.36
DABUR INDIA DEMAT. IR 1	INE016A01026	0	0	90,000	556.700	621,293.08	0.28
DIVI'S LABS DEMAT. IR 2	INE361B01024	15,000	0	15,000	4,505.400	838,025.82	0.38
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	1,079.250	2,007,456.31	0.91
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,234.850	554,256.97	0.25
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	2,229.700	1,437,747.31	0.65
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	743.300	1,843,431.12	0.84
INFOSYS LTD. DEMAT. IR 5	INE009A01021	50,000	0	50,000	1,567.550	971,905.84	0.44
POWER GRID CORP. IND.IR10	INE752E01010	150,000	0	600,000	227.750	1,694,503.31	0.77
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	2,790.250	4,013,598.19	1.82
STATE BK IND. DEMAT IR 1	INE062A01020	150,000	0	150,000	496.300	923,141.60	0.42
TATA CONSULTANCY IR 1	INE467B01029	0	15,000	20,000	3,546.700	879,604.08	0.40
TATA STEEL LTD.DEMAT.IR10	INE081A01012	40,000	0	40,000	1,271.050	630,456.91	0.29
WIPRO LTD. COM.DEMAT IR 2	INE075A01022	100,000	0	100,000	508.800	630,928.13	0.29
Total issue country India						<u>21,550,193.39</u>	<u>9.78</u>
Total equities denominated in INR translated at a rate of 80.64310						<u>21,550,193.39</u>	<u>9.78</u>

Equities denominated in KRW

Issue country Republic of Korea

CELLTRION INC. SW 100	KR7068270008	61	0	3,121	176,000.000	414,557.70	0.19
CJ CHEILJEDANG COR.SW5000	KR7097950000	0	0	3,000	398,000.000	901,120.51	0.41
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	47,000.000	957,723.56	0.43
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	4,000	5,000	186,000.000	701,877.79	0.32
KAKAO CORP. SW 100	KR7035720002	0	0	25,000	89,900.000	1,696,204.65	0.77
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	20,000	58,500.000	883,007.54	0.40
KOREA ZINC CO. SW 5000	KR7010130003	2,000	0	2,000	576,000.000	869,422.81	0.39
LG CHEM SW 5000	KR7051910008	0	0	1,800	519,000.000	705,047.56	0.32
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	0	0	900	909,000.000	617,426.04	0.28
NAVER CORP SW 100	KR7035420009	0	0	4,000	286,500.000	864,894.56	0.39
PEARL ABYSS CORP. SW 100	KR7263750002	8,000	0	8,000	68,200.000	411,768.30	0.19
POSCO CHEMICAL CO. SW 500	KR7003670007	9,000	0	9,000	136,000.000	923,761.73	0.42
SAMSUNG EL. SW 100	KR7005930003	0	0	170,500	67,400.000	8,672,869.86	3.94
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	2,600	611,000.000	1,198,928.01	0.54
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	112,500.000	1,698,091.42	0.77
Total issue country Republic of Korea						<u>21,516,702.04</u>	<u>9.77</u>
Total equities denominated in KRW translated at a rate of 1,325.01700						<u>21,516,702.04</u>	<u>9.77</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 MYR							
Issue country Malaysia							
MY E.G. SERVICES MR -.10	MYQ013800006	1,500,000	0	3,000,000	0.940	614,011.21	0.28
PETRONAS CHEM.GR. MR -.10	MYL518300008	400,000	0	400,000	10.220	890,098.52	0.40
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	960,000	4.690	980,327.69	0.45
Total issue country Malaysia						2,484,437.42	1.13
Total equities denominated in MYR translated at a rate of 4.59275						2,484,437.42	1.13
Equities denominated in MXN							
Issue country Mexico							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	0	513,319	37.810	901,469.41	0.41
GENTERA S.A.B. MN 2.865	MX01GE0E0004	1,000,000	0	1,000,000	15.850	736,183.78	0.33
Total issue country Mexico						1,637,653.19	0.74
Total equities denominated in MXN translated at a rate of 21.52995						1,637,653.19	0.74
Equities denominated in PHP							
Issue country Philippines							
AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	32.050	698,336.96	0.32
METROP. BK+TR. PP 20	PHY6028G1361	0	0	553,700	51.100	513,749.21	0.23
Total issue country Philippines						1,212,086.17	0.55
Total equities denominated in PHP translated at a rate of 55.07370						1,212,086.17	0.55
Equities denominated in TWD							
Issue country Cayman Islands							
CHAILEASE HLDG CO. TA 10	KYG202881093	19,121	1	401,538	236.500	3,053,967.72	1.39
PARADE TECHNOL.LTD TA 10	KYG6892A1085	15,000	0	15,000	1,435.000	692,229.03	0.31
Total issue country Cayman Islands						3,746,196.75	1.70
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	1,000,000	48.100	1,546,862.54	0.70
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	62.500	1,004,978.26	0.46
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	29.250	1,222,857.55	0.56
EVERGR.MARINE (TAIW.)TA10	TW0002603008	200,000	0	200,000	145.000	932,619.83	0.42
FORMOSA PLASTICS TA 10	TW0001301000	0	0	270,000	105.500	916,057.78	0.42
GLOBALWAFERS CO.LTD TA 10	TW0006488000	40,000	0	120,000	520.000	2,006,740.59	0.91
HON HAI PRECIS.IND. TA 10	TW0002317005	200,000	0	440,324	102.000	1,444,372.38	0.66
LITE-ON TECHNOLOGY TA 10	TW0002301009	300,000	0	300,000	65.000	627,106.43	0.28
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	830.000	1,334,611.13	0.61
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	900,000	538.000	15,571,535.16	7.07

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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
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	0	500,000	68.400	1,099,848.21	0.50
				Total issue country Taiwan		27,707,589.86	12.58
				Total equities denominated in TWD translated at a rate of 31.09520		31,453,786.61	14.28

Equities denominated in THB

Issue country Thailand

BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	0	1,100,000	25.750	783,928.97	0.36
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	65.000	845,508.56	0.38
				Total issue country Thailand		1,629,437.53	0.74
				Total equities denominated in THB translated at a rate of 36.13210		1,629,437.53	0.74
				Total publicly traded securities		100,421,263.39	45.59

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ERSTE ST.EU.EM.R01TEO	AT0000812938	0	0	19,719	49.070	967,611.33	0.44
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	6,015	202.780	1,219,721.70	0.55
				Total issue country Austria		2,187,333.03	0.99
				Total investment certificates denominated in EUR		2,187,333.03	0.99

Investment certificates denominated in USD

Issue country Ireland

INVESCOMI MSCI SAUDIARAB	IE00BFWMQ331	80,000	0	305,000	36.190	10,463,007.73	4.75
				Total issue country Ireland		10,463,007.73	4.75

Issue country Luxembourg

SISF FRONT.MKTS EQ.C A DL	LU0562314715	8,658	0	8,658	195.252	1,602,399.19	0.73
				Total issue country Luxembourg		1,602,399.19	0.73
				Total investment certificates denominated in USD translated at a rate of 1.05495		12,065,406.92	5.48
				Total investment certificates		14,252,739.95	6.47

Securities admitted to organised markets

Equities denominated in BRL

Issue country Brazil

BRASKEM PFD A	BRBRKMACNPA4	100,000	0	100,000	40.220	769,856.54	0.35
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	250,000	0	250,000	30.280	1,448,984.08	0.66
VALE S.A.	BRVALEACNORO	0	0	160,681	83.290	2,561,681.45	1.16
				Total issue country Brazil		4,780,522.07	2.17
				Total equities denominated in BRL translated at a rate of 5.22435		4,780,522.07	2.17

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 HKD							
Issue country Bermuda							
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	250,000	9.620	290,553.68	0.13
KUNLUN ENERGY CO. HD-.01	BMG5320C1082	1,000,000	0	1,000,000	6.600	797,361.46	0.36
Total issue country Bermuda						<u>1,087,915.14</u>	<u>0.49</u>
Issue country Cayman Islands							
ANTA SPORTS PROD. HD-.10	KYG040111059	0	50,000	100,000	91.850	1,109,661.36	0.50
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	35.300	1,066,168.92	0.48
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	33.700	810.20	0.00
CHINA M.SYS.H.CON.S.DL-005	KYG211081248	400,000	0	400,000	11.360	548,971.28	0.25
COUNTRY GARDEN SVDL-.0001	KYG2453A1085	300,000	100,000	200,000	33.850	817,899.56	0.37
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	0	530,000	12.440	796,539.93	0.36
JD.COM. INC. A	KYG8208B1014	9,286	1	9,285	265.600	297,934.83	0.14
KUAISHOU TECHNOLOGY CL.B	KYG532631028	130,000	0	130,000	66.750	1,048,349.10	0.48
LI NING CO.LTD NEW HD-.10	KYG5496K1242	150,000	0	150,000	62.550	1,133,521.80	0.51
MEITUAN CL.B	KYG596691041	0	0	120,000	172.000	2,493,566.74	1.13
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	0	0	75,000	108.900	986,734.80	0.45
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	30,000	30,000	116.500	422,239.14	0.19
TENCENT HLDGS HD-.00002	KYG875721634	0	0	195,000	377.400	8,890,942.70	4.04
WUXI BIOLOGICS-0.0000083	KYG970081173	0	30,000	120,000	60.000	869,848.86	0.39
XIAOMI CORP. CL.B	KYG9830T1067	0	0	500,000	12.200	736,955.29	0.33
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	105.900	1,279,402.70	0.58
XINYI SOLAR HLDGS	KYG9829N1025	0	0	1,200,000	11.840	1,716,501.76	0.78
Total issue country Cayman Islands						<u>24,216,048.97</u>	<u>10.99</u>
Issue country China							
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	3.100	1,408,188.66	0.64
BYD CO. LTD H YC 1	CNE100000296	50,000	0	50,000	235.800	1,424,377.51	0.65
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,000,000	5.590	2,026,022.98	0.92
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	150,000	200,000	47.900	1,157,382.24	0.53
CHINA MOLYBDENUM H	CNE100000114	0	0	1,500,000	3.990	723,061.87	0.33
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	2,000,000	0	3,000,000	3.890	1,409,880.03	0.64
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	150,000	0	650,000	12.460	978,459.16	0.44
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	4.740	1,826,755.10	0.83
PETROCHINA CO. LTD H YC 1	CNE1000003W8	3,000,000	0	3,000,000	3.800	1,377,260.70	0.63
PING AN INS.C.CHINA H YC1	CNE1000003X6	100,000	0	300,000	51.400	1,862,926.32	0.85
ZIJIN MINING GRP H YC-.10	CNE100000502	800,000	0	800,000	11.700	1,130,803.52	0.51
Total issue country China						<u>15,325,118.09</u>	<u>6.96</u>
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	0	0	120,000	77.750	1,127,179.15	0.51
CSPC PHARMACEUT.GR.	HK1093012172	0	0	672,000	8.100	657,605.74	0.30

ERSTE STOCK EM GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
HONGKONG EXCH. (BL 100)	HK0388045442	0	0	35,000	337.800	1,428,364.32	0.65
TECHTRONIC I.SUBD.	HK0669013440	80,000	0	80,000	106.400	1,028,354.66	0.47
Total issue country Hong Kong						4,241,503.87	1.93
Total equities denominated in HKD translated at a rate of 8.27730						44,870,586.07	20.37
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 12.5	ID1000109507	2,000,000	400,000	2,000,000	8,125.000	1,063,190.13	0.48
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	2,700,000	4,870.000	860,300.74	0.39
TELKOM INDONESIA B RP 50	ID1000129000	0	0	4,000,000	4,620.000	1,209,092.53	0.55
Total issue country Indonesia						3,132,583.40	1.42
Total equities denominated in IDR translated at a rate of 15,284.19000						3,132,583.40	1.42
Equities denominated in MXN							
Issue country Mexico							
ALSEA S.A.B DE C.V.	MXP001391012	300,000	0	300,000	44.730	623,271.30	0.28
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	134.710	1,251,373.09	0.57
GRUPO MEXICO B	MXP370841019	0	0	200,000	95.520	887,322.08	0.40
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	72.160	1,005,483.06	0.46
Total issue country Mexico						3,767,449.53	1.71
Total equities denominated in MXN translated at a rate of 21.52995						3,767,449.53	1.71
Equities denominated in RUB							
Issue country Netherlands							
YANDEX N.V. CL.A DL -.01	NL0009805522	0	10,000	10,000	193.000	25,830.84	0.01
Total issue country Netherlands						25,830.84	0.01
Total equities denominated in RUB translated at a rate of 74.71690						25,830.84	0.01
Equities denominated in ZAR							
Issue country South Africa							
ABSA GROUP LTD. RC 2	ZAE000255915	80,000	0	80,000	171.840	823,908.40	0.37
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	50,000	0	50,000	329.130	986,284.38	0.45
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	218.050	666,485.87	0.30
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	164,864	68.490	676,733.50	0.31
GOLD FIELDS LTD RC-.50	ZAE000018123	0	0	80,000	217.650	1,043,550.18	0.47
IMPALA PLATINUM N.P.	ZAE000083648	50,000	0	100,000	206.210	1,235,874.58	0.56
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	1,607.750	1,609,161.63	0.73
RMB HLDGS LTD RC-.01	ZAE000024501	0	0	26,576	1.600	2,548.44	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	65.830	512,899.04	0.23
STD BK GRP RC -.10	ZAE000109815	0	0	100,000	168.000	1,006,871.30	0.46

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
THE SPAR GROUP LTD N.P.	ZAE000058517	0	0	60,000	165.470	595,024.98	0.27
				Total issue country South Africa		9,159,342.30	4.16
				Total equities denominated in ZAR translated at a rate of 16.68535		9,159,342.30	4.16
Equities denominated in THB							
Issue country Thailand							
BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	130.500	613,996.97	0.28
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	350,000	37.500	363,250.41	0.16
				Total issue country Thailand		977,247.38	0.44
				Total equities denominated in THB translated at a rate of 36.13210		977,247.38	0.44
Equities denominated in USD							
Issue country Bermuda							
GEOPARK LTD. DL -.001	BMG383271050	0	0	80,000	15.720	1,192,094.41	0.54
				Total issue country Bermuda		1,192,094.41	0.54
Issue country Brazil							
BANCO BRADESCO PFD 04 ADR	US0594603039	568,932	0	758,253	3.600	2,587,526.57	1.17
				Total issue country Brazil		2,587,526.57	1.17
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	58,000	97.090	5,337,902.27	2.42
BAIDU A ADR DL-.000000625	US0567521085	12,000	0	18,000	124.170	2,118,640.69	0.96
BILIBILI ADR/1Z DL-.0001	US0900401060	12,000	0	12,000	24.340	276,866.20	0.13
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	12,000	0	12,000	31.420	357,400.82	0.16
JD.COM SP.ADR A1 DL-00002	US47215P1066	30,000	0	30,000	61.660	1,753,448.03	0.80
NETEASE INC. ADR/5	US64110W1027	0	0	25,000	95.330	2,259,111.81	1.03
NIO INC.A S.ADR DL-.00025	US62914V1061	0	0	40,000	16.700	633,205.37	0.29
TENCENT MUSIC ENT. SP.ADR	US88034P1093	90,000	0	90,000	4.250	362,576.43	0.16
				Total issue country Cayman Islands		13,099,151.62	5.95
Issue country Chile							
SOC. QUIMICA MIN.ADR B 1	US8336351056	10,000	0	10,000	73.800	699,559.22	0.32
				Total issue country Chile		699,559.22	0.32
Issue country India							
INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	19.870	1,883,501.59	0.86
				Total issue country India		1,883,501.59	0.86
Issue country Luxembourg							
GLOBANT SA NOM. DL 1.20	LU0974299876	0	0	7,000	215.990	1,433,176.93	0.65

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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
TENARIS S.A. ADR/2DL 1	US88031M1099	0	0	60,000	30.180	1,716,479.45	0.78
				Total issue country Luxembourg		3,149,656.38	1.43
Issue country USA							
MERCADOLIBRE INC	US58733R1023	1,000	0	1,000	973.630	922,915.78	0.42
YUM CHINA HLDGS DL-.01	US98850P1093	0	0	20,000	41.800	792,454.62	0.36
				Total issue country USA		1,715,370.40	0.78
				Total equities denominated in USD translated at a rate of 1.05495		24,326,860.19	11.04
				Total securities admitted to organised markets		91,040,421.78	41.33
Unlisted securities							
Equities denominated in MYR							
Issue country Malaysia							
PRESS METAL ALUM.HLDGS	MYL886900009	500,000	0	500,000	5.990	652,114.75	0.30
				Total issue country Malaysia		652,114.75	0.30
				Total equities denominated in MYR translated at a rate of 4.59275		652,114.75	0.30
				Total unlisted securities		652,114.75	0.30
Derivatives							
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSPI2 INX FUT Jun22	KOPM22			50		11,320.61	0.01
				Total issue country Republic of Korea		11,320.61	0.01
				Total financial futures denominated in KRW translated at a rate of 1,325.01700		11,320.61	0.01
Financial futures denominated in USD							
Issue country Singapore							
FTSE Taiwan Index May22	TWNK22			57		-23,773.64	-0.01
SGX Nifty 50 May22	SINK22			180		-51,268.78	-0.02
				Total issue country Singapore		-75,042.42	-0.03
				Total financial futures denominated in USD translated at a rate of 1.05495		-75,042.42	-0.03
				Total derivatives		-63,721.81	-0.03
Breakdown of fund assets							
Securities						206,366,539.87	93.68
Financial futures						-63,721.81	-0.03
Bank balances 1)						13,705,414.71	6.22
Dividend entitlements						300,681.73	0.14
Other deferred items						-26,547.24	-0.01
Fund assets						220,282,367.26	100.00

1) For unsettled transactions with the counterparty VTB, EAM applied a haircut of 90% in the NAV-relevant valuation. VTB Capital is a subsidiary of the Russian bank VTB, which is Russia's second-largest bank and in which the government holds a 92% stake. According to our information and media reports (e.g. *Financial Times*, *International Financial Review*, *The Guardian*), the UK has imposed sanctions against VTB Capital, its membership in the LSE has been suspended, and VTB Capital must exit the UK. In any case, the Ukraine crisis is having massive effects on the financial position of VTB Capital. This haircut on unsettled transactions is recognised as an impaired receivable in the bank assets.

Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	204,193.033
Value of dividend-bearing unit	AT0000680962	EUR	174.90
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	114.61
Non-dividend-bearing units outstanding	AT0000680970	units	622,069.494
Value of non-dividend-bearing unit	AT0000680970	EUR	232.03
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	114.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	31,983.639
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	239.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	11,835.656
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	90,580.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	123,817.965
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	5,884.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	115.03
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	2,830.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	977.626
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	44,257.86

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 BRL			
Issue country Brazil			
B2W - CIA DIGITAL S.A.	BRBTOWACNOR8	61,355	61,355
KLABIN SA UTS	BRKLBNCNAM18	0	150,000
LOJAS AMERICANAS PFD	BRLAMEACNPR6	0	340,862
SUZANO S.A.	BRSUZBACNORO	0	50,000
Equities denominated in CNY			
Issue country China			
BEIJING OR.YUH.WATER.TE.A	CNE100000CS3	0	150,000
CHINA TOURISM GR.DU.FR. A	CNE100000G29	0	30,053
COSCO SHIP.ENER.TRAN.CO.A	CNE000001BD6	0	800,000
KWEICHOW MOUTAI A YC 1	CNE0000018R8	0	4,000
LUXSHARE PRECISION INDS.A	CNE100000TP3	0	109,994
YONYOU NETWORK TE. A YC 1	CNE0000017Y6	0	130,000
Equities denominated in INR			
Issue country India			
AUROBINDO PHARMAC. IR 1	INE406A01037	0	100,000
BHARTI AIRTEL RIGHTS	INE397D20024	8,571	8,571

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in IDR			
Issue country Indonesia			
PT BANK RAKYAT IND. -RIGHTS-	ID3000056407	683,482	683,482
Equities denominated in KRW			
Issue country Republic of Korea			
MIRAE ASSET SECUR.SW 5000	KR7006800007	0	80,000
NCSOFT CORP. SW 500	KR7036570000	0	1,000
SAMSUNG EL. PREF. SW 100	KR7005931001	0	30,000
SAMSUNG EL.-MECH. SW 5000	KR7009150004	0	7,000
Equities denominated in MXN			
Issue country Mexico			
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	0	140,535
Equities denominated in RUB			
Issue country Russia 1)			
GAZPROM RL 5	RU0007661625	0	330,000
POLYUS PJSC RL 1	RU000A0JNAA8	0	3,500
SBERBANK OF RU. RL 2	RU0009029540	200,000	400,000
Equities denominated in TWD			
Issue country Taiwan			
DELTA EL.INC. TA 10	TW0002308004	0	200,000
LARGAN PRECISION TA 10	TW0003008009	0	6,000
MERIDA INDUSTRY CO. TA 10	TW0009914002	0	100,000
Equities denominated in USD			
Issue country Cayman Islands			
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	0	90,000
Issue country Russia			
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	1,000,000

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Investment certificates			
Investment certificates denominated in USD			
Issue country Luxembourg			
SISF MIDDLE EAST C ACC DL	LU0314589358	0	100,000
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Bermuda			
ALIBABA HLTH INFO.T.HD-01	BMG0171K1018	0	200,000
Issue country Cayman Islands			
CIFI HLDGS GRP CO.HD -.10	KYG2140A1076	0	1,400,000
KWG GROUP HOLDINGS HD-.10	KYG532241042	500,000	1,000,000
SEMICONDUCTOR MAN.INTL	KYG8020E1199	0	200,000
XINYI GLASS HLDGS HD,- 10	KYG9828G1082	400,000	400,000
Issue country China			
A-LIVING SM.CI.SV. H YC 1	CNE100002RY5	0	140,000
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	100,000
CHINA LIFE INS. H YC 1	CNE1000002L3	0	400,000
CHINA TOWER CORP. H YC 1	CNE100003688	0	4,000,000
CITIC SECURITIES H YC 1	CNE1000016V2	0	400,000
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	700,000
Issue country Hong Kong			
CHINA RES BEER (HLDGS)CO.	HK0291001490	160,000	160,000
CNOOC LTD N.P.	HK0883013259	0	500,000
Equities denominated in IDR			
Issue country Indonesia			
ACE HARDWARE INDON. RP 10	ID1000125503	0	5,000,000
Equities denominated in MXN			
Issue country Mexico			
GRUMA SAB DE CV B	MXP4948K1056	0	70,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in ZAR			
Issue country South Africa			
DISCOVERY LTD. RC -.001	ZAE000022331	0	70,000
Equities denominated in THB			
Issue country Thailand			
CHAROEN POKP. -NVDR- BA10	TH0101010R14	0	600,000
Equities denominated in USD			
Issue country Cayman Islands			
TAL EDUCATION GR.ADR A1/3	US8740801043	0	25,000
Issue country Russia			
LUKOIL SP.ADR RL-.025	US69343P1057	0	20,000
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	50,000
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	13,000

1) For unsettled transactions with the counterparty VTB, EAM applied a haircut of 90% in the NAV-relevant valuation. VTB Capital is a subsidiary of the Russian bank VTB, which is Russia's second-largest bank and in which the government holds a 92% stake. According to our information and media reports (e.g. *Financial Times*, *International Financial Review*, *The Guardian*), the UK has imposed sanctions against VTB Capital, its membership in the LSE has been suspended, and VTB Capital must exit the UK. In any case, the Ukraine crisis is having massive effects on the financial position of VTB Capital. This haircut on unsettled transactions is recognised as an impaired receivable in the bank assets.

Vienna, 15 June 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.

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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Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 April 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, 1 July 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 investment underlying the financial product contributes:

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 **6.108890% 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 STOCK EM GLOBAL, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no restrictions with regard to the economic sector in which the issuer is active. The Fund may purchase shares in companies with small market capitalisations as well as in shares in companies with mid-sized or large market capitalisations.

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

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

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

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

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.80% of the fund assets as calculated and accrued on the basis of the daily fund volume, in any case at least EUR 24,000 per year. The fee will be charged to the fund assets once per month. If the annual minimum fee is applied, this may exceed the maximum percentage specified for the administration fee.

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

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

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

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

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

Annex to the Fund Rules

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

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

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

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

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

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

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

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
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange

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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.

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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