

ERSTE STOCK JAPAN

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

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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) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL
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 JAPAN jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2020 to 31 August 2021.

The Management Company employed the services of DAIWA Asset Management (Singapore) Ltd. for the management of the Fund assets until 31 August 2021. As of 1 September 2021, the fund is managed by Erste Asset Management.

The Japanese exchange is closed from 3 May 2021 to 5 May 2021 due to holidays. Therefore, it will not be possible to calculate the fund value from 4 May 2021 to 6 May 2021, meaning that no unit certificates can be issued or redeemed during this period. The next calculated value will be determined and published on 7 May 2021 for the unit certificate transactions that have been collected up to that date.

The Japanese exchanges are closed from 22 July 2021 to 23 July 2021 due to holidays. It is therefore not possible to calculate the fund value on 23 July 2021 and 26 July 2021, so unit certificate transactions are suspended. The next calculated value will be determined and published on 27 July 2021 for the unit certificate transactions that have been collected up to that date.

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

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

The Fund achieved a positive performance of 19.99% (ISIN: AT0000639059) for the reporting period. However, the depreciation of the yen versus the euro during the reporting period made a negative contribution to the net asset value.

Developments in the Japanese market

The local equity market posted a gain.

The Japanese equity market remained unchanged at the beginning of the reporting period, reflecting the global outbreak of the COVID-19 pandemic.

Starting in November 2020, share prices rose on the heels of dwindling uncertainty about the outcome of the US presidential election, higher expectations for extensive economic stimulus, and the start of vaccination campaigns with several vaccines in the USA and Europe. In January 2021, the Democratic candidate won the Senate election in Georgia, and the passage of political measures including extensive economic stimulus became a reality. Further stimulus measures were even announced in the USA in March. The COVID-19 situation also improved in Japan. This sent share prices climbing. Subsequently, the Japanese share price trend flattened due to the following factors: (1) additional restrictions were enacted following a new increase in COVID-19 cases, (2) the government lost approval, which led to an uncertain political situation, and (3) worldwide concerns about inflation led to greater expectations for the early end of the monetary policy easing in the USA.

The COVID-19 case infection rates and progress of the vaccination campaign had substantial effects on the market. At the end of 2020, the beginning vaccination campaign in the USA and Europe led to a sell-off of growth names, which had delivered robust performance until then, and to a rotation to the purchase of value stocks. Among the value stocks, especially high-dividend names received greater attention due to the lower shareholder returns during the COVID-19 crisis. In addition, the effect of corporate earnings on stock picking increased due to a changed perception of the resumption of economic activity. A number of lifestyle changes seemed irreversible, such as online shopping and telework (which was good for the logistics sector), while sectors associated with personal mobility lagged behind.

We identified changes in the factor trends after vaccinations began and increased our exposure to the factors of earnings yield, value, and sentiment. Even though the valuation effect remained weak, we were of the opinion that value stocks and earnings-oriented shares would likely be preferred, at the latest when overvalued growth shares were hit by a correction. As part of ERSTE STOCK JAPAN's investment policy, TOPIX index futures and Nikkei 225 index futures were used primarily to control the fund's level of external financing.

Outlook

Share prices will likely enter a climb after the much-awaited speech by Fed Chairman Powell. The elevated political uncertainty in Japan and the weakness of some economic indicators in the USA and China are risk factors that must be watched closely. On the other hand, the steady COVID-19 vaccination progress in Japan, the narrowing of the gap between the USA and Europe in terms of vaccination coverage, and the fact that Japanese shares are lagging behind will likely be noticed at some point.

Main components of the fund's performance:

(+) Positive contribution to the excess return over benchmark

Maintaining the high exposure to the factors of earnings yield, value, and sentiment made a positive contribution to the factor earnings in the entire portfolio.

(-) Negative contribution to excess return over benchmark

Maintaining the high exposure to the factor of long-term reversal made a negative contribution to the factor earnings in the entire portfolio.

Strategy outlook in terms of alpha factor allocation

With the resurging of the economy and the continued monetary policy easing in the USA, valuation effects will likely increase gradually.

In terms of the factors overall, the trend towards intangible assets that arose during the COVID-19 crisis will accelerate in future, and it will be difficult for value indicators that are based on conventional financial data to return to being highly effective factors like they were before.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.08.2021	
	EUR millions	%
Equities		
JPY	23.8	94.39
Transferable securities	23.8	94.39
Financial futures	0.0	0.01
Bank balances	1.4	5.49
Dividend entitlements	0.0	0.11
Other deferred items	-0.0	-0.01
Fund assets	25.2	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	25,132,556.65
2019/2020	22,766,986.76
2020/2021	25,202,922.66

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000639059	EUR	81.00	1.2000	0.0000	-4.22
2019/2020	Dividend-bearing units	AT0000639059	EUR	81.04	1.2000	0.0000	1.43
2020/2021	Dividend-bearing units	AT0000639059	EUR	95.97	2.4000	6.0974	19.99

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000697073	EUR	101.94	0.0000	0.0000	-4.22
2019/2020	Non-dividend-bearing units	AT0000697073	EUR	103.39	0.0000	0.0000	1.42
2020/2021	Non-dividend-bearing units	AT0000697073	EUR	124.09	1.7731	8.5764	20.02

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000633292	CZK	2,752.80	-	0.0000	-3.36
2019/2020	KESt-exempt non-dividend-bearing units	AT0000633292	CZK	2,825.72	-	0.0000	2.65
2020/2021	KESt-exempt non-dividend-bearing units	AT0000633292	CZK	3,280.18	-	275.7943	16.08

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639067	EUR	106.03	-	0.0000	-4.22
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639067	EUR	107.54	-	0.0000	1.42
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639067	EUR	129.07	-	0.9493	20.02

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	35,101.23	-	0.0000	-2.76
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	38,167.02	-	0.0000	8.73
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	45,066.08	-	3,787.0070	18.08

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2020 to 31 August 2021. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 December 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment	KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000639059	EUR	2.4000	1.4492	1.4492	6.0974
Non-dividend-bearing units	AT0000697073	EUR	1.7731	1.7731	1.7731	8.5764
KESt-exempt non-dividend-bearing units	AT0000633292	CZK	-	*	-	275.7943
KESt-exempt non-dividend-bearing units	AT0000639067	EUR	-	*	-	0.9493
KESt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	-	*	-	3,787.0070

* 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.

AT0000639059 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (40,409.885 units)	81.04
Disbursement/payment on 27.11.2020 (corresponds to roughly 0.0133 units at a calculated value of 90.34)	1.2000
Unit value at the end of the reporting period (40,570.635 units)	95.97
Total value including (notional) units gained through dividend disbursement/payment	97.24
Net earnings per unit	16.20
Value development of one unit in the period	19.99%

AT0000697073 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (136,236.160 units)	103.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (120,676.377 units)	124.09
Total value including (notional) units gained through dividend disbursement/payment	124.09
Net earnings per unit	20.70
Value development of one unit in the period	20.02%

AT0000633292 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (40,625.604 units)	2,825.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (38,827.453 units)	3,280.18
Total value including (notional) units gained through dividend disbursement/payment	3,280.18
Net earnings per unit	454.46
Value development of one unit in the period	16.08%

AT0000639067 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3,565.826 units)	107.54
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,339.880 units)	129.07
Total value including (notional) units gained through dividend disbursement/payment	129.07
Net earnings per unit	21.53
Value development of one unit in the period	20.02%

AT0000A00GF1 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (6,074.435 units)	38,167.02
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,905.206 units)	45,066.08
Total value including (notional) units gained through dividend disbursement/payment	45,066.08
Net earnings per unit	6,899.06
Value development of one unit in the period	18.08%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	439,780.85	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		439,780.85

Interest paid - 4,063.54

Expenses

Fees paid to Investment Firm	- 436,938.46	
Costs for the financial auditor and tax consultation	- 3,839.00	
Publication costs	- 17,603.92	
Securities account fees	- 12,628.30	
Depository bank fees	- 34,315.72	
Costs for the external consultant	0.00	
	<u>0.00</u>	
Total expenses		- 505,325.40
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) **- 69,608.09**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	4,181,778.73	
Realised losses 5)	- 1,337,624.76	
	<u>- 1,337,624.76</u>	

Realised profit or loss from price changes (excluding income adjustment) **2,844,153.97**

Realised fund result (excluding income adjustment) **2,774,545.88**

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

Changes in the unrealised profit or loss from price changes 7) 1,673,629.50

Result for the reporting period 6) **4,448,175.38**

c. Income adjustment

Income adjustment for income in the period - 113,205.57

Income adjustment for profit carried forward from dividend-bearing units 4,196.09

Overall fund result **4,339,165.90**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	22,766,986.76
Disbursement/payment in the accounting year	- 48,911.31
Issue and redemption of units	- 1,854,318.69
Overall fund result	
(The fund result is shown in detail under item 2.)	4,339,165.90
Fund assets at the end of the reporting period	<u>25,202,922.66</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 4,517,783.47.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 213,083.55.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -3,650.48.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 16,879.40.
- 7) Thereof changes in unrealised gains EUR 671,147.36 and unrealised losses EUR 1,002,482.14.
- 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 31 August 2021

(including changes in securities assets from 1 September 2020 to 31 August 2021)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in JPY							
Issue country Japan							
AICA KOGYO	JP3100800006	2,100	1,600	500	3,690.000	14,226.86	0.06
AIN HOLDINGS INC.	JP3105250009	1,200	0	1,200	7,430.000	68,751.60	0.27
ALFRESA HOLDINGS CORP.	JP3126340003	5,700	500	5,200	1,741.000	69,809.56	0.28
BK RYUKYUS	JP3975000005	900	0	900	803.000	5,572.77	0.02
DUSKIN CO. LTD	JP3505900005	600	0	600	2,640.000	12,214.28	0.05
EIDAI CO. LTD	JP3160840009	20,100	5,200	14,900	298.000	34,238.54	0.14
GOLDCREST CO.LTD.	JP3306800008	6,300	5,400	900	1,689.000	11,721.55	0.05
HULIC CO. LTD.	JP3360800001	16,200	7,900	8,300	1,290.000	82,562.07	0.33
INABATA + CO. LTD	JP3146000009	3,900	3,300	600	1,683.000	7,786.60	0.03
KONAKA CO. LTD	JP3300000001	22,300	13,500	14,100	350.000	38,053.97	0.15
KURIMOTO LTD	JP3270800000	6,500	2,400	4,100	1,649.000	52,133.55	0.21
LASERTEC CORP.	JP3979200007	1,400	1,900	700	24,070.000	129,923.26	0.52
M3 INC.	JP3435750009	4,200	4,100	4,300	7,401.000	245,398.34	0.97
MAEDA CORP.	JP3861200008	5,400	3,200	2,200	811.000	13,758.03	0.05
MARS GROUP HOLDINGS CORP.	JP3860220007	3,400	800	2,600	1,691.000	33,902.34	0.13
MIZUHO LEASING CO. LTD.	JP3286500008	4,200	1,500	2,700	3,515.000	73,181.59	0.29
NIPPON SIGNAL	JP3716000009	3,800	0	3,800	928.000	27,192.20	0.11
NISHI-NIPPON FIN.HLDGS	JP3658850007	23,400	20,500	2,900	695.000	15,541.59	0.06
NITORI CO. LTD	JP3756100008	1,600	1,400	1,000	20,580.000	158,693.13	0.63
PIGEON CORP.	JP3801600002	3,600	2,000	3,600	3,185.000	88,414.75	0.35
TBS HOLDINGS INC.	JP3588600001	9,800	4,200	5,600	1,609.000	69,479.52	0.28
TOSEI CORP.	JP3595070008	3,600	0	3,600	1,164.000	32,312.33	0.13
VITAL KSK HLDGS INC.	JP3778280002	12,200	700	11,500	813.000	72,094.34	0.29
WOOD ONE CO. LTD.	JP3390600009	200	0	200	1,108.000	1,708.77	0.01
Total issue country Japan						1,358,671.54	5.39
Total equities denominated in JPY translated at a rate of 129.68425						1,358,671.54	5.39
Total publicly traded securities						1,358,671.54	5.39

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

ADVANTEST CORP.	JP3122400009	1,700	3,400	800	9,520.000	58,727.25	0.23
AGC INC.	JP3112000009	6,500	3,300	3,200	5,320.000	131,272.69	0.52
AIR WATER INC.	JP3160670000	5,700	600	5,100	1,774.000	69,764.83	0.28
AISIN CORP.	JP3102000001	5,500	3,200	2,300	4,205.000	74,577.29	0.30
ANA HOLDINGS INC.	JP3429800000	4,700	100	4,600	2,605.500	92,419.09	0.37
ASAHI GROUP HOLDINGS LTD.	JP3116000005	8,100	5,000	4,500	5,114.000	177,454.09	0.70

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
ASAHI KASEI	JP3111200006	15,800	3,500	16,800	1,136.000	147,163.59	0.58
ASTELLAS PHARMA INC.	JP3942400007	16,700	14,800	16,900	1,857.000	241,997.78	0.96
BANDAI NAMCO HOLDINGS INC	JP3778630008	3,100	3,200	2,000	7,641.000	117,840.06	0.47
BK OF KYOTO LTD	JP3251200006	3,300	1,500	1,800	4,870.000	67,594.95	0.27
BRIDGESTONE CORP.	JP3830800003	3,800	8,500	900	5,064.000	35,143.82	0.14
CANON INC.	JP3242800005	7,400	7,200	10,600	2,611.500	213,456.14	0.85
CENTRAL JAP RWY	JP3566800003	1,800	2,200	800	16,125.000	99,472.37	0.39
CHUGAI PHARMACEUT'L	JP3519400000	1,100	300	6,900	4,308.000	229,212.11	0.91
COCA-COLA BOTTLERS JAP.H.	JP3293200006	15,600	9,700	5,900	1,534.000	69,789.51	0.28
CRED. SAISON CO.LTD	JP3271400008	7,500	100	7,400	1,252.000	71,441.21	0.28
CYBERAGENT INC. N.P.	JP3311400000	11,900	7,900	4,200	2,021.000	65,452.82	0.26
DAIICHI SANKYO CO. LTD	JP3475350009	13,000	10,400	6,200	2,614.500	124,995.13	0.50
DAIKIN IND. LTD	JP3481800005	1,800	1,700	1,700	27,405.000	359,245.63	1.43
DAIWA HOUSE IND.	JP3505000004	4,300	800	6,700	3,356.000	173,384.20	0.69
DENSO CORP.	JP3551500006	4,600	6,000	1,400	7,710.000	83,232.93	0.33
DISCO CORP.	JP3548600000	600	500	500	32,050.000	123,569.36	0.49
EAST JAPAN RWY	JP3783600004	2,300	300	3,400	7,431.000	194,822.42	0.77
EISAI CO. LTD	JP3160400002	500	1,900	500	9,086.000	35,031.24	0.14
ENEOS HOLDINGS INC.	JP3386450005	81,600	47,700	43,300	426.100	142,269.63	0.56
FANUC LTD	JP3802400006	200	1,300	600	23,990.000	110,992.66	0.44
FAST RETAILING CO. YN 50	JP3802300008	300	600	200	72,520.000	111,840.88	0.44
FUJI MEDIA HOLDINGS INC.	JP3819400007	9,000	1,100	7,900	1,144.000	69,689.26	0.28
FUJIFILM HOLDINGS CORP.	JP3814000000	2,500	900	3,600	9,068.000	251,725.25	1.00
FUJITSU LTD	JP3818000006	1,300	600	1,800	20,300.000	281,761.28	1.12
FUKUOKA FINL GROUP	JP3805010000	5,000	500	4,500	2,033.000	70,544.42	0.28
HASEKO CORP.	JP3768600003	7,100	6,700	2,100	1,524.000	24,678.40	0.10
HITACHI LTD	JP3788600009	5,800	8,700	5,800	6,085.000	272,145.62	1.08
HONDA MOTOR	JP3854600008	11,700	7,500	14,200	3,342.000	365,938.04	1.45
HOYA CORP.	JP3837800006	2,000	2,100	3,200	17,780.000	438,727.14	1.74
IDEMITSU KOSAN CO. LTD	JP3142500002	5,400	400	5,000	2,638.000	101,708.57	0.40
IIDA GROUP HLDGS CO.	JP3131090007	12,000	7,500	4,500	2,796.000	97,020.26	0.38
INPEX CORP.	JP3294460005	26,600	22,900	19,600	758.000	114,561.33	0.45
ISUZU MOTORS LTD	JP3137200006	15,200	9,700	5,600	1,392.000	60,109.07	0.24
ITOCHU CORP.	JP3143600009	4,200	900	11,200	3,311.000	285,949.91	1.13
ITOCHU TECHNO-SOLUT.CORP.	JP3143900003	2,200	1,200	1,000	3,405.000	26,256.08	0.10
JAFCO GROUP CO. LTD.	JP3389900006	2,300	2,700	900	6,650.000	46,150.55	0.18
JAPAN POST BANK CO.LTD	JP3946750001	14,500	2,100	12,400	963.000	92,079.03	0.37
JAPAN POST INSURANCE CO.	JP3233250004	10,700	9,600	6,300	1,995.000	96,916.16	0.38
JAPAN TOBACCO	JP3726800000	8,000	6,900	12,700	2,132.500	208,836.08	0.83
JSAT HOLDINGS INC.	JP3396350005	22,800	12,500	10,300	408.000	32,404.86	0.13
KAKAKU.COM INC.	JP3206000006	400	3,100	400	3,430.000	10,579.54	0.04
KDDI CORP.	JP3496400007	10,000	12,500	11,300	3,370.000	293,643.99	1.17
KEWPIE CORP.	JP3244800003	6,400	3,700	2,700	2,710.000	56,421.65	0.22
KEYENCE CORP.	JP3236200006	200	300	1,400	66,130.000	713,903.19	2.83
KIRIN HOLDINGS CO. LTD.	JP3258000003	9,200	2,300	10,400	1,994.000	159,908.39	0.63
KISSEI PHARM. LTD	JP3240600001	7,200	3,900	3,300	2,422.000	61,631.23	0.24
KOBE BUSSAN CO. LTD	JP3291200008	6,100	3,000	3,100	4,280.000	102,310.03	0.41
KOMORI CORP.	JP3305800009	1,700	0	1,700	847.000	11,103.12	0.04
KONICA MINOLTA INC.	JP3300600008	30,000	13,400	16,600	559.000	71,553.79	0.28
KUBOTA CORP.	JP3266400005	18,300	17,800	11,300	2,274.500	198,187.91	0.79
KYOCERA CORP.	JP3249600002	3,300	3,000	3,600	6,846.000	190,043.12	0.75

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
KYOWA KIRIN CO. LTD.	JP3256000005	2,700	6,200	500	3,595.000	13,860.59	0.05
MARUBENI CORP.	JP3877600001	28,200	21,800	21,600	875.600	145,838.53	0.58
MAZDA MOTOR CORP	JP3868400007	15,100	13,700	1,400	955.000	10,309.66	0.04
MEDIPAL HOLDINGS CORP.	JP3268950007	6,200	700	5,500	2,103.000	89,189.70	0.35
MINIBISHI CORP.	JP3898400001	5,000	900	11,700	3,311.000	298,715.53	1.19
MINIBISHI EL. CORP.	JP3902400005	15,500	16,800	16,000	1,505.500	185,743.45	0.74
MINIBISHI EST.	JP3899600005	9,400	1,100	13,700	1,721.000	181,808.51	0.72
MINIBISHI HC CAPITAL INC	JP3499800005	18,200	14,900	3,300	589.000	14,987.94	0.06
MINIBISHI HEAVY	JP3900000005	12,800	7,700	5,400	2,909.000	121,129.59	0.48
MINIBISHI UFJ FINL GRP	JP3902900004	27,100	29,000	101,400	594.400	464,760.83	1.84
MITSUI CHEMICALS	JP3888300005	3,800	0	3,800	3,800.000	111,347.37	0.44
MITSUI FUDOSAN LTD	JP3893200000	8,500	7,500	6,200	2,524.000	120,668.47	0.48
MITSUI OSK LINES	JP3362700001	2,800	1,500	1,300	8,500.000	85,206.95	0.34
MITSUI SUM.INS.GRP HLDGS	JP3890310000	7,500	4,400	5,700	3,555.000	156,252.59	0.62
MIZUHO FINL GROUP	JP3885780001	31,930	226,400	22,930	1,543.000	272,824.11	1.08
MURATA MFG	JP3914400001	500	600	5,000	9,119.000	351,584.71	1.40
NEC CORP.	JP3733000008	2,900	400	3,300	5,780.000	147,080.31	0.58
NEC ELECTRONICS CORP.	JP3164720009	28,000	25,100	2,900	1,189.000	26,588.43	0.11
NEXON CO. LTD	JP3758190007	8,400	13,600	500	2,010.000	7,749.59	0.03
NIDEC CORP.	JP3734800000	1,100	3,000	800	12,620.000	77,850.63	0.31
NINTENDO CO. LTD	JP3756600007	600	600	900	52,900.000	367,122.45	1.46
NIPPON EL. GLASS	JP3733400000	6,600	7,500	1,100	2,350.000	19,933.03	0.08
NIPPON LIGHT MET. HLDGS	JP3700200003	5,400	400	5,000	1,931.000	74,450.06	0.30
NIPPON PAINT HLDGS CO.LTD	JP3749400002	15,300	4,100	11,600	1,369.000	122,454.35	0.49
NIPPON PAPER INDS CO.LTD	JP3721600009	11,900	4,700	7,200	1,224.000	67,955.82	0.27
NIPPON STEEL CORP.	JP3381000003	15,800	7,800	8,500	2,248.000	147,342.49	0.58
NIPPON TEL. TEL.	JP3735400008	16,600	12,400	12,200	2,936.000	276,203.16	1.10
NIPPON TELEVISION HLDG.INC	JP3732200005	7,800	4,500	7,700	1,169.000	69,409.35	0.28
NIPPON YUSEN	JP3753000003	4,100	1,800	2,300	8,870.000	157,312.86	0.62
NISSHINBO HOLDINGS INC.	JP3678000005	9,900	0	9,900	913.000	69,697.75	0.28
NITTO DENKO	JP3684000007	2,300	2,100	2,200	8,360.000	141,821.39	0.56
NOMURA RESEARCH IN.	JP3762800005	3,900	6,100	500	4,135.000	15,942.57	0.06
NSK LTD.	JP3720800006	21,800	7,200	14,600	772.000	86,912.64	0.34
NTT DATA CORP.	JP3165700000	10,600	1,500	9,300	1,981.000	142,062.74	0.56
OBIC CO. LTD	JP3173400007	600	500	900	20,950.000	145,391.60	0.58
OJI HOLDINGS CORP.	JP3174410005	21,700	600	21,100	576.000	93,716.85	0.37
OKI EL. IND.	JP3194000000	5,400	0	5,400	988.000	41,139.92	0.16
OLYMPUS CORP.	JP3201200007	7,300	7,800	5,500	2,311.500	98,032.34	0.39
ONO PHARMACEUT.	JP3197600004	2,200	4,900	1,700	2,644.000	34,659.57	0.14
ONWARD HOLDINGS CO. LTD.	JP3203500008	51,300	39,000	20,000	289.000	44,569.79	0.18
ORIX CORP.	JP3200450009	11,100	3,500	13,100	2,051.500	207,231.41	0.82
OSAKA GAS CO. LTD	JP3180400008	16,700	15,400	1,500	2,063.000	23,861.80	0.09
OTSUKA CORP.	JP3188200004	2,800	2,300	2,300	5,700.000	101,091.69	0.40
OTSUKA HOLDINGS CO.LTD.	JP3188220002	1,500	900	4,700	4,681.000	169,648.20	0.67
RECRUIT HOLDINGS CO.LTD	JP3970300004	4,200	4,700	10,400	6,500.000	521,266.08	2.07
RESONA HOLDINGS INC.	JP3500610005	38,500	31,800	36,700	425.700	120,470.99	0.48
RICOH CO. LTD	JP3973400009	13,100	100	13,000	1,120.000	112,272.69	0.45
SANKYO CO. LTD 6417	JP3326410002	3,400	200	3,200	2,802.000	69,140.24	0.27
SANWA HOLDINGS CORP.	JP3344400001	8,500	4,300	4,200	1,462.000	47,348.85	0.19
SCSK CORP.	JP3400400002	2,000	2,000	600	6,950.000	32,155.02	0.13
SECOM CO. LTD	JP3421800008	2,600	2,200	2,500	8,345.000	160,871.50	0.64

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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
SEGA SAMMY HOLDINGS INC.	JP3419050004	8,500	2,500	6,000	1,486.000	68,751.60	0.27
SEIKO EPSON CORP.	JP3414750004	6,800	700	6,200	2,050.000	98,007.28	0.39
SEKISUI HOUSE	JP3420600003	2,900	1,500	8,600	2,193.000	145,428.61	0.58
SEVEN + I HLDGS CO. LTD	JP3422950000	9,100	6,000	7,100	4,815.000	263,613.35	1.05
SHIMIZU CORP.	JP3358800005	6,600	0	6,600	790.000	40,205.34	0.16
SHIN-ETSU CHEM.	JP3371200001	1,300	1,300	3,000	18,205.000	421,138.26	1.67
SHIZUOKA BK LTD	JP3351200005	13,800	0	13,800	862.000	91,727.41	0.36
SMC CORP.	JP3162600005	200	200	500	70,510.000	271,852.60	1.08
SOFTBANK GROUP CORP.	JP3436100006	1,700	2,100	10,300	6,181.000	490,917.75	1.95
SOJITZ CORP.	JP3663900003	28,400	0	28,400	323.000	70,734.88	0.28
SONY GROUP CORP.	JP3435000009	1,500	2,800	7,500	11,360.000	656,980.32	2.61
SUMITOMO BAKELITE	JP3409400003	1,700	500	1,200	4,750.000	43,952.91	0.17
SUMITOMO CORP.	JP3404600003	10,800	1,300	13,900	1,554.500	166,616.61	0.66
SUMITOMO EL.IND.	JP3407400005	13,700	9,300	5,600	1,470.500	63,498.84	0.25
SUMITOMO FORESTRY	JP3409800004	7,600	3,900	3,700	2,152.000	61,398.36	0.24
SUMITOMO MET.MNG	JP3402600005	4,300	3,100	1,300	4,224.000	42,342.84	0.17
SUMITOMO MITSUI FINL GRP	JP3890350006	4,600	4,500	11,600	3,801.000	339,991.94	1.35
SUMITOMO RTY DEV.	JP3409000001	9,000	4,700	4,800	3,552.000	131,470.09	0.52
SUZUKEN CO LTD	JP3398000004	5,100	2,300	2,800	3,270.000	70,602.25	0.28
SUZUKI MOTOR	JP3397200001	3,300	2,100	4,600	4,756.000	168,698.97	0.67
SYSMEX CORP.	JP3351100007	4,000	4,000	1,900	12,520.000	183,430.14	0.73
TAKEDA PHARM.CO.LTD.	JP3463000004	4,300	1,100	13,500	3,679.000	382,980.20	1.52
TDK CORP.	JP3538800008	2,000	800	1,700	11,570.000	151,668.38	0.60
TERUMO CORP.	JP3546800008	5,000	5,000	3,500	4,597.000	124,066.72	0.49
THK CO. LTD	JP3539250005	3,100	700	2,400	2,553.000	47,247.06	0.19
TOKIO MARINE HOLDINGS INC	JP3910660004	3,200	1,000	6,100	5,377.000	252,919.69	1.00
TOKYO ELECTRON LTD	JP3571400005	400	400	1,300	47,240.000	473,550.18	1.88
TOKYO GAS CO. LTD	JP3573000001	11,200	4,800	6,900	2,116.000	112,584.22	0.45
TOPPAN	JP3629000005	7,300	600	6,700	1,890.000	97,644.86	0.39
TORAY IND.	JP3621000003	29,600	15,700	17,400	741.800	99,528.82	0.39
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	16,300	10,400	5,900	1,532.000	69,698.52	0.28
TOYO TIRE CORP.	JP3610600003	5,200	3,200	2,000	1,956.000	30,165.58	0.12
TOYOTA MOTOR CORP.	JP3633400001	2,000	1,000	15,900	9,592.000	1,176,031.78	4.67
TOYOTA TSUSHO	JP3635000007	3,400	1,200	2,200	4,865.000	82,531.22	0.33
UNI CHARM CORP.	JP3951600000	3,800	5,100	2,900	4,904.000	109,663.28	0.44
USS CO. LTD	JP3944130008	7,000	5,100	6,600	1,821.000	92,675.86	0.37
WACOAL HLDGS CORP.	JP3992400006	3,800	3,700	100	2,312.000	1,782.79	0.01
YAMAHA MOTOR	JP3942800008	7,900	7,700	5,500	2,800.000	118,749.96	0.47
YOKOHAMA RUBBER	JP3955800002	15,500	10,800	4,700	1,877.000	68,025.99	0.27
Z HOLDINGS CORP.	JP3933800009	27,400	11,000	27,800	717.000	153,701.01	0.61
Total issue country Japan						<u>22,430,214.11</u>	<u>89.00</u>
Total equities denominated in JPY translated at a rate of 129.68425						<u>22,430,214.11</u>	<u>89.00</u>
Total securities admitted to organised markets						<u>22,430,214.11</u>	<u>89.00</u>

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Derivatives**Financial futures denominated in JPY****Issue country Japan**

TOPIX INDX FUTR Sep21	TSPU21	8	3,392.86	0.01
Total issue country Japan			3,392.86	0.01
Total financial futures denominated in JPY translated at a rate of 129.68425			3,392.86	0.01
Total derivatives			3,392.86	0.01

Breakdown of fund assets

Transferable securities			23,788,885.65	94.39
Financial futures			3,392.86	0.01
Bank balances			1,384,828.75	5.49
Dividend entitlements			27,930.49	0.11
Other deferred items			-2,115.09	-0.01
Fund assets			25,202,922.66	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000639059	units	40,570.635
Value of dividend-bearing unit	AT0000639059	EUR	95.97
Non-dividend-bearing units outstanding	AT0000697073	units	120,676.377
Value of non-dividend-bearing unit	AT0000697073	EUR	124.09
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	3,339.880
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	129.07
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	38,827.453
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	3,280.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	6,905.206
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GF1	HUF	45,066.08

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 JPY			
Issue country Japan			
A+A MATERIAL	JP3119800005	200	200
ADVANTAGE RISK MANAGEMENT	JP3122410008	3,400	3,400
AISAN IND. CO.LTD	JP3101600009	6,800	6,800
AKITA BK LTD	JP3107600003	1,300	1,300
AMANO CORP.	JP3124400007	2,600	4,100
ANABUKI KOSAN INC.	JP3122430006	0	400
AOKI HOLDINGS INC.	JP3105400000	13,600	23,400
ARAYA INDL	JP3125600001	0	700

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ASAHI BROADCASTING GRP H.	JP3116800008	1,400	1,400
ASAHI INTECC CO. LTD.	JP3110650003	0	1,700
ASIA PILE HOLDINGS CORP.	JP3389640008	4,400	8,800
ATSUGI CO. LTD.	JP3120200005	1,800	1,800
AUCNET INC.	JP3172060000	100	100
AVANTIA CO. LTD.	JP3337500007	2,100	2,100
AZUMA SHIPPING CO. LTD.	JP3121190007	1,300	1,300
BANDO CHEM. IND.	JP3779000003	1,800	1,800
BANK OF KOCHI LTD, THE	JP3288960002	500	4,000
BENEFIT ONE INC.	JP3835630009	2,100	2,100
BK OF NAGOYA LTD.	JP3648800005	600	600
BK OF SAGA LTD	JP3315200000	1,000	1,000
C'BON COSMETICS CO.LTD	JP3347130001	300	300
CHORI CO. LTD	JP3528200003	3,900	3,900
CHUETSU PULP PAPER	JP3513400006	500	500
COLOWIDE CO. LTD.	JP3305970000	2,600	2,600
DAIFUKU CO. LTD	JP3497400006	600	800
DAIOHS CORP.	JP3480520000	500	500
DENSAN CO. LTD	JP3551410008	500	500
DIGITAL HOLDINGS INC.	JP3197730009	400	400
DOUTOR NICHIREH HLDGS	JP3639100001	2,900	2,900
EAGLE IND. CO.LTD	JP3130400009	1,400	7,200
FAMILYMART CO. LTD.	JP3802600001	1,400	3,500
FIRST BROTHERS CO. LTD	JP3802290001	5,400	5,400
FIRST JUKEN CO. LTD	JP3802230007	0	300
FJ NEXT CO. LTD	JP3166930002	0	6,700
FP CORP.	JP3167000003	1,500	1,500
F-TECH INC.	JP3166950000	1,600	8,600
FUJI CORP. LTD.	JP3815000009	5,200	5,200
FUJIKURA KASEI	JP3811200009	1,200	1,200
FUJITA KANKO INC.	JP3816800001	3,300	3,300
FURUNO EL.	JP3828400006	1,500	1,500
FURUSATO INDS	JP3828000004	0	400
FUTABA CORP.	JP3824400000	300	300
FUTABA INDL CO.LTD	JP3824000008	9,200	9,200
GLOSEL CO. LTD.	JP3130600004	3,000	3,000
GMB CORP.	JP3385860006	0	6,400
GODO STEEL LTD	JP3307800007	300	300
G-TEKT CORP	JP3236750000	5,100	5,100
H.U. GROUP HOLDINGS INC.	JP3822000000	2,100	2,100
HAMAMATSU PHOTONICS KK	JP3771800004	100	2,200
HINOKIYA GROUP CO. LTD.	JP3792100004	600	600
HIROGIN HOLDINGS INC.	JP3796150005	11,500	11,500
HOKKAIDO GAS CO.	JP3847000001	2,200	2,200
HOKUHOKU FINANCIAL GROUP	JP3842400008	12,800	12,800
H-ONE CO. LTD.	JP3795200009	1,600	3,700
HOUSE FOODS GROUP INC.	JP3765400001	1,700	1,700
HYAKUJUSHI BK	JP3794200000	1,900	1,900
ICHIKEN CO.LTD	JP3141400006	0	2,700

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
IINO KAIUN KAISHA	JP3131200002	5,600	20,700
IMASEN ELEC. INDUS.	JP3149100004	3,700	3,700
INFOMART CORP.	JP3153480003	0	7,900
ISEKI + CO. LTD	JP3139600005	3,900	3,900
ISHIZUKA GLASS	JP3136000001	300	300
IWAI COSMO HOLDINGS INC.	JP3149950002	0	700
JACCS CO. LTD	JP3388600003	3,600	3,600
JAPAN OIL TRANSP.CO.	JP3724600006	300	400
JAPAN TRANSCITY	JP3739600009	1,500	1,500
K.R.S. CORP.	JP3244700005	0	1,300
KAKEN PHARMA.	JP3207000005	400	1,500
KAMEI CORP.	JP3219400003	5,400	5,400
KATAKURA INDS LTD	JP3211400001	4,300	4,300
KINTETSU DEPARTMENT STORE	JP3250800004	1,900	1,900
KOEI TECMO HLDGS CO. LTD.	JP3283460008	2,200	2,200
KOITO MFG CO. LTD	JP3284600008	2,400	3,200
KOKUSAI PULP+PAPER	JP3293350009	11,700	11,700
KUSURI NO AOKI HLDGS.N.P.	JP3266190002	200	200
KYOEI TANKER CO LTD	JP3247600004	1,100	1,100
KYOKUTO SECS CO.LTD	JP3256970009	3,600	3,600
KYORITSU PRINTING CO. LTD	JP3253700003	9,000	9,000
KYOWA EXEO CORP.	JP3254200003	3,500	3,500
KYOWA LEATHER CLOTH	JP3256400007	1,700	1,700
KYUDENKO CORP.	JP3247050002	3,100	3,400
MAEDA ROAD CONSTR.	JP3861600009	700	3,500
MARKETENTERPRISE CO. LTD	JP3860190002	1,000	1,000
MARUICHI STEEL TUBE	JP3871200006	700	3,000
MATSUYA CO. (8327)	JP3869200000	4,800	4,800
MAXELL HOLDINGS LTD.	JP3791800000	4,700	4,700
MEIWA ESTATE	JP3920850009	2,500	2,500
MIE KOTSU GROUP HLDGS INC	JP3332510001	2,400	2,400
MITACHI CO. LTD.	JP3886200009	0	100
MITSUBA CORP.	JP3895200008	5,200	5,200
MITSUBISHI STEEL MFG	JP3900800008	1,000	1,000
MIURA CO.LTD	JP3880800002	0	100
MIYAZAKI BK LTD.,THE	JP3908000007	1,000	1,000
MONOTARO CO. LTD	JP3922950005	5,800	8,000
MORINAGA CO.LTD	JP3926400007	200	1,600
MORIROKU HOLDINGS CO. LTD	JP3927450001	600	600
MUGEN ESTATE CO.LTD	JP3912500000	0	2,600
NAGASE + CO. LTD	JP3647800006	9,400	9,400
NAIGAI	JP3640800003	3,900	3,900
NAKABAYASHI CO.LTD	JP3644400008	200	200
NANTO BK LTD	JP3653400006	900	900
NANYO CORP.	JP3653700009	0	100
NICHIMO CO. LTD	JP3664400003	300	300
NIHON KOHDEN CORP.	JP3706800004	1,900	2,000
NIHON M+A CENTRE INC.	JP3689050007	7,700	9,800
NIHON PARKERIZING	JP3744600002	2,500	3,400

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
NIHON PLAST CO.	JP3749200006	7,700	12,100
NIHON YAM.GLASS	JP3752800007	600	600
NIPPON BEET SUGAR M.	JP3732600006	1,600	1,600
NIPPON SHINYAKU	JP3717600005	200	1,200
NISHIO RENT ALL	JP3657500009	1,900	4,400
NOK CORP.	JP3164800009	9,700	9,700
NTT DOCOMO INC.	JP3165650007	0	10,400
OKINAWA EL. PWR	JP3194700005	4,500	4,500
OLYMPIC GROUP CORP.	JP3201400003	4,500	4,500
ONLY CORP.	JP3203200005	0	800
ONOKEN CO. LTD	JP3196700003	1,400	1,400
ORIGIN CO. LTD.	JP3200400004	300	300
OYO CORP.	JP3174600001	0	3,500
PALTAC CORP.	JP3782200004	1,200	1,200
PARAMOUNT BED HLDGS	JP3781620004	200	200
PHARMA FOODS INTL CO. LTD	JP3802310007	400	400
PILOT CORP.	JP3780610006	300	2,000
RESTAR HOLDINGS CORP.	JP3944360001	1,300	1,300
RHYTHM CO. LTD.	JP3974200002	4,200	4,200
RICOH LEASING CO.	JP3974100004	300	300
RIKEN CORP.	JP3970600007	2,400	2,400
RIKEN TECH.	JP3973000007	4,600	8,100
RINGER HUT CO. LTD	JP3977000003	2,800	2,800
RINNAI CORP.	JP3977400005	0	800
ROHTO PHARM.	JP3982400008	3,600	3,600
RYODEN TRADING	JP3976200000	5,700	6,700
SAINT-CARE HOLDING CORP.	JP3424980005	1,900	1,900
SAKAI CHEM.	JP3312800000	300	300
SALA CORP.	JP3310350008	3,100	3,100
SAN JU SAN FINANCIAL GRO.	JP3333500001	2,200	2,200
SANEI ARCHITECTURE PLAN.	JP3324700008	0	2,200
SANKI ENGINEERING	JP3325600009	0	4,600
SANOYAS HLDGS CORP.	JP3322810007	4,900	4,900
SANSEI LANDIC CO. LTD.	JP3335000000	0	1,100
SANYO IND. LTD	JP3338000007	100	100
SATORI ELECTRIC	JP3322300009	6,600	6,600
SAWAI PHARMA.CO.LTD.	JP3323050009	1,100	1,100
SEVENTY-SEVEN BK	JP3352000008	8,600	8,600
SG HOLDINGS CO. LTD.	JP3162770006	4,900	5,400
SHIGA BK LTD	JP3347600003	3,000	3,000
SHIMAMURA CO.	JP3358200008	1,000	1,800
SHIMIZU BANK	JP3358400004	0	500
SHINAGAWA REFRACTOR.	JP3353200003	0	400
SHIN-KEISEI EL. R.	JP3372400006	200	200
SHINSHO CORP.	JP3374000002	200	200
SHOCHIKU CO. LTD	JP3362800009	200	200
SODA NIKKA CO.LTD	JP3431400005	2,300	2,300
SOHGO SECURITY SERVICES	JP3431900004	1,400	1,600
SPACE CO. LTD	JP3400050005	3,600	3,600

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
SPARX GROUP CO.LTD.	JP3399900004	2,900	2,900
SUMITOMO PREC. PROD.	JP3405800008	900	900
SUMITOMO RIKO CO. LTD.	JP3564200008	1,500	1,500
SUN FRONTIER FUDOUSAN CO.	JP3336950005	7,600	7,600
SUNDRUG CO. LTD	JP3336600006	0	1,900
T.RAD CO.LTD.	JP3620200000	1,700	2,200
TACHI-S CO.	JP3465400004	2,300	4,600
TAIHEIYO KOUHATSU	JP3448800007	500	500
TAIHO KOGYO CO.	JP3449080005	3,300	5,600
TAIKO BANK LTD, THE	JP3441600008	300	300
TAISHO PHARM.HLDGS CO.LTD	JP3442850008	0	700
TEN ALLIED LTD	JP3547200000	5,500	5,500
THE FIRST BANK OF TOYAMA	JP3632150003	1,400	1,400
TIGERS POLYMER CORP.	JP3440800005	1,300	1,300
TOAGOSEI CO. LTD	JP3556400004	0	5,200
TODA CORP.	JP3627000007	12,500	12,500
TOKAI HOLDINGS CORP.	JP3552260006	6,600	6,600
TOKAI RIKA CO. LTD	JP3566600007	3,800	3,800
TOKYO KIRABOSHI FINL GRP	JP3584400000	0	4,700
TOKYO OHKA KOGYO	JP3571800006	1,100	1,100
TOKYO TEKKO CO. LTD	JP3584600005	0	600
TOLI CORP.	JP3620600001	0	700
TOMONY HOLDINGS INC.	JP3631700006	10,600	10,600
TOPRE CORP.	JP3598200008	1,800	6,800
TOPY IND. LTD	JP3630200008	4,500	4,500
TOYO SUISAN KAISHA	JP3613000003	800	2,000
TPR CO. LTD.	JP3542400001	4,400	4,400
TS TECH CO. LTD.	JP3539230007	5,800	7,500
TSUBAKI NAKASHIMA CO. LTD	JP3534410000	1,400	2,100
TSUKUI HOLDINGS CORP.	JP3532800004	12,400	12,400
TV ASAHI HOLDINGS CORP.	JP3429000007	0	600
UCHIYAMA HLDGS	JP3157250006	1,300	1,300
ULVAC INC.	JP3126190002	1,100	1,100
UNIPRES CORP.	JP3952550006	300	6,700
VALOR HOLDINGS CO. LTD.	JP3778400006	1,000	1,000
WAKACHIKU CONSTR.	JP3990800009	0	1,200
WELCIA HOLDINGS CO. LTD.	JP3274280001	1,100	1,100
WORLD CO. LTD	JP3990210001	4,700	4,700
YAMANASHI CHUO BK	JP3942000005	900	900
YOSHINOYA HOLDINGS	JP3958000006	3,100	3,100
ZENRIN CO.	JP3430400006	700	700

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

ABC-MART	JP3152740001	1,300	2,500
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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ACOM CO. LTD	JP3108600002	6,100	6,100
AEON CO.LTD.	JP3388200002	1,000	3,800
AEON FINANCIAL SERVICE CO	JP3131400008	7,300	7,300
AEON MALL CO. LTD.	JP3131430005	4,200	4,200
AJINOMOTO	JP3119600009	5,800	6,400
ALPS EL.CO.LTD	JP3126400005	4,200	4,200
AMADA CO. LTD.	JP3122800000	0	9,000
ANRITSU CORP.	JP3128800004	2,400	2,400
AOYAMA TRADING	JP3106200003	1,000	9,600
AOZORA BANK LTD	JP3711200000	5,400	5,400
ARIAKE JAPAN CO.LTD	JP3125800007	200	1,000
AUTOBACS SEVEN LTD	JP3172500005	10,100	10,100
BROTHER IND.	JP3830000000	8,800	11,400
CALBEE INC.	JP3220580009	1,000	3,300
CANON MARKETING JAPAN INC	JP3243600008	3,900	6,600
CAPCOM CO.LTD	JP3218900003	400	1,500
CASIO COMPUTER	JP3209000003	4,900	4,900
CHUBU EL. PWR	JP3526600006	9,500	10,100
CHUGOKU BK LTD	JP3521000004	7,000	7,000
COMSYS HLDGS CORP.	JP3305530002	1,900	2,800
CONCORDIA FINL GROUP	JP3305990008	18,300	18,300
COSMO ENERGY HLDGS	JP3298000005	2,600	2,600
DAI NIPPON PRINTG	JP3493800001	5,000	5,000
DAICEL CORP.	JP3485800001	14,800	14,800
DAIDO STEEL	JP3491000000	800	800
DAI-ICHI LIFE HOLDINGS	JP3476480003	18,000	29,600
DAIICHIKOSHO CO.	JP3475200006	1,500	1,500
DAIKI ALUM. IND.	JP3480600000	3,200	3,200
DAIKYONISHIKAWA CORP.	JP3481300006	9,200	9,200
DAITO TR. CONSTR.	JP3486800000	1,100	2,200
DCM HOLDINGS CO. LTD.	JP3548660004	4,600	4,600
DENA CO. LTD.	JP3548610009	3,500	3,500
DENTSU GROUP INC.	JP3551520004	3,500	3,500
DIC CORP.	JP3493400000	2,200	2,200
DOWA HOLDINGS INC.	JP3638600001	1,500	1,500
EBARA CORP.	JP3166000004	2,000	2,000
ELECTRIC POWER DEV.CO.LTD	JP3551200003	5,300	5,300
EREX CO. LTD	JP3130830007	3,000	3,000
EXEDY CORP.	JP3161160001	2,200	4,700
EZAKI GLICO	JP3161200005	600	600
F.C.C. CO. LTD	JP3166900005	3,800	3,800
GMO PAYMENT GATEWAY INC.	JP3385890003	400	400
GUNGHO ONLINE ENTMT	JP3235900002	100	2,750
GUNMA BK LTD	JP3276400003	2,600	2,600
H2O RETAILING CORP.	JP3774600005	10,200	10,200
HACHIJUNI BK	JP3769000005	24,700	29,700
HAKUHODO DY HLDGS INC.	JP3766550002	500	500
HANKYU HANSHIN HLDGS INC.	JP3774200004	0	100
HIKARI TSUSHIN INC.	JP3783420007	200	200

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
HIROSE EL.	JP3799000009	0	700
HISAMITSU PHARMA.	JP3784600003	400	400
HITACHI CONSTR.MACH.	JP3787000003	2,600	2,600
HITACHI MET.	JP3786200000	6,200	6,200
HORIBA LTD	JP3853000002	200	200
HOSHIZAKI CORP.	JP3845770001	0	1,100
IBIDEN CO.LTD	JP3148800000	2,900	2,900
SETAN MITSUKOSHI HLDGS	JP3894900004	12,300	12,300
ITOCHU ENEX	JP3144000001	6,200	6,200
IYO BK LTD	JP3149600003	5,900	5,900
J.FRONT RETAILING	JP3386380004	6,400	6,400
JAPAN AIRLINES CO. LTD	JP3705200008	3,700	3,700
JAPAN EXCHANGE GROUP INC.	JP3183200009	4,400	6,100
JAPAN PETROLEUM EXPLORAT.	JP3421100003	3,100	3,100
JFE HOLDINGS INC.	JP3386030005	14,600	14,600
JGC HOLDINGS CORP.	JP3667600005	1,300	5,400
JSR CORP.	JP3385980002	4,300	4,300
JUSTSYSTEMS CORP	JP3388450003	1,000	1,000
K S HOLDINGS CORP.	JP3277150003	7,100	7,100
KAJIMA CORP.	JP3210200006	400	400
KAMIGUMI CO. LTD	JP3219000001	200	3,500
KANEKA CORP.	JP3215800008	600	600
KANSAI PAINT CO.LTD	JP3229400001	700	700
KAO CORP.	JP3205800000	2,100	6,300
KAWASAKI KISEN	JP3223800008	2,000	2,000
KEIHAN HOLDINGS CO. LTD.	JP3279400000	2,500	2,500
KEISEI EL. RWY	JP3278600006	2,300	2,300
KIKKOMAN CORP.	JP3240400006	400	2,100
KINTETSU GROUP HLDGS CO.	JP3260800002	0	100
KOBAYASHI PHARMACEUT.	JP3301100008	600	1,600
KOKUYO CO. LTD	JP3297000006	9,500	9,500
KOMATSU LTD	JP3304200003	2,900	6,900
KONAMI HOLDINGS	JP3300200007	200	1,300
KOSE CORP.	JP3283650004	0	700
KUMAGAI GUMI	JP3266800006	500	500
KURARAY CO. LTD Y 50	JP3269600007	5,800	5,800
KYUSHU EL. PWR	JP3246400000	9,300	9,300
LAWSON INC.	JP3982100004	400	400
LION CORP.	JP3965400009	3,200	3,200
LIXIL CORP.	JP3626800001	3,600	3,600
MABUCHI MOTOR LTD	JP3870000001	1,300	2,700
MAKITA CORP.	JP3862400003	1,900	4,700
MANI INC.	JP3869920003	300	2,300
MARUI GROUP CO. LTD.	JP3870400003	2,300	2,300
MEBUKI FINANCIAL GROUP	JP3117700009	4,600	4,600
MEGMILK SNOW BRAND CO.LTD	JP3947800003	5,000	5,000
MEIJI HOLDINGS CO.LTD	JP3918000005	400	1,700
MEITEC CORP.	JP3919200000	200	1,300
MENICON CO.LTD	JP3921270009	400	400

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
MINEBEA MITSUMI INC.	JP3906000009	300	300
MISUMI GROUP INC.	JP3885400006	0	4,100
MITSUBISHI CHEM. HLDGS	JP3897700005	28,000	28,500
MITSUBISHI GAS CHEMICAL	JP3896800004	3,500	3,500
MITSUBISHI MAT.	JP3903000002	3,700	3,700
MITSUBISHI MOTORS	JP3899800001	31,400	31,400
mitsui + co.	JP3893600001	300	9,400
mitsui E+S HLDGS CO. LTD.	JP3891600003	1,000	1,000
MITSUI MNG SMELTG	JP3888400003	2,400	2,400
MOCHIDA PHARM.	JP3922800002	1,300	1,400
MORINAGA MILK IND.	JP3926800008	3,800	3,800
NABTESCO CORP.	JP3651210001	2,100	2,100
NGK INSULATORS	JP3695200000	5,400	5,400
NGK SPARK PLUG	JP3738600000	6,700	6,700
NH FOODS LTD.	JP3743000006	2,000	2,000
NHK SPRING CO. LTD	JP3742600004	10,500	10,500
NICHIREI CORP.	JP3665200006	500	500
NIHON UNISYS LTD	JP3754200008	1,800	1,800
NIKKON HOLDINGS CO.LTD	JP3709600005	0	2,600
NIKON CORP.	JP3657400002	7,100	7,100
NIPPON KAYAKU	JP3694400007	6,300	6,300
NIPPON SUISAN	JP3718800000	1,700	1,700
NIPRO CORP.	JP3673600007	1,100	1,100
NISSAN CHEMICAL CORP.	JP3670800006	100	2,000
NISSAN MOTOR	JP3672400003	36,000	39,900
NISSHA CO. LTD.	JP3713200008	3,200	3,200
NISSHIN GROUP HOLDINGS CO	JP3677900007	5,600	5,600
NISSHIN SEI.	JP3676800000	4,800	4,800
NISSIN FOODS HLDGS CO.LTD	JP3675600005	1,300	1,300
NITTETSU MNG CO.LTD	JP3680800004	400	400
NOF CORP.	JP3753400005	0	1,300
NOMURA HLDGS	JP3762600009	29,100	42,000
NOMURA REAL EST.HLDGS INC	JP3762900003	2,700	2,700
OBAYASHI CORP.	JP3190000004	4,400	5,000
ODAKYU EL. RWY	JP3196000008	300	300
OKUMA CORP.	JP3172100004	0	300
OMRON CORP.	JP3197800000	600	2,200
OPEN HOUSE CO. LTD.	JP3173540000	2,100	3,000
ORACLE CORP. JAPAN	JP3689500001	200	900
ORIENTAL LAND CO.	JP3198900007	700	2,600
OSG CORP.	JP3170800001	0	3,600
PAN PACIFIC INT.HLDG.CORP	JP3639650005	5,200	6,000
PANASONIC CORP.	JP3866800000	26,700	37,100
PEPTIDREAM INC.	JP3836750004	500	2,400
PERSOL HOLDINGS CO. LTD.	JP3547670004	4,100	4,100
POLA ORBIS HLDGS INC.	JP3855900001	0	3,600
PRESS KOGYO CO. LTD	JP3833600004	400	400
RAKUTEN GROUP INC.	JP3967200001	15,700	16,300
RELO GROUP INC.	JP3755200007	2,000	2,000

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
RESORTTRUST INC.	JP3974450003	3,500	3,500
RIGHT ON CO. LTD	JP3965600004	100	100
ROHM CO. LTD	JP3982800009	2,600	3,000
ROLAND DG CORP.	JP3983450002	600	600
RYOHIN KEIKAKU CO.	JP3976300008	300	300
SANKYU INC.	JP3326000001	100	1,400
SANRIO CO. LTD	JP3343200006	700	700
SANTEN PHARMA.	JP3336000009	9,400	10,800
SAPPORO HOLDINGS	JP3320800000	2,900	2,900
SAWAI GROUP HOLDINGS CO.	JP3323040000	1,100	1,100
SBI HOLDINGS INC.	JP3436120004	8,000	8,000
SEKISUI CHEM.	JP3419400001	5,400	7,600
SHIMADZU CORP.	JP3357200009	3,100	3,200
SHIMANO INC.	JP3358000002	0	800
SHINWA KAIUN LTD	JP3385000009	2,400	2,400
SHIONOGI + CO. LTD	JP3347200002	2,500	5,400
SHISEIDO CO. LTD	JP3351600006	2,300	4,300
SHO-BOND HLDGS CO. LTD	JP3360250009	1,500	1,500
SOFTBANK CORP.	JP3732000009	15,300	25,800
SOMPO HOLDINGS INC.	JP3165000005	1,300	5,200
SQUARE ENIX HLDGS CO.LTD.	JP3164630000	2,200	2,900
STANLEY EL.	JP3399400005	2,800	5,600
SUBARU CORP.	JP3814800003	5,600	12,700
SUGI HOLDINGS CO. LTD.	JP3397060009	200	700
SUMCO CORP.	JP3322930003	4,300	4,300
SUMITOMO CHEM.	JP3401400001	29,100	29,100
SUMITOMO HEAVY	JP3405400007	0	1,200
SUMITOMO MITSUI TR.HLDGS	JP3892100003	5,400	9,800
SUMITOMO OSAKA CEM.	JP3400900001	1,400	1,400
SUMITOMO RUBBER IND.	JP3404200002	5,600	5,600
SUNTORY BEVERAG.+FOOD LTD	JP3336560002	2,400	2,400
T + D HOLDINGS INC.	JP3539220008	500	8,900
TAIHEIYO CEMENT	JP3449020001	3,300	3,300
TAISEI CORP.	JP3443600006	4,000	4,000
TAKASHIMAYA	JP3456000003	7,600	7,600
TANAKA CO. LTD	JP3468820000	1,500	1,500
TECHNOPRO HOLDINGS INC.	JP3545240008	800	1,800
TEIJIN LTD	JP3544000007	4,700	4,700
TOBISHIMA CORP.	JP3629800008	5,000	8,300
TOHO CO. LTD	JP3598600009	2,400	4,700
TOHO HOLDINGS CO. LTD.	JP3602600003	3,500	3,500
TOHO ZINC	JP3599000001	2,800	2,800
TOHOKU EL. PWR CO.	JP3605400005	9,600	9,600
TOKUYAMA CORP.	JP3625000009	300	300
TOKYO CENTURY CORP.	JP3424950008	900	900
TOKYO ELECTR.POW.CO.HLDGS	JP3585800000	28,200	28,200
TOKYU FUDOSAN HOLDINGS	JP3569200003	10,300	10,300
TOSOH CORP.	JP3595200001	7,400	12,200
TOTO LTD	JP3596200000	2,300	2,300

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TOYOBO CO.	JP3619800000	4,400	4,400
TOYODA GOSEI CO.LTD	JP3634200004	2,800	2,800
TOYOTA BOSHOKU CORP.	JP3635400009	4,300	4,300
TOYOTA INDS	JP3634600005	1,900	2,100
TREND MICRO INC.	JP3637300009	0	1,800
TSUBAKIMOTO CHAIN	JP3535400000	1,300	1,300
TSUKADA GLOBAL HLDGS INC.	JP3835670005	3,500	7,900
UBE IND. LTD	JP3158800007	4,100	4,100
UNITIKA LTD	JP3951200009	14,800	14,800
USHIO INC.	JP3156400008	200	200
WEST JAPAN RWY	JP3659000008	2,300	2,400
YAKULT HONSHA	JP3931600005	1,600	2,100
YAMADA HOLDINGS CO. LTD.	JP3939000000	39,400	39,400
YAMAGUCHI FINL GRP INC.	JP3935300008	15,400	15,400
YAMAHA CORP.	JP3942600002	600	2,400
YAMATO HLDGS CO.LTD.	JP3940000007	4,000	5,200
YAMATO KOGYO CO.LTD	JP3940400009	2,300	4,400
YAKO CO. LTD	JP3930200005	1,100	1,100
YASKAWA EL. CORP.	JP3932000007	400	700
YODOGAWA STEEL WKS	JP3959400007	1,900	1,900
YOKOGAWA EL.	JP3955000009	1,100	1,100
ZENKOKU HOSHO CO. LTD.	JP3429250008	300	1,700
ZEON CORP.	JP3725400000	0	1,700
ZOZO INC.	JP3399310006	2,700	5,300

Vienna, 2 November 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 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.

Information about Employee Remuneration under Outsourcing

The outsourcing company DAIWA Asset Management (Singapore) Ltd. has not published or disclosed any information about employee remuneration.

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK JAPAN
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2021, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 August 2021 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 15 November 2021

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.

Fund Rules

The Fund Rules for ERSTE STOCK JAPAN, 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.

ERSTE STOCK JAPAN is an equity fund. The Fund invests predominantly, in other words at least 51% of its assets, in

- Equities from issuers registered in Japan, and/or
- Equities from issuers listed on a securities exchange in Japan or traded on a regularly operating securities market in Japan,

that are purchased directly in the form of individual securities, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips). The Management Company is not subject to any restrictions in the selection of the issuers with regard to the respective economic sectors in which they are active.

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% 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 5.00% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

**Article 5
Accounting Year**

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

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

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

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

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

**Article 7
Management Fee, Compensation for Expenses, Liquidation Fee**

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

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

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

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

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

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

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

Annex to the Fund Rules

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

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

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

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

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

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

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

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

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

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

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

2. Exchanges in European countries outside of the EEA

- | | | |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow Exchange |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

3. Exchanges in non-European countries

- | | | |
|-------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |

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3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

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

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

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

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

www.erste-am.com

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