

# **ERSTE RESPONSIBLE STOCK AMERICA**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2020/21

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) 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%)
<b>Supervisory Board</b>	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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE STOCK AMERICA jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2020 to 30 June 2021.

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

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

## Development of the Fund

ERSTE RESPONSIBLE STOCK AMERICA is an equity fund that invests in North American stocks according to ethical and socially responsible criteria. Our integrative management approach includes the most important sustainable analysis methods. The exclusion criteria include atomic energy, child labour, weapons, coal, and the manufacture of genetically manipulated seed.

### Market

The accounting year was dominated by the global COVID-19 pandemic. Even at the beginning of the coronavirus crisis, there was an increase in demand for technology-based solutions across all sectors of the economy, and this persisted throughout the reporting period. Amidst these conditions, it was hardly surprising that tech-heavy indices in particular were among the top performers around the world.

However, uncertainty regarding the availability and effectiveness of various vaccines frequently led to setbacks on the global equity markets. In early September and mid-October 2020, for example, the international exchanges were hit by price declines of up to 10%.

The US presidential election at the beginning of November only briefly caused uncertainty among investors. After it gradually became apparent that Joe Biden was the clear winner, the global stock indices resumed their uptrend, with additional support coming from the increasingly optimistic prospects prevailing at the time due to the approval of various vaccines. At the same time, positive economic outlooks thanks to various government measures (e.g. the Green New Deal in the USA) and the continued low interest rate policy around the world provided fertile ground for equities. The ISM purchasing managers' index for the manufacturing industry in the USA stood at a high reading of 64.7 points in March 2021, a level that had not been seen since the early 1980s. But impressive economic data were also to be found on this side of the Atlantic. The IHS Markit Eurozone purchasing managers' index reached 63.4 points in June 2021, the highest level since the survey started in June 1997. Furthermore, the index has been above the growth threshold of 50 points for 12 months now (July 2020–June 2021).

While tech sector names remained the top performers in the second half of 2020, a sector rotation towards cyclical shares began in mid-February, driven by rising inflation expectations, steadily improving economic data, the foreseeable end of the COVID-19 pandemic, and other factors. This environment also sent oil prices soaring during the reporting period. After coming in at around USD 35 per barrel at the end of May 2020, the price of Brent crude oil more than doubled over the course of the year, climbing to roughly USD 75 (at the end of June 2021). Gold was relatively "weak", with the price per ounce remaining nearly constant in year-on-year terms at about USD 1,770, although it must be

noted that this was after the safe-haven precious metal fell significantly from its peaks of just under USD 2,100 at the height of the COVID-19 pandemic.

Thanks to the start of large-scale vaccination campaigns, the liquidity provided by central banks around the world, and the consistently improving economic outlook, the global equity markets turned in a very respectable performance during the reporting period. Although there were a few lapses in mid-February and early May of 2021, these price declines in the upper single-digit range were only brief setbacks in the steady upward trend. As a result, virtually all of the key indices in the USA and Europe have hit new all-time highs on almost a weekly basis in 2021.

### **Portfolio**

The fund's weighting of consumer discretionary and industrials was gradually increased during the reporting period. By contrast, we reduced our positions in communication services and in the materials sector. The highest weighting is still in the technology sector at just under 40%, followed by health care, industry, and communication services. We are invested in utilities, real estate, and materials to a lesser degree. The investment level of the fund was between 96% and 99% during the reporting period. The cash position was increased somewhat in March due to the elevated jitters on the market but was then reduced successively as the recovery set in and the investment level was at around 99% at the end of the period.

The best performance in the fund was seen by industrials (plus 105%), followed by utilities (alternative energy, plus 78%) and financials (plus 66%). Due to the high weighting in the fund, the biggest performance contribution came from technology shares, which gained 54% on average.

The top performers in terms of individual names were Sunpower (plus 483%) and Enphase Energy (plus 286%), which are both solar companies based in the IT sector. Only Plug Power (hydrogen technology) was able to keep pace to some degree, with a gain of 316%. However, the heavyweights in the fund such as Alphabet (plus 72%), Apple (plus 52%), and Microsoft (plus 35%) also turned in very good performance. The weakest performance during the period came from the health care sector, as Biomarin Pharmaceuticals (minus 32%) and Regeneron Pharmaceuticals (minus 10%) registered substantial losses.

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

The fund generated a positive performance of 45.44% in USD (AT0000858584) during the reporting period (assuming the reinvestment of the dividend disbursement), and thus outpaced the broad market in North America.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 30.06.2021	
	USD millions	%
Equities		
CAD	6.2	3.38
USD	175.4	95.76
Transferable securities	181.6	99.14
Bank balances	1.5	0.83
Dividend entitlements	0.1	0.03
Other deferred items	-0.0	-0.01
Fund assets	183.2	100.00

## Comparative Overview

Accounting year	Fund assets
2018/2019	64,511,543.95
2019/2020	87,521,635.59
2020/2021	183,205,457.15

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	AT0000822812	EUR	297.42	7.0249	3.3103	13.94
2019/2020	Dividend-bearing units	AT0000822812	EUR	332.58	7.1228	0.0000	14.48
2020/2021	Dividend-bearing units	AT0000822812	EUR	449.07	8.4324	11.7689	37.71

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YNS3	EUR	88.45	7.0249	0.0000	14.89
2019/2020	Dividend-bearing units	AT0000A1YNS3	EUR	93.99	7.1228	0.0000	15.25
2020/2021	Dividend-bearing units	AT0000A1YNS3	EUR	121.35	2.1081	4.2072	38.65

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000858584	USD	339.09	8.0000	3.7886	11.30
2019/2020	Dividend-bearing units	AT0000858584	USD	373.75	8.0000	0.0000	12.91
2020/2021	Dividend-bearing units	AT0000858584	USD	533.51	10.0000	13.9541	45.44

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YNT1	USD	109.93	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YNT1	USD	124.10	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YNT1	USD	180.50	-	-	-

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	AT0000822655	EUR	400.50	2.6382	11.2959	14.21
2019/2020	Non-dividend-bearing units	AT0000822655	EUR	455.56	0.8242	2.3865	14.49
2020/2021	Non-dividend-bearing units	AT0000822655	EUR	626.32	4.9152	22.9797	37.71

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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	AT0000A1YNU9	EUR	121.31	0.8081	3.6285	45.17
2019/2020	Non-dividend-bearing units	AT0000A1YNU9	EUR	138.97	0.3871	1.3957	15.31
2020/2021	Non-dividend-bearing units	AT0000A1YNU9	EUR	192.36	1.7065	8.0137	38.77

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	AT0000A2B4Z0	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B4Z0	EUR	99.14	0.3225	1.5452	9.96
2020/2021	Non-dividend-bearing units	AT0000A2B4Z0	EUR	137.53	1.2454	6.1959	39.14

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	AT0000812862	USD	456.62	3.0081	12.6637	11.30
2019/2020	Non-dividend-bearing units	AT0000812862	USD	512.19	0.9308	2.1964	12.92
2020/2021	Non-dividend-bearing units	AT0000812862	USD	743.77	5.8612	27.5718	45.44

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	AT0000A1YNV7	USD	109.93	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YNV7	USD	124.10	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YNV7	USD	180.50	-	-	-

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	AT0000639463	CZK	10,366.84	-	355.0126	11.53
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	12,427.40	-	75.0865	19.88
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	16,382.49	-	732.7977	31.83

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	AT0000A1YNY1	CZK	2,463.75	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	2,954.16	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	3,895.46	-	-	-

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	AT0000A0A1P0	EUR	410.28	-	14.2696	13.32
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	469.11	-	2.9896	14.34
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	645.78	-	29.6982	37.66

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	AT0000A1YNW5	EUR	96.83	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	110.84	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	154.34	-	4.9611	39.25

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	AT0000A2HQE9	EUR	-	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2HQE9	EUR	115.37	-	3.1849	33.76

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	AT0000627476	HUF	131,483.69	-	4,683.9967	11.86
2019/2020	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	165,202.18	-	1,115.7782	25.64
2020/2021	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	225,203.90	-	10,053.1276	36.32

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**ERSTE RESPONSIBLE STOCK AMERICA**


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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	AT0000A1YNZ8	HUF	31,262.17	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	39,323.32	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	53,626.18	-	-	-

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	AT0000673371	USD	464.33	-	15.9922	11.32
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673371	USD	524.25	-	4.0004	12.90
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673371	USD	762.52	-	34.8422	45.45

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	AT0000A1YNX3	USD	110.28	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	124.50	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	181.09	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2020 to 30 June 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 September 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		KES <sup>t</sup> with option declaration	KES <sup>t</sup> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000822812	EUR	8.4324		3.5646	3.5646	11.7689
Dividend-bearing units	AT0000A1YNS3	EUR	2.1081		1.1084	1.1084	4.2072
Dividend-bearing units	AT0000858584	USD	10.0000		4.2389	4.2389	13.9541
Dividend-bearing units	AT0000A1YNT1	USD	-		-	-	-
Non-dividend-bearing units	AT0000822655	EUR	4.9152		4.9152	4.9152	22.9797
Non-dividend-bearing units	AT0000A1YNU9	EUR	1.7065		1.7065	1.7065	8.0137
Non-dividend-bearing units	AT0000A2B4Z0	EUR	1.2454		1.2454	1.2454	6.1959
Non-dividend-bearing units	AT0000812862	USD	5.8612		5.8612	5.8612	27.5718
Non-dividend-bearing units	AT0000A1YNV7	USD	-		-	-	-
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000639463	CZK	-	*	-	-	732.7977
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YNY1	CZK	-	*	-	-	-
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A0A1P0	EUR	-	*	-	-	29.6982
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YNW5	EUR	-	*	-	-	4.9611
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A2HQE9	EUR	-	*	-	-	3.1849
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000627476	HUF	-	*	-	-	10,053.1276
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	-	*	-	-	-
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000673371	USD	-	*	-	-	34.8422
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YNX3	USD	-	*	-	-	-

\* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

# Income Statement and Changes in Fund Assets

## 1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.

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

<b>AT0000822812 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (36,596.468 units)	332.58
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0199 units at a calculated value of 358.75)	7.1228
Unit value at the end of the reporting period (40,567.964 units)	449.07
Total value including (notional) units gained through dividend disbursement/payment	457.99
Net earnings per unit	125.41
<b>Value development of one unit in the period</b>	<b>37.71%</b>

<b>AT0000A1YNS3 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (30.000 units)	93.99
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0739 units at a calculated value of 96.35)	7.1228
Unit value at the end of the reporting period (30.000 units)	121.35
Total value including (notional) units gained through dividend disbursement/payment	130.32
Net earnings per unit	36.33
<b>Value development of one unit in the period</b>	<b>38.65%</b>

<b>AT0000858584 dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (18,234.150 units)	373.75
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0189 units at a calculated value of 423.70)	8.0000
Unit value at the end of the reporting period (18,390.857 units)	533.51
Total value including (notional) units gained through dividend disbursement/payment	543.58
Net earnings per unit	169.83
<b>Value development of one unit in the period</b>	<b>45.44%</b>

<b>AT0000A1YNT1 dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (0.000 units)	124.10
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	180.50
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000822655 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (54,032.144 units)	455.56
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0016 units at a calculated value of 500.34)	0.8242
Unit value at the end of the reporting period (68,217.723 units)	626.32
Total value including (notional) units gained through dividend disbursement/payment	627.35
Net earnings per unit	171.79
<b>Value development of one unit in the period</b>	<b>37.71%</b>

<b>AT0000A1YNU9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (25.000 units)	138.97
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0025 units at a calculated value of 152.70)	0.3871
Unit value at the end of the reporting period (25.000 units)	192.36
Total value including (notional) units gained through dividend disbursement/payment	192.85
Net earnings per unit	53.88
<b>Value development of one unit in the period</b>	<b>38.77%</b>

<b>AT0000A2B4Z0 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (97.799 units)	99.14
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0030 units at a calculated value of 108.98)	0.3225
Unit value at the end of the reporting period (189.708 units)	137.53
Total value including (notional) units gained through dividend disbursement/payment	137.94
Net earnings per unit	38.80
<b>Value development of one unit in the period</b>	<b>39.14%</b>

<b>AT0000812862 non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (12,379.977 units)	512.19
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0016 units at a calculated value of 590.68)	0.9308
Unit value at the end of the reporting period (15,484.178 units)	743.77
Total value including (notional) units gained through dividend disbursement/payment	744.94
Net earnings per unit	232.75
<b>Value development of one unit in the period</b>	<b>45.44%</b>

<b>AT0000A1YNV7 non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (0.000 units)	124.10
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	180.50
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000639463 KESSt-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (21,372.403 units)	12,427.40
Disbursement/payment	0.0000
Unit value at the end of the reporting period (29,361.704 units)	16,382.49
Total value including (notional) units gained through dividend disbursement/payment	16,382.49
Net earnings per unit	3,955.09
<b>Value development of one unit in the period</b>	<b>31.83%</b>

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<b>AT0000A1YNY1 KESSt-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,954.16
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	3,895.46
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A0A1P0 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (2,207.000 units)	469.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,663.272 units)	645.78
Total value including (notional) units gained through dividend disbursement/payment	645.78
Net earnings per unit	176.67
<b>Value development of one unit in the period</b>	37.66%

<b>AT0000A1YNW5 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	110.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,261.000 units)	154.34
Total value including (notional) units gained through dividend disbursement/payment	154.34
Net earnings per unit	43.50
<b>Value development of one unit in the period</b>	39.25%

<b>AT0000A2HQE9 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	86.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (18,781.306 units)	115.37
Total value including (notional) units gained through dividend disbursement/payment	115.37
Net earnings per unit	29.12
<b>Value development of one unit in the period</b>	33.76%

<b>AT0000627476 KESSt-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (28,970.045 units)	165,202.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (37,213.863 units)	225,203.90
Total value including (notional) units gained through dividend disbursement/payment	225,203.90
Net earnings per unit	60,001.72
<b>Value development of one unit in the period</b>	36.32%

<b>AT0000A1YNZ8 KESSt-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	39,323.32
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	53,626.18
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000673371 KES-exempt non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (10,530.862 units)	524.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (39,207.203 units)	762.52
Total value including (notional) units gained through dividend disbursement/payment	762.52
Net earnings per unit	238.27
<b>Value development of one unit in the period</b>	<b>45.45%</b>

<b>AT0000A1YNX3 KES-exempt non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (0.000 units)	124.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	181.09
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment) 0.00

Dividend income 1,243,130.03

Other income 8) 0.00

Total income (without profit or loss from price changes) 1,243,130.03

**Interest paid** - 3,552.90

##### Expenses

Fees paid to Investment Firm - 2,351,738.75

Costs for the financial auditor and tax consultation - 9,082.93

Publication costs - 115,872.01

Securities account fees - 38,998.26

Depositary bank fees - 160,896.80

Costs for the external consultant 0.00

Total expenses - 2,676,588.75

Compensation for management costs from sub-funds 1) 0.00

**Ordinary fund result (excluding income adjustment) - 1,437,011.62**

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

Realised gains 4) 8,248,923.79

Realised losses 5) - 826,035.69

**Realised profit or loss from price changes (excluding income adjustment) 7,422,888.10**

**Realised fund result (excluding income adjustment) 5,985,876.48**

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

Changes in the unrealised profit or loss from price changes 7) 39,949,101.40

**Result for the reporting period 6) 45,934,977.88**

### c. Income adjustment

Income adjustment for income in the period 2,181,062.00

Income adjustment for profit carried forward from dividend-bearing units 268,095.19

**Overall fund result 48,384,135.07**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>87,521,635.59</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 523,805.99</b>
<b>Issue and redemption of units</b>	<b>47,823,492.48</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>48,384,135.07</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>183,205,457.15</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): USD 47,371,989.50.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 30,152.30.
- 7) Thereof changes in unrealised gains USD 38,065,996.58 and unrealised losses USD 1,883,104.82.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.

## Statement of Assets and Liabilities as of 30 June 2021

(including changes in securities assets from 1 July 2020 to 30 June 2021)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)			
<b>Publicly traded securities</b>							
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
LUNDIN MINING CORP.	CA5503721063	12,640	0	88,640	11.180	799,931.55	0.44
Total issue country Canada						799,931.55	0.44
Total equities denominated in CAD translated at a rate of 0.80720						799,931.55	0.44
<b>Equities denominated in USD</b>							
<b>Issue country Bermuda</b>							
BROOKFIELD RENEW.PART.UTS	BMG162581083	27,978	11,192	16,786	38.570	647,436.02	0.35
Total issue country Bermuda						647,436.02	0.35
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	2,750	0	5,000	289.100	1,445,500.00	0.79
Total issue country Ireland						1,445,500.00	0.79
<b>Issue country USA</b>							
SHOALS TECHS A DL-.00001	US82489W1071	20,000	0	20,000	35.500	710,000.00	0.39
Total issue country USA						710,000.00	0.39
Total equities denominated in USD						2,802,936.02	1.53
Total publicly traded securities						3,602,867.57	1.97
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
B2GOLD CORP.	CA11777Q2099	170,000	0	170,000	5.200	713,565.00	0.39
CDN PACIFIC RAILWAY	CA13645T1003	11,140	2,090	10,450	95.320	804,047.30	0.44
MANULIFE FINANCIAL CORP.	CA56501R1064	16,940	0	57,940	24.400	1,141,168.02	0.62
ROYAL BK CDA	CA7800871021	6,520	510	14,610	125.590	1,481,107.40	0.81
TORONTO-DOMINION BK	CA8911605092	9,990	780	17,900	86.870	1,255,174.56	0.69
Total issue country Canada						5,395,062.28	2.94
Total equities denominated in CAD translated at a rate of 0.80720						5,395,062.28	2.94
<b>Equities denominated in USD</b>							
<b>Issue country Bermuda</b>							
IHS MARKIT LTD DL -.01	BMG475671050	6,810	0	6,810	112.660	767,214.60	0.42
Total issue country Bermuda						767,214.60	0.42

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Ireland</b>							
ACCENTURE A DL-.0000225	IE00B4BNMY34	6,720	0	6,720	294.790	1,980,988.80	1.08
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	10,290	0	10,290	124.130	1,277,297.70	0.70
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	1,720	430	7,350	184.140	1,353,429.00	0.74
Total issue country Ireland						<u>4,611,715.50</u>	<u>2.52</u>
<b>Issue country Jersey</b>							
APTIV PLC DL-.01	JE00B783TY65	5,050	0	10,050	157.330	1,581,166.50	0.86
Total issue country Jersey						<u>1,581,166.50</u>	<u>0.86</u>
<b>Issue country Canada</b>							
WHEATON PREC. METALS	CA9628791027	2,630	1,800	17,630	44.070	776,954.10	0.42
Total issue country Canada						<u>776,954.10</u>	<u>0.42</u>
<b>Issue country Netherlands</b>							
NXP SEMICONDUCTORS EO-.20	NL0009538784	680	0	5,880	205.720	1,209,633.60	0.66
Total issue country Netherlands						<u>1,209,633.60</u>	<u>0.66</u>
<b>Issue country Switzerland</b>							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	1,550	0	6,030	135.210	815,316.30	0.45
Total issue country Switzerland						<u>815,316.30</u>	<u>0.45</u>
<b>Issue country USA</b>							
3M CO. DL-.01	US88579Y1010	4,120	220	7,100	198.630	1,410,273.00	0.77
ABBOTT LABS	US0028241000	8,890	790	21,500	115.930	2,492,495.00	1.36
ABBVIE INC. DL-.01	US00287Y1091	8,090	0	12,470	112.640	1,404,620.80	0.77
ADOBE INC.	US00724F1012	1,490	290	4,300	585.640	2,518,252.00	1.37
AGILENT TECHS INC. DL-.01	US00846U1016	1,000	0	6,200	147.810	916,422.00	0.50
AIR PROD. CHEM. DL 1	US0091581068	1,960	0	3,020	287.680	868,793.60	0.47
ALPHABET INC.CLA DL-.001	US02079K3059	1,630	290	4,950	2,441.790	12,086,860.50	6.60
AMER. EXPRESS DL-.20	US0258161092	1,930	0	5,100	165.230	842,673.00	0.46
AMERIPRISE FINL DL-.01	US03076C1062	650	0	4,450	248.880	1,107,516.00	0.60
AMGEN INC. DL-.0001	US0311621009	2,740	0	6,000	243.750	1,462,500.00	0.80
ANTHEM INC. DL-.01	US0367521038	1,060	0	2,160	381.800	824,688.00	0.45
APPLE INC.	US0378331005	117,900	24,550	114,300	136.960	15,654,528.00	8.54
APPLIED MATERIALS INC.	US0382221051	2,800	0	9,410	142.400	1,339,984.00	0.73
AT + T INC. DL 1	US00206R1023	13,730	2,120	53,560	28.780	1,541,456.80	0.84
AUTODESK INC.	US0527691069	800	0	2,400	291.900	700,560.00	0.38
BECTON, DICKINSON DL 1	US0758871091	2,530	0	2,530	243.190	615,270.70	0.34
BIOGEN INC. DL-.0005	US09062X1037	2,140	0	4,110	346.270	1,423,169.70	0.78
BIOMARIN PHAR. DL-.001	US09061G1013	2,160	1,100	7,160	83.440	597,430.40	0.33
BRISTOL-MYERS SQUIBB DL-10	US1101221083	5,910	1,200	23,210	66.820	1,550,892.20	0.85
CATERPILLAR INC. DL 1	US1491231015	1,260	240	3,920	217.630	853,109.60	0.47
CIGNA CORP. NEW DL 1	US1255231003	550	0	3,020	237.070	715,951.40	0.39

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
CISCO SYSTEMS DL-.001	US17275R1023	4,700	2,140	27,170	53.000	1,440,010.00	0.79
COLGATE-PALMOLIVE DL 1	US1941621039	15,000	0	15,000	81.350	1,220,250.00	0.67
CSX CORP. DL 1	US1264081035	36,220	10,330	30,990	32.080	994,159.20	0.54
CUMMINS INC. DL 2.50	US2310211063	1,150	0	3,650	243.810	889,906.50	0.49
CVS HEALTH CORP. DL-.01	US1266501006	7,470	0	19,670	83.440	1,641,264.80	0.90
DANAHER CORP. DL-.01	US2358511028	6,710	3,500	6,710	268.360	1,800,695.60	0.98
DARLING INGRED.INC.DL-.01	US2372661015	0	5,000	15,500	67.500	1,046,250.00	0.57
WALT DISNEY CO	US2546871060	5,100	970	12,700	175.770	2,232,279.00	1.22
EBAY INC. DL-.001	US2786421030	12,500	0	12,500	70.210	877,625.00	0.48
ECOLAB INC. DL 1	US2788651006	530	0	2,310	205.970	475,790.70	0.26
EDWARDS LIFESCIENCES	US28176E1082	4,850	0	8,810	103.570	912,451.70	0.50
EL. ARTS INC. DL-.01	US2855121099	2,130	0	5,630	143.830	809,762.90	0.44
ELI LILLY	US5324571083	4,940	0	6,820	229.520	1,565,326.40	0.85
ENPHASE ENERGY INC.DL-.01	US29355A1079	2,000	4,500	6,000	183.630	1,101,780.00	0.60
EQUINIX INC. DL-.001	US29444U7000	440	0	965	802.600	774,509.00	0.42
ESTEE LAUDER COS A DL-.01	US5184391044	2,260	0	2,260	318.080	718,860.80	0.39
FEDEX CORP. DL-.10	US31428X1063	4,150	0	5,900	298.330	1,760,147.00	0.96
FIRST SOLAR INC. D -.001	US3364331070	0	3,000	5,500	90.510	497,805.00	0.27
FISERV INC. DL-.01	US3377381088	8,000	4,100	8,000	106.890	855,120.00	0.47
GILEAD SCIENCES DL-.001	US3755581036	1,890	580	13,720	68.860	944,759.20	0.52
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	1,750	0	19,150	56.150	1,075,272.50	0.59
HUNTINGTON BANCSHS INC.	US4461501045	50,000	0	50,000	14.270	713,500.00	0.39
INTEL CORP. DL-.001	US4581401001	10,880	12,790	21,390	56.140	1,200,834.60	0.66
INTL BUS. MACH. DL-.20	US4592001014	2,820	300	7,900	146.590	1,158,061.00	0.63
INTUIT INC. DL-.01	US4612021034	1,850	110	3,300	490.170	1,617,561.00	0.88
IQVIA HLDGS DL-.01	US46266C1053	1,260	0	4,560	242.320	1,104,979.20	0.60
JOHNSON + JOHNSON DL 1	US4781601046	10,000	0	10,000	164.740	1,647,400.00	0.90
JPMORGAN CHASE DL 1	US46625H1005	30,000	20,000	30,000	155.540	4,666,200.00	2.55
LAB. CORP.OF AMER. DL-.10	US50540R4092	3,350	0	3,350	275.850	924,097.50	0.50
LAM RESEARCH CORP. DL-001	US5128071082	1,430	0	1,430	650.700	930,501.00	0.51
LOWE'S COS INC. DL-.50	US5486611073	2,730	560	7,880	193.970	1,528,483.60	0.83
MASTERCARD INC.A DL-.0001	US57636Q1040	2,950	350	7,100	365.090	2,592,139.00	1.41
MERCK CO. DL-.01	US58933Y1055	5,330	1,320	19,470	77.770	1,514,181.90	0.83
MICROCHIP TECH. DL-.001	US5950171042	5,000	0	5,000	149.740	748,700.00	0.41
MICRON TECHN. INC. DL-.10	US5951121038	15,000	0	15,000	84.980	1,274,700.00	0.70
MICROSOFT DL-.00000625	US5949181045	22,170	0	58,280	270.900	15,788,052.00	8.62
MORGAN STANLEY DL-.01	US6174464486	9,440	0	21,900	91.690	2,008,011.00	1.10
NEWMONT CORP. DL 1.60	US6516391066	7,640	0	11,640	63.380	737,743.20	0.40
NIKE INC. B	US6541061031	12,070	960	11,110	154.490	1,716,383.90	0.94
NVIDIA CORP. DL-.01	US67066G1040	785	850	5,115	800.100	4,092,511.50	2.23
ORACLE CORP. DL-.01	US68389X1054	10,820	3,010	19,810	77.840	1,542,010.40	0.84
OTIS WORLDWID.CORP DL-.01	US68902V1070	10,000	0	10,000	81.770	817,700.00	0.45
PAYPAL HDGS INC.DL-.0001	US70450Y1038	3,870	310	9,060	291.480	2,640,808.80	1.44
PEPSICO INC. DL-.0166	US7134481081	4,210	2,410	11,000	148.170	1,629,870.00	0.89
PLUG POWER INC. DL-.01	US72919P2020	10,000	75,000	20,000	34.190	683,800.00	0.37
PROCTER GAMBLE	US7427181091	8,040	880	22,060	134.930	2,976,555.80	1.62
PROLOGIS INC. DL-.01	US74340W1036	3,170	0	6,760	119.530	808,022.80	0.44
PRUDENTIAL FINL DL-.01	US7443201022	1,600	0	8,500	102.470	870,995.00	0.48
QUALCOMM INC. DL-.0001	US7475251036	4,300	510	10,770	142.930	1,539,356.10	0.84
REGENERON PHARMAC.DL-.001	US75886F1075	350	0	1,100	558.540	614,394.00	0.34

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
S+P GLOBAL INC. DL 1	US78409V1044	980	100	3,180	410.450	1,305,231.00	0.71
SALESFORCE.COM DL-.001	US79466L3024	2,110	290	6,430	244.270	1,570,656.10	0.86
SERVICENOW INC. DL-.001	US81762P1021	230	70	1,160	549.550	637,478.00	0.35
SHERWIN-WILLIAMS DL 1	US8243481061	2,700	790	2,370	272.450	645,706.50	0.35
SOLAREGE TECHN. DL-.0001	US83417M1045	1,000	3,400	2,600	276.370	718,562.00	0.39
STARBUCKS CORP.	US8552441094	4,550	420	11,730	111.810	1,311,531.30	0.72
SUNNOVA ENERGY INT.-.0001	US86745K1043	14,000	34,000	20,500	37.660	772,030.00	0.42
SUNPOWER CORP. DL -.01	US8676524064	0	20,000	20,000	29.220	584,400.00	0.32
SUNRUN INC. DL-.0001	US86771W1053	10,500	24,000	17,500	55.780	976,150.00	0.53
TEXAS INSTR. DL 1	US8825081040	2,990	420	6,260	192.300	1,203,798.00	0.66
THERMO FISH.SCIENTIF.DL 1	US8835561023	1,740	140	4,920	504.470	2,481,992.40	1.35
TJX COS INC. DL 1	US8725401090	4,100	0	15,900	67.420	1,071,978.00	0.59
TPI COMPOSITES INC. -.01	US87266J1043	2,000	6,700	17,800	48.420	861,876.00	0.47
TRIMBLE INC.	US8962391004	1,750	1,400	12,350	81.830	1,010,600.50	0.55
UNION PAC. DL 2.50	US9078181081	4,060	600	7,120	219.930	1,565,901.60	0.85
UNITEDHEALTH GROUP DL-.01	US91324P1021	2,790	510	6,470	400.440	2,590,846.80	1.41
VISA INC. CL. A DL -.0001	US92826C8394	4,070	900	12,370	233.820	2,892,353.40	1.58
VMWARE INC.CLASS A	US9285634021	1,900	0	5,600	159.970	895,832.00	0.49
WASTE MANAGEMENT (DEL.)	US94106L1098	7,300	0	7,300	140.110	1,022,803.00	0.56
WESTINGH.AI.BR.T. DL-.01	US9297401088	1,550	700	9,550	82.300	785,965.00	0.43
WHIRLPOOL CORP. DL 1	US9633201069	6,010	0	6,010	218.020	1,310,300.20	0.72
XYLEM INC. DL-.01	US98419M1009	1,150	0	7,950	119.960	953,682.00	0.52
ZIMMER BIOMET HLDGS DL-01	US98956P1021	6,500	0	6,500	160.820	1,045,330.00	0.57
Total issue country USA						162,864,029.10	88.90
Total equities denominated in USD						172,626,029.70	94.23
Total securities admitted to organised markets						178,021,091.98	97.17

#### Breakdown of fund assets

Transferable securities	181,623,959.55	99.14
Bank balances	1,529,326.98	0.83
Dividend entitlements	61,816.40	0.03
Other deferred items	-9,645.78	-0.01
<b>Fund assets</b>	<b>183,205,457.15</b>	<b>100.00</b>

#### Investor note:

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

Dividend-bearing units outstanding	AT0000858584	units	18,390.857
Value of dividend-bearing unit	AT0000858584	USD	533.51
Dividend-bearing units outstanding	AT0000822812	units	40,567.964
Value of dividend-bearing unit	AT0000822812	EUR	449.07
Dividend-bearing units outstanding	AT0000A1YNS3	units	30.000
Value of dividend-bearing unit	AT0000A1YNS3	EUR	121.35
Dividend-bearing units outstanding	AT0000A1YNT1	units	0.000
Value of dividend-bearing unit	AT0000A1YNT1	USD	180.50

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Non-dividend-bearing units outstanding	AT0000822655	units	68,217.723
Value of non-dividend-bearing unit	AT0000822655	EUR	626.32
Non-dividend-bearing units outstanding	AT0000812862	units	15,484.178
Value of non-dividend-bearing unit	AT0000812862	USD	743.77
Non-dividend-bearing units outstanding	AT0000A1YNU9	units	25.000
Value of non-dividend-bearing unit	AT0000A1YNU9	EUR	192.36
Non-dividend-bearing units outstanding	AT0000A1YNV7	units	0.000
Value of non-dividend-bearing unit	AT0000A1YNV7	USD	180.50
Non-dividend-bearing units outstanding	AT0000A2B4Z0	units	189.708
Value of non-dividend-bearing unit	AT0000A2B4Z0	EUR	137.53
KEST-exempt non-dividend-bearing units outstanding	AT0000673371	units	39,207.203
Value of KEST-exempt non-dividend-bearing unit	AT0000673371	USD	762.52
KEST-exempt non-dividend-bearing units outstanding	AT0000639463	units	29,361.704
Value of KEST-exempt non-dividend-bearing unit	AT0000639463	CZK	16,382.49
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	units	37,213.863
Value of KEST-exempt non-dividend-bearing unit	AT0000627476	HUF	225,203.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A0A1P0	units	6,663.272
Value of KEST-exempt non-dividend-bearing unit	AT0000A0A1P0	EUR	645.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNW5	units	7,261.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNW5	EUR	154.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNX3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNX3	USD	181.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNY1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNY1	CZK	3,895.46
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNZ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNZ8	HUF	53,626.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HQE9	units	18,781.306
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HQE9	EUR	115.37

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
<b>Publicly traded securities</b>			
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
BRISTOL-MYERS SQU.CV RIG.	US1101221570	0	3,500
TERRAFORM POWER A NEW	US88104R2094	0	23,500
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
AGNICO EAGLE MINES LTD.	CA0084741085	1,590	9,790
<b>Equities denominated in USD</b>			
<b>Issue country Cayman Islands</b>			
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	3,000
<b>Issue country Canada</b>			
B2GOLD CORP.	CA11777Q2099	0	95,000
<b>Issue country Singapore</b>			
MAXEON SOLAR TECHS	SGXZ25336314	4,238	4,238

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country USA</b>			
AKAMAI TECH. DL-.01	US00971T1016	0	2,600
ALASKA AIR GRP INC. DL 1	US0116591092	0	6,300
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	0	3,800
AUTOM. DATA PROC. DL -.10	US0530151036	0	1,610
BOSTON SCIENTIFIC DL-.01	US1011371077	0	6,990
DROPBOX INC CL. A	US26210C1045	0	16,000
KEYCORP DL 1	US4932671088	0	27,500
LUMENTUM HLDGS IN.DL-.001	US55024U1097	0	4,000
MCDONALDS CORP. DL-.01	US5801351017	5,220	5,220
MOHAWK INDS INC. DL-.01	US6081901042	3,250	7,750
ORGANON + CO. DL -.01	US68622V1061	1,947	1,947
PFIZER INC. DL-.05	US7170811035	0	10,000
PNC FINL SERVICES GRP DL5	US6934751057	0	5,300
TYSON FOODS INC A DL-.10	US9024941034	0	5,500
VERIZON COMM. INC. DL-.10	US92343V1044	0	16,740
VOYA FINANCIAL INC.DL-.01	US9290891004	0	10,000

Vienna, 19 August 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 (2019 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 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
<b>Total employee remuneration</b>	<b>23,259,171</b>
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,197,708</b>

\* 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](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 27 March 2020 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

# Audit Report\*

## Statement on the annual report

### Audit opinion

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

ERSTE RESPONSIBLE STOCK AMERICA  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 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 30 June 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, 31 August 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 RESPONSIBLE STOCK AMERICA, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

### **Article 1 Fund Units**

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

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

### **Article 2 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 that have been categorised as socially responsible by the Management Company on the basis of a predefined screening process and that are registered in America, that are listed on a securities exchange in America, or that are traded on a regularly operating securities market in America in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Article 5 Accounting Year**

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

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

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

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

#### **Use of earnings for dividend-bearing units**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Annex to the Fund Rules**

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

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

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

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

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

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

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

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## ERSTE RESPONSIBLE STOCK AMERICA

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

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

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

### 5. Exchanges with futures and options markets

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

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

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

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

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

**Note regarding the data used**

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

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

**Note for retail funds:**

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

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