

ERSTE STOCK GLOBAL

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	6
Asset Allocation	6
Comparative Overview	7
Disbursement/Payment	11
Income Statement and Changes in Fund Assets.....	12
Statement of Assets and Liabilities as of 30 June 2022	17
Remuneration Policy	24
Audit Report*	26
Annex Sustainability-Related Information	29
Fund Rules.....	31

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLE (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE STOCK GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2021 to 30 June 2022.

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

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

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

Development of the Fund

Market environment

The international equity markets turned in a negative performance for the reporting period. The MSCI All Country World fell by around 17.1% in US dollars and roughly 6.3% in euros. In regional terms, price losses were recorded in all important regional indices: Japan (Nikkei minus 8.3% in JPY), Europe (MSCI Europe minus 9.0% in EUR), USA (S&P 500 minus 11.9% in USD), emerging markets (MSCI Emerging Markets minus 27.2% in USD). A review of the sector-level performance shows that the energy sector turned in the best results by far. Defensive sectors such as utilities, health care, and consumer staples did well relative to the overall index. Conversely, shares in the communication, consumer discretionary, and technology sectors suffered significant price declines.

However, there were significant differences during the reporting period. The global equity markets continued the climb that began in March 2020 through the first half of the reporting period, though on a less steep trajectory. Extremely accommodative financial conditions, more optimistic expectations for the course of the pandemic, and a better corporate earnings trend than expected were all good for the equities asset class. The rising inflation trend that began in the second quarter of 2021 accelerated in the subsequent quarters. Market participants began shifting focus more to the issue of inflation and thus the end of the extremely loose monetary policy in the USA. The prospects of rising key rates and the reduction of securities purchases by the Federal Reserve in reaction to the changed macroeconomic conditions began to have a negative impact on the equity markets at the turn of the year.

The US Fed raised its key rate by 25 basis points in March. Further hikes followed in May (plus 50 basis points) and June (plus 75 basis points). Rising inflation expectations and higher key rates pushed long-term yields on US government bonds up. The yield on a ten-year US Treasury reached around 3.5% in June. Climbing long-term interest rates are leading to higher discount factors in the valuation of shares, and thus to falling valuation metrics, all other things being equal. Lower equity valuations were the key driver of the negative share price performance in the first half of 2022. Especially growth shares suffered considerably from the higher interest rates.

The rising inflation rates were joined by growing fears of a recession among market participants. The issue of stagflation became relevant as a result of the Ukraine/Russia conflict starting in February 2022 and put downward pressure on the equity markets. Stagflation drove the development of shares, and especially sector performance reflected stagflationary conditions. Energy and defensive sectors (consumer staples, utilities) enjoyed good demand and did well especially in the second half of the reporting period. Conversely, the prices of growth shares in the technology and consumer goods sectors came under heavy pressure.

Investment policy

The strategic focus remained on investment in growth and quality shares during the reporting period. The sectors of technology, health care, and financials were assigned the highest weightings in the Fund on average during the year while energy and utilities only made up a minor share.

The Fund's strategic positioning was maintained with its focus on companies with relatively stable earnings development compared with the overall market, as this is indicative of the quality of a company. In light of the changing macroeconomic conditions (higher inflation, higher interest rates, geopolitical conflicts), the fund management made corresponding changes to the composition of the Fund. For example, positions were set up in sectors including energy (Williams Cos.), health care (Pfizer, Danaher), and consumer staples (Diageo, Coca-Cola). The US technology sector still features prominently in the Fund, as in the previous reporting period. The high quality of the companies and dynamic long-term growth prospects are good reasons for a higher level of investment in this segment. Various structural trends including cloud computing and electrification should continue to facilitate the growth of companies doing business in these fields.

In regional terms, the fund management preferred US and European shares. The weighting of US shares was reduced somewhat in the fourth quarter of 2021 and first quarter of 2022.

Index futures were used for short-term investment level management during the reporting period. There were positions in S&P 500 futures.

There were a few large-scale redemptions of unit certificates and inflows in the Fund during the period. Cash for the redemptions was obtained either by using the cash holdings in the Fund, by selling off existing equity positions, or by rebalancing or reducing some positions. Significant inflows were used to increase existing positions and in some cases to add new names to the Fund.

The investment process has incorporated the consideration of environmental, social, and corporate governance factors since 20 February 2020.

The Fund is oriented towards EAM's strict sustainability criteria.

The Fund posted a negative performance of 10.51% (ISIN: AT0000989645) for the reporting period.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2022 EUR millions	%
Equities		
GBP	9.4	1.91
DKK	24.6	4.99
EUR	49.1	9.95
HKD	20.2	4.10
INR	10.1	2.05
IDR	9.1	1.84
JPY	23.1	4.69
KRW	8.5	1.72
CHF	8.1	1.65
TWD	10.2	2.07
USD	319.9	64.87
Transferable securities	492.3	99.83
Bank balances	0.5	0.10
Dividend entitlements	0.4	0.07
Other deferred items	-0.0	-0.00
Fund assets	493.1	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	418,931,541.91
2020/2021	586,492,849.39
2021/2022	493,103,232.93

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000989645	EUR	83.26	1.9000	0.4593	3.36
2020/2021	Dividend-bearing units	AT0000989645	EUR	106.79	2.3000	4.8542	31.05
2021/2022	Dividend-bearing units	AT0000989645	EUR	93.56	3.2000	9.5236	-10.51

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y9P4	EUR	124.61	1.9000	2.1991	4.13
2020/2021	Dividend-bearing units	AT0000A1Y9P4	EUR	162.52	3.5000	8.6586	32.30
2021/2022	Dividend-bearing units	AT0000A1Y9P4	EUR	143.72	4.8000	16.1885	-9.68

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y9Q2	EUR	128.39	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y9Q2	EUR	168.63	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y9Q2	EUR	151.15	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000812870	EUR	124.91	0.6364	3.0378	3.36
2020/2021	Non-dividend-bearing units	AT0000812870	EUR	162.95	1.8588	9.0326	31.08
2021/2022	Non-dividend-bearing units	AT0000812870	EUR	144.16	3.2788	16.2359	-10.54

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1Y9R0	EUR	128.39	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y9R0	EUR	168.63	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y9R0	EUR	151.15	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2B5A0	EUR	103.85	0.4480	2.1664	3.85
2020/2021	Non-dividend-bearing units	AT0000A2B5A0	EUR	137.30	1.7968	8.9332	32.74
2021/2022	Non-dividend-bearing units	AT0000A2B5A0	EUR	122.83	3.0729	15.3315	-9.39

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KES-st-exempt non-dividend-bearing units	AT0000639497	CZK	3,462.72	-	97.7718	6.06
2020/2021	KES-st-exempt non-dividend-bearing units	AT0000639497	CZK	4,345.88	-	291.0500	25.50
2021/2022	KES-st-exempt non-dividend-bearing units	AT0000639497	CZK	3,769.44	-	510.4654	-13.26

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9U4	CZK	3,534.66	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9U4	CZK	4,444.84	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9U4	CZK	3,863.68	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673314	EUR	130.06	-	3.7252	3.37
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673314	EUR	170.50	-	11.4779	31.09
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673314	EUR	152.50	-	20.6743	-10.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9S8	EUR	132.03	-	4.7800	4.18
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9S8	EUR	174.70	-	13.0290	32.32
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9S8	EUR	157.72	-	22.8471	-9.72

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9T6	EUR	134.76	-	5.2969	4.50
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9T6	EUR	178.91	-	13.9116	32.76
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9T6	EUR	162.06	-	24.0983	-9.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000627484	HUF	46,038.19	-	1,306.6507	10.63
2020/2021	KESt-exempt non-dividend-bearing units	AT0000627484	HUF	59,769.87	-	4,014.7115	29.83
2021/2022	KESt-exempt non-dividend-bearing units	AT0000627484	HUF	60,431.11	-	8,199.1085	1.11

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9V2	HUF	47,080.25	-	123.7349	10.91
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9V2	HUF	61,897.11	-	4,794.9577	31.47
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9V2	HUF	63,375.29	-	9,418.8521	2.39

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2VH41	USD	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2VH41	USD	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2VH41	USD	93.70	-	0.4503	-16.67

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2VH58	USD	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2VH58	USD	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2VH58	USD	93.70	-	-	-

Disbursement/Payment

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

The disbursement or payment will be effected on or after 3 October 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000989645	EUR	3.2000		2.1343	2.1343	9.5236
Dividend-bearing units	AT0000A1Y9P4	EUR	4.8000		3.5176	3.5176	16.1885
Dividend-bearing units	AT0000A1Y9Q2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000812870	EUR	3.2788		3.2788	3.2788	16.2359
Non-dividend-bearing units	AT0000A1Y9R0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B5A0	EUR	3.0729		3.0729	3.0729	15.3315
KESt-exempt non-dividend-bearing units	AT0000639497	CZK	-	*	-	-	510.4654
KESt-exempt non-dividend-bearing units	AT0000A1Y9U4	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000673314	EUR	-	*	-	-	20.6743
KESt-exempt non-dividend-bearing units	AT0000A1Y9S8	EUR	-	*	-	-	22.8471
KESt-exempt non-dividend-bearing units	AT0000A1Y9T6	EUR	-	*	-	-	24.0983
KESt-exempt non-dividend-bearing units	AT0000627484	HUF	-	*	-	-	8,199.1085
KESt-exempt non-dividend-bearing units	AT0000A1Y9V2	HUF	-	*	-	-	9,418.8521
KESt-exempt non-dividend-bearing units	AT0000A2VH41	USD	-	*	-	-	0.4503
KESt-exempt non-dividend-bearing units	AT0000A2VH58	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.

AT0000989645 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (500,068.233 units)	106.79
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0214 units at a calculated value of 107.25)	2.3000
Unit value at the end of the reporting period (499,924.404 units)	93.56
Total value including (notional) units gained through dividend disbursement/payment	95.57
Net earnings per unit	-11.22
Value development of one unit in the period	-10.51%

AT0000A1Y9P4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (47,571.000 units)	162.52
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0214 units at a calculated value of 163.60)	3.5000
Unit value at the end of the reporting period (47,561.000 units)	143.72
Total value including (notional) units gained through dividend disbursement/payment	146.79
Net earnings per unit	-15.73
Value development of one unit in the period	-9.68%

AT0000A1Y9Q2 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	168.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	151.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000812870 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,964,763.859 units)	162.95
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0112 units at a calculated value of 165.26)	1.8588
Unit value at the end of the reporting period (1,647,134.743 units)	144.16
Total value including (notional) units gained through dividend disbursement/payment	145.78
Net earnings per unit	-17.17
Value development of one unit in the period	-10.54%

AT0000A1Y9R0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	168.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	151.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B5A0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (24,358.753 units)	137.30
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0129 units at a calculated value of 139.47)	1.7968
Unit value at the end of the reporting period (45,117.819 units)	122.83
Total value including (notional) units gained through dividend disbursement/payment	124.41
Net earnings per unit	-12.89
Value development of one unit in the period	-9.39%

AT0000639497 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (262,863.311 units)	4,345.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (290,516.566 units)	3,769.44
Total value including (notional) units gained through dividend disbursement/payment	3,769.44
Net earnings per unit	-576.44
Value development of one unit in the period	-13.26%

AT0000A1Y9U4 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	4,444.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	3,863.68
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673314 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (185,617.302 units)	170.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (306,213.675 units)	152.50
Total value including (notional) units gained through dividend disbursement/payment	152.50
Net earnings per unit	-18.00
Value development of one unit in the period	-10.56%

AT0000A1Y9S8 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (101,603.000 units)	174.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (62,456.000 units)	157.72
Total value including (notional) units gained through dividend disbursement/payment	157.72
Net earnings per unit	-16.98
Value development of one unit in the period	-9.72%

AT0000A1Y9T6 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (368,243.145 units)	178.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (282,575.709 units)	162.06
Total value including (notional) units gained through dividend disbursement/payment	162.06
Net earnings per unit	-16.85
Value development of one unit in the period	-9.42%

AT0000627484 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (184,244.123 units)	59,769.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (293,130.801 units)	60,431.11
Total value including (notional) units gained through dividend disbursement/payment	60,431.11
Net earnings per unit	661.24
Value development of one unit in the period	1.11%

AT0000A1Y9V2 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (59,000.000 units)	61,897.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (32,227.717 units)	63,375.29
Total value including (notional) units gained through dividend disbursement/payment	63,375.29
Net earnings per unit	1,478.18
Value development of one unit in the period	2.39%

AT0000A2VH41 KEST-exempt non-dividend-bearing units USD	
Unit value on issue date (0.000 units)	112.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (831.511 units)	93.70
Total value including (notional) units gained through dividend disbursement/payment	93.70
Net earnings per unit	-18.75
Value development of one unit in the period	-16.67%

AT0000A2VH58 KEST-exempt non-dividend-bearing units USD	
Unit value on issue date (0.000 units)	112.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	93.70
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	4,028,328.65	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,028,328.65

Interest paid - 72,862.69

Expenses

Fees paid to Investment Firm	- 9,621,154.88	
Costs for the financial auditor and tax consultation	- 11,534.00	
Publication costs	- 197,335.10	
Securities account fees	- 289,072.17	
Custodian bank fees	- 769,692.14	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 10,888,788.29
Compensation for management costs from sub-funds 1)		0.00

Ordinary Fund result (excluding income adjustment) - 6,933,322.33

Realised profit or loss from price changes 2) 3)

Realised gains 4)	92,273,093.76	
Realised losses 5)	- 15,448,179.32	

Realised profit or loss from price changes (excluding income adjustment) 76,824,914.44

Realised fund result (excluding income adjustment) 69,891,592.11

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

Changes in the unrealised profit or loss from price changes 7) - 127,579,917.40

Result for the reporting period 6) - 57,688,325.29

c. Income adjustment

Income adjustment for income in the period	- 2,173,613.18	
Income adjustment for profit carried forward from dividend-bearing units	- 3,326.35	

Overall fund result - 59,865,264.82

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	586,492,849.39
Disbursement/payment in the accounting year	- 4,955,462.55
Issue and redemption of units	- 28,568,889.09
Overall fund result	
(The fund result is shown in detail under item 2.)	- 59,865,264.82
Fund assets at the end of the reporting period	<u>493,103,232.93</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 -50,755,002.96.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -2,335,736.89.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 392,858.30.
- 7) Thereof changes in unrealised gains EUR -99,166,372.31 and unrealised losses EUR -28,413,545.09.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 30 June 2022

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
DIAGEO PLC LS-.28935185	GB0002374006	260,000	30,000	230,000	35.305	9,433,259.76	1.91
Total issue country Great Britain						9,433,259.76	1.91
Total equities denominated in GBP translated at a rate of 0.86080						9,433,259.76	1.91
Equities denominated in DKK							
Issue country Denmark							
DSV BONUS-AKT.	DK0060079531	47,000	22,000	90,000	991.200	11,995,723.88	2.43
NOVO-NORDISK REG.B DK-.20	DK0060534915	15,000	65,000	119,000	787.200	12,596,639.62	2.55
Total issue country Denmark						24,592,363.50	4.99
Total equities denominated in DKK translated at a rate of 7.43665						24,592,363.50	4.99
Equities denominated in EUR							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	0	12,000	34,000	273.950	9,314,300.00	1.89
Total issue country Ireland						9,314,300.00	1.89
Total equities denominated in EUR						9,314,300.00	1.89
Equities denominated in INR							
Issue country India							
HDFC BANK LTD IR 1	INE040A01034	270,000	0	620,000	1,348.000	10,122,841.31	2.05
Total issue country India						10,122,841.31	2.05
Total equities denominated in INR translated at a rate of 82.56180						10,122,841.31	2.05
Equities denominated in KRW							
Issue country Republic of Korea							
SAMSUNG EL. SW 100	KR7005930003	62,000	0	202,000	57,000.000	8,482,317.82	1.72
Total issue country Republic of Korea						8,482,317.82	1.72
Total equities denominated in KRW translated at a rate of 1,357.41200						8,482,317.82	1.72

ERSTE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	240,000	60,000	665,000	476.000	10,183,079.24	2.07
Total issue country Taiwan						10,183,079.24	2.07
Total equities denominated in TWD translated at a rate of 31.08490						10,183,079.24	2.07
Total publicly traded securities						72,128,161.63	14.63
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
LVMH EO 0.3	FR0000121014	7,000	2,000	23,500	581.700	13,669,950.00	2.77
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	65,000	0	65,000	112.900	7,338,500.00	1.49
Total issue country France						21,008,450.00	4.26
Issue country Netherlands							
ADYEN N.V. EO-01	NL0012969182	6,600	0	6,600	1,388.000	9,160,800.00	1.86
ASML HOLDING EO -.09	NL0010273215	6,000	6,500	21,000	455.850	9,572,850.00	1.94
Total issue country Netherlands						18,733,650.00	3.80
Total equities denominated in EUR						39,742,100.00	8.06
Equities denominated in HKD							
Issue country Cayman Islands							
TENCENT HLDGS HD-.00002	KYG875721634	165,000	135,000	156,000	354.400	6,739,285.19	1.37
Total issue country Cayman Islands						6,739,285.19	1.37
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	700,000	550,000	1,300,000	85.050	13,477,619.58	2.73
Total issue country Hong Kong						13,477,619.58	2.73
Total equities denominated in HKD translated at a rate of 8.20360						20,216,904.77	4.10
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 12.5	ID1000109507	22,900,000	6,400,000	19,500,000	7,250.000	9,052,171.24	1.84
Total issue country Indonesia						9,052,171.24	1.84
Total equities denominated in IDR translated at a rate of 15,617.80000						9,052,171.24	1.84
Equities denominated in JPY							
Issue country Japan							
HOYA CORP.	JP3837800006	25,000	25,000	100,000	11,585.000	8,156,747.55	1.65

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
KEYENCE CORP.	JP3236200006	3,000	7,000	23,000	46,380.000	7,510,685.27	1.52
RECRUIT HOLDINGS CO.LTD	JP3970300004	365,000	100,000	265,000	3,995.000	7,453,901.35	1.51
Total issue country Japan						23,121,334.17	4.69
Total equities denominated in JPY translated at a rate of 142.02965						23,121,334.17	4.69

Equities denominated in CHF**Issue country Switzerland**

SIKA AG REG. SF 0.01	CH0418792922	14,000	18,000	37,000	220.000	8,132,680.59	1.65
Total issue country Switzerland						8,132,680.59	1.65
Total equities denominated in CHF translated at a rate of 1.00090						8,132,680.59	1.65

Equities denominated in USD**Issue country Ireland**

AON PLC A DL -.01	IE00BLP1HW54	6,000	19,000	40,000	269.680	10,318,236.17	2.09
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	103,000	26,000	77,000	129.870	9,565,249.41	1.94
Total issue country Ireland						19,883,485.58	4.03

Issue country USA

ALPHABET INC.CLA DL-.001	US02079K3059	1,600	2,900	5,800	2,179.260	12,090,208.04	2.45
AMAZON.COM INC. DL-.01	US0231351067	115,900	9,400	112,000	106.210	11,378,372.95	2.31
APPLE INC.	US0378331005	64,000	85,000	89,000	136.720	11,639,083.65	2.36
CATERPILLAR INC. DL 1	US1491231015	58,000	0	58,000	178.760	9,917,337.03	2.01
COCA-COLA CO. DL-.25	US1912161007	212,000	25,000	187,000	62.910	11,252,733.27	2.28
COSTCO WHOLESALE DL-.005	US22160K1051	30,000	10,000	20,000	479.280	9,168,874.65	1.86
DANAHER CORP. DL-.01	US2358511028	48,000	5,000	43,000	253.520	10,427,433.16	2.11
DOLLAR GENER.CORP.DL-.875	US2566771059	41,000	45,000	41,000	245.440	9,625,558.37	1.95
EDWARDS LIFESCIENCES	US28176E1082	72,000	52,000	96,000	95.090	8,731,780.57	1.77
EPAM SYSTEMS INC. DL-.001	US29414B1044	27,000	14,000	33,000	294.780	9,304,835.24	1.89
ESTEE LAUDER COS A DL-.01	US5184391044	25,000	28,000	42,000	254.670	10,231,134.92	2.07
HOME DEPOT INC. DL-.05	US4370761029	24,000	34,000	33,000	274.270	8,657,429.81	1.76
INTUIT INC. DL-.01	US4612021034	17,000	15,000	31,000	385.440	11,429,183.61	2.32
JPMORGAN CHASE DL 1	US46625H1005	31,000	23,000	104,000	112.610	11,202,295.66	2.27
KLA CORP. DL -.001	US4824801009	32,000	0	32,000	319.080	9,766,665.07	1.98
MARVELL TECH. GRP DL-.002	US5738741041	210,000	0	210,000	43.530	8,743,890.19	1.77
MASTERCARD INC.A DL-.0001	US57636Q1040	24,000	29,500	40,000	315.480	12,070,591.61	2.45
MICROSOFT DL-.00000625	US5949181045	24,000	44,000	52,000	256.830	12,774,556.41	2.59
NIKE INC. B	US6541061031	40,000	57,000	102,000	102.200	9,971,208.57	2.02
NVIDIA CORP. DL-.01	US67066G1040	75,000	25,000	50,000	151.590	7,249,988.04	1.47
PFIZER INC. DL-.05	US7170811035	202,000	0	202,000	52.430	10,130,431.87	2.05
PROCTER GAMBLE	US7427181091	60,000	0	60,000	143.790	8,252,331.53	1.67
S+P GLOBAL INC. DL 1	US78409V1044	7,000	15,000	28,500	337.060	9,188,588.65	1.86
STRYKER CORP. DL-.10	US8636671013	23,000	20,000	56,000	198.930	10,655,775.03	2.16
THERMO FISH.SCIENTIF.DL 1	US8835561023	4,000	21,000	22,000	543.280	11,432,550.58	2.32
TRANSUNION DL -.01	US89400J1079	126,000	15,000	111,000	79.990	8,492,888.23	1.72
UNITEDHEALTH GROUP DL-.01	US91324P1021	5,000	20,000	26,000	513.630	12,773,810.32	2.59

ERSTE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
VISA INC. CL. A DL -.0001	US92826C8394	13,000	24,000	66,000	196.890	12,429,805.35	2.52
WILLIAMS COS INC. DL 1	US9694571004	368,000	0	368,000	31.210	10,985,967.77	2.23
Total issue country USA						299,975,310.15	60.83
Total equities denominated in USD translated at a rate of 1.04545						319,858,795.73	64.87
Total securities admitted to organised markets						420,123,986.50	85.20

Unlisted securities

Equities denominated in HKD

Issue country Cayman Islands

EGANAGOLD.(HLDGS) HD 0.01	KYG2943E1329	0	0	850,000	0.000	0.00	0.00
Total issue country Cayman Islands						0.00	0.00
Total equities denominated in HKD translated at a rate of 8.20360						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Securities	492,252,148.13	99.83
Bank balances	508,506.68	0.10
Dividend entitlements	366,516.00	0.07
Other deferred items	-23,937.88	-0.00
Fund assets	493,103,232.93	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000989645	units	499,924.404
Value of dividend-bearing unit	AT0000989645	EUR	93.56
Dividend-bearing units outstanding	AT0000A1Y9P4	units	47,561.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	143.72
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	151.15
Non-dividend-bearing units outstanding	AT0000812870	units	1,647,134.743
Value of non-dividend-bearing unit	AT0000812870	EUR	144.16
Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	151.15
Non-dividend-bearing units outstanding	AT0000A2B5A0	units	45,117.819
Value of non-dividend-bearing unit	AT0000A2B5A0	EUR	122.83
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	306,213.675
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	152.50

KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	290,516.566
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	3,769.44
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	293,130.801
Value of KEST-exempt non-dividend-bearing unit	AT0000627484	HUF	60,431.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	62,456.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	157.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	282,575.709
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	162.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	3,863.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	32,227.717
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	63,375.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH41	units	831.511
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH41	USD	93.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH58	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH58	USD	93.70

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated 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 SEK			
Issue country Sweden			
EPIROC AB A	SE0015658109	0	480,000
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Cayman Islands			
ALIBABA GROUP HLDG LTD	KYG017191142	300,000	300,000
JD.COM. INC. A	KYG8208B1014	6,714	6,714
Issue country China			
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	385,000
Issue country Hong Kong			
HONGKONG EXCH. (BL 100)	HK0388045442	0	115,000
Equities denominated in CHF			
Issue country Switzerland			
NESTLE REG. SF-.10	CH0038863350	112,000	112,000
PARTNERS GR.HLDG SF -.01	CH0024608827	1,500	10,900
Equities denominated in USD			
Issue country Cayman Islands			
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	57,000
Issue country USA			
ACTIVISION BLIZZARD INC.	US00507V1098	0	139,000
ADOBE INC.	US00724F1012	4,000	39,000
AMETEK INC. DL-.01	US0311001004	0	100,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
BROADCOM INC. DL-.001	US11135F1012	0	30,000
META PLATF. A DL-.000006	US30303M1027	21,000	73,000
NEXTERA ENERGY INC.DL-.01	US65339F1012	0	162,000
PARKER-HANNIFIN DL-.50	US7010941042	14,000	58,000
PAYPAL HDGS INC.DL-.0001	US70450Y1038	25,000	84,000
SHERWIN-WILLIAMS DL 1	US8243481061	18,000	72,000
TEXAS INSTR. DL 1	US8825081040	0	66,000
TJX COS INC. DL 1	US8725401090	45,000	232,000
UNION PAC. DL 2.50	US9078181081	0	58,000

Vienna, 31 August 2022

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 financial year of Erste Asset Management GmbH)

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

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

* Includes the Head of Compliance

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

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

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK GLOBAL
Jointly owned fund pursuant to the InvFG

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

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2022 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 15 September 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.

(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.

(Certified Public Accountant)

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

Annex Sustainability-Related Information

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

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

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

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

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

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

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

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

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

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

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

The share of environmentally sustainable investments amounted to 2.57462% of the fund assets at the end of the accounting year.

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

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

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

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

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

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

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

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

Fund Rules

The Fund Rules for ERSTE STOCK GLOBAL, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

ERSTE STOCK GLOBAL is an equity fund that invests predominantly, in other words at least 51% of its assets, in stocks in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no restrictions with regard to the locations of the registered offices of the issuers of the securities in the Fund or regarding the economic sectors in which these issuers are active. The Fund may purchase shares in companies with small or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

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).

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 5.0% 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 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 October 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 October 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 October 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 October 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 October 2021)

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

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

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

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

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

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

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

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.	Türkiye:	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.

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

www.erste-am.at