

ERSTE RESPONSIBLE STOCK JAPAN

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLEDER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) 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.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE STOCK JAPAN jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2021 to 31 August 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.

We would also like to inform you that the name of the Fund was changed from ERSTE STOCK JAPAN to ERSTE RESPONSIBLE STOCK JAPAN as of 14 March 2022.

The Japanese exchange was closed from 3 May 2022 to 5 May 2022 due to holidays. Therefore, it was not possible to calculate the fund value from 4 May 2022 to 6 May 2022, meaning that no unit certificates were issued or redeemed during this period. The next calculated value was determined and published on 9 May 2022 for the unit certificate transactions that had been collected up to that date.

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

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

Development of the Fund

Market report

ERSTE RESPONSIBLE STOCK JAPAN is a sustainability equity fund that invests solely in shares of selected companies that are listed on the Japanese stock market. The Fund invests solely in shares that meet EAM's strict sustainability criteria. Shares of companies that are pioneers in environmental, social, and governance issues are the primary focus in all investment decisions. Ethical aspects are also taken into account to facilitate a holistic ESG approach. Share picks centre on large to mid caps offering attractive dividend yields and exhibiting above-average quality. A further focus is placed on the selection of environmental leaders. The Fund follows a rule-based investment policy built around purely quantitative criteria, and the portfolio is restructured twice a year. The Fund normally has an investment rate of close to 100% and holds little cash. Foreign currency risks are generally not hedged, but hedging is possible.

The Japanese equity market posted a loss of just over 5% in euro terms over the reporting period. The performance of this market was thus below that of the average for the developed equity markets in this period, which was at a slight plus in euros.

In detail, Japanese equities already turned in negative performance in the fourth quarter of 2021 while the other major markets still reported price gains in this period. This was due to a GDP decline in the third quarter of 2021, which hurt the equity market. The economic aid measures enacted by the new government (stimulus of USD 490 billion) and resurging economic indicators (industrial production, retail sales) mitigated the effects on the equity market, but did not offset them entirely. In addition, a new increase in COVID infection rates starting in late summer and semiconductor shortages hampered the market in the final months of 2021.

The first quarter of 2022 was dominated by dampened sentiment around the world. Rapidly rising inflation in the USA and Europe, rising yields, and finally the Russian invasion of Ukraine and the associated increase in energy prices caused investor risk appetite to shrink and also hurt Japanese shares. And this despite the fact that the macroeconomic conditions within Japan were significantly more positive than in other regions of the world. Japan's economy grew rapidly in the final quarter of 2021, and inflation was moderate compared with other countries. Nevertheless, the Japanese equity market trended down due to the negative global sentiment.

This narrative changed little over the course of the reporting period. Key rate hikes by major central banks, the continuing war in Ukraine, and further increases in energy prices dampened investor sentiment even more. Japanese shares saw support from the services sector, which resurged noticeably after the lifting of most COVID restrictions in May.

In July of this year, the election victory of the Liberal Democrats initially caused share prices to rise. Investors expected that the ruling party would have an easier time implementing important economic reform projects. Due to the weakness of equity markets around the world, these gains were shed again, however.

The Fund was changed over to the current investment approach and to a sustainability approach at the beginning of the past financial year.

The Fund was unable to escape the general market trend during the past accounting year and posted a performance of minus 5.36% for the reporting period. However, due to the focus on high-dividend names of above-average quality, the portfolio has a more defensive character than the broad market. And this proved beneficial over the past year.

In terms of positioning, the Fund was underweighted in cyclical names (industry, consumer discretionary) – though this underweighting was reduced as the period progressed. Financials, tech names, and the materials sector were overweighted throughout the year. The initial substantial overweighting of the health care sector was backed off to neutral towards the end of the first quarter.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.08.2022 EUR millions	%
Equities		
JPY	37.2	98.71
Securities	37.2	98.71
Bank balances	0.4	1.14
Dividend entitlements	0.1	0.16
Other deferred items	-0.0	-0.01
Fund assets	37.6	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	22,766,986.76
2020/2021	25,202,922.66
2021/2022	37,635,934.40

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	AT0000639059	EUR	81.04	1.2000	0.0000	1.43
2020/2021	Dividend-bearing units	AT0000639059	EUR	95.97	2.4000	6.0974	19.99
2021/2022	Dividend-bearing units	AT0000639059	EUR	88.61	2.5000	7.9437	-5.36

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	AT0000697073	EUR	103.39	0.0000	0.0000	1.42
2020/2021	Non-dividend-bearing units	AT0000697073	EUR	124.09	1.7731	8.5764	20.02
2021/2022	Non-dividend-bearing units	AT0000697073	EUR	115.79	2.2800	11.5051	-5.37

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KES-exempt non-dividend-bearing units	AT0000639067	EUR	107.54	-	0.0000	1.42
2020/2021	KES-exempt non-dividend-bearing units	AT0000639067	EUR	129.07	-	0.9493	20.02
2021/2022	KES-exempt non-dividend-bearing units	AT0000639067	EUR	122.12	-	14.1022	-5.38

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	AT0000633292	CZK	2,825.72	-	0.0000	2.65
2020/2021	KESt-exempt non-dividend-bearing units	AT0000633292	CZK	3,280.18	-	275.7943	16.08
2021/2022	KESt-exempt non-dividend-bearing units	AT0000633292	CZK	2,992.85	-	345.1919	-8.76

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	AT0000A00GF1	HUF	38,167.02	-	0.0000	8.73
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	45,066.08	-	3,787.0070	18.08
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	49,101.39	-	5,639.5153	8.95

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2021 to 31 August 2022. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 December 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	AT0000639059	EUR	2.5000	1.7617	1.7617	7.9437
Non-dividend-bearing units	AT0000697073	EUR	2.2800	2.2800	2.2800	11.5051
KESt-exempt non-dividend-bearing units	AT0000639067	EUR	-	*	-	14.1022
KESt-exempt non-dividend-bearing units	AT0000633292	CZK	-	*	-	345.1919
KESt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	-	*	-	5,639.5153

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000639059 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (40,570.635 units)	95.97
Disbursement/payment on 29.11.2021 (corresponds to roughly 0.0250 units at a calculated value of 95.98)	2.4000
Unit value at the end of the reporting period (38,948.549 units)	88.61
Total value including (notional) units gained through dividend disbursement/payment	90.83
Net earnings per unit	-5.14
Value development of one unit in the period	-5.36%

AT0000697073 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (120,676.377 units)	124.09
Disbursement/payment on 29.11.2021 (corresponds to roughly 0.0141 units at a calculated value of 125.41)	1.7731
Unit value at the end of the reporting period (242,875.568 units)	115.79
Total value including (notional) units gained through dividend disbursement/payment	117.43
Net earnings per unit	-6.66
Value development of one unit in the period	-5.37%

AT0000639067 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3,339.880 units)	129.07
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,806.942 units)	122.12
Total value including (notional) units gained through dividend disbursement/payment	122.12
Net earnings per unit	-6.95
Value development of one unit in the period	-5.38%

AT0000633292 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (38,827.453 units)	3,280.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (39,735.244 units)	2,992.85
Total value including (notional) units gained through dividend disbursement/payment	2,992.85
Net earnings per unit	-287.33
Value development of one unit in the period	-8.76%

AT0000A00GF1 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (6,905.206 units)	45,066.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,091.561 units)	49,101.39
Total value including (notional) units gained through dividend disbursement/payment	49,101.39
Net earnings per unit	4,035.31
Value development of one unit in the period	8.95%

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	578,569.86	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		578,569.86

Interest paid - 1,737.12

Expenses

Fees paid to Investment Firm	- 448,266.52	
Costs for the financial auditor and tax consultation	- 4,045.00	
Publication costs	- 16,135.69	
Securities account fees	- 13,707.89	
Depository bank fees	- 35,861.31	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 518,016.41
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **58,816.33**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	3,397,958.13	
Realised losses 5)	- 738,365.35	

Realised profit or loss from price changes (excluding income adjustment) **2,659,592.78**

Realised fund result (excluding income adjustment) **2,718,409.11**

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

Changes in the unrealised profit or loss from price changes 7) - 3,869,472.40

Result for the reporting period 6) **- 1,151,063.29**

c. Income adjustment

Income adjustment for income in the period	1,735,215.46	
Income adjustment for profit carried forward from dividend-bearing units	- 50,772.47	

Overall fund result **533,379.70**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	25,202,922.66
Disbursement/payment in the accounting year	- 305,594.97
Issue and redemption of units	12,205,227.01
Overall fund result	
(The fund result is shown in detail under item 2.)	533,379.70
Fund assets at the end of the reporting period	37,635,934.40

- 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 -1,209,879.62.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 63,564.07.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -111.74.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 33,689.42.
- 7) Thereof changes in unrealised gains EUR -1,995,377.16 and unrealised losses EUR -1,874,095.24.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 August 2022

(including changes in securities assets from 1 September 2021 to 31 August 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 JPY							
Issue country Japan							
DAIFUKU CO. LTD	JP3497400006	3,500	0	3,500	8,190.000	205,639.61	0.55
DAIWA HOUSE REIT INV.CORP	JP3046390005	87	0	87	322,000.000	200,969.41	0.53
DUSKIN CO. LTD	JP3505900005	10,100	600	10,100	2,870.000	207,949.60	0.55
J.FRONT RETAILING	JP3386380004	29,600	0	29,600	1,106.000	234,856.00	0.62
MIURA CO.LTD	JP3880800002	9,400	0	9,400	2,981.000	201,022.49	0.53
SAWAI GROUP HOLDINGS CO.	JP3323040000	6,300	0	6,300	4,115.000	185,979.56	0.49
SOHGO SECURITY SERVICES	JP3431900004	3,100	0	3,100	3,615.000	80,394.22	0.21
ULVAC INC.	JP3126190002	5,500	0	5,500	5,470.000	215,826.54	0.57
Total issue country Japan						1,532,637.43	4.07
Total equities denominated in JPY translated at a rate of 139.39435						1,532,637.43	4.07
Total publicly traded securities						1,532,637.43	4.07
Securities admitted to organised markets							
Equities denominated in JPY							
Issue country Japan							
ADVANTEST CORP.	JP3122400009	7,800	1,000	7,600	8,000.000	436,172.63	1.16
ALPS EL.CO.LTD	JP3126400005	23,600	0	23,600	1,253.000	212,137.72	0.56
AMADA CO. LTD.	JP3122800000	28,000	0	28,000	1,097.000	220,353.26	0.59
ANRITSU CORP.	JP3128800004	18,000	0	18,000	1,650.000	213,064.59	0.57
ASAHI GROUP HOLDINGS LTD.	JP3116000005	9,400	0	13,900	4,673.000	465,978.00	1.24
ASAHI KASEI	JP3111200006	27,500	16,800	27,500	1,023.000	201,819.51	0.54
ASTELLAS PHARMA INC.	JP3942400007	17,600	10,300	24,200	1,984.500	344,525.44	0.92
BENESSE HOLDINGS INC.	JP3835620000	12,900	0	12,900	2,191.000	202,762.16	0.54
BIPROGY INC.	JP3754200008	9,900	0	9,900	3,100.000	220,166.74	0.58
BRIDGESTONE CORP.	JP3830800003	16,700	0	17,600	5,353.000	675,872.44	1.80
BROTHER IND.	JP3830000000	12,600	0	12,600	2,676.000	241,886.42	0.64
CANON INC.	JP3242800005	13,000	6,800	16,800	3,335.000	401,938.82	1.07
CANON MARKETING JAPAN INC	JP3243600008	11,200	0	11,200	3,165.000	254,300.12	0.68
CHUGAI PHARMACEUT'L	JP3519400000	23,800	6,900	23,800	3,609.000	616,195.71	1.64
CYBERDYNE INC.	JP3311530004	69,600	0	69,600	394.000	196,725.33	0.52
DAI NIPPON PRINTG	JP3493800001	9,900	0	9,900	2,937.000	208,590.23	0.55
DAI-ICHI LIFE HOLDINGS	JP3476480003	27,700	9,800	17,900	2,407.000	309,089.29	0.82
DAIICHI SANKYO CO. LTD	JP3475350009	21,700	8,700	19,200	4,197.000	578,089.43	1.54
DAIWA HOUSE IND.	JP3505000004	14,400	6,700	14,400	3,136.000	323,961.48	0.86
DAIWA SEC. GRP INC.	JP3502200003	62,400	17,500	44,900	608.600	196,034.77	0.52
DENTSU GROUP INC.	JP3551520004	6,100	0	6,100	4,515.000	197,579.74	0.52
FUJI ELECTRIC CO. LTD.	JP3820000002	5,200	0	5,200	6,070.000	226,436.72	0.60
FUJIFILM HOLDINGS CORP.	JP3814000000	3,500	0	7,100	7,111.000	362,196.17	0.96
GLORY LTD	JP3274400005	13,800	0	13,800	2,206.000	218,393.36	0.58

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
GS YUASA CORP.	JP3385820000	11,600	0	11,600	2,543.000	211,621.20	0.56
HASEKO CORP.	JP3768600003	16,900	0	19,000	1,600.000	218,086.31	0.58
HITACHI CONSTR.MACH.	JP3787000003	9,800	0	9,800	2,879.000	202,405.62	0.54
HITACHI LTD	JP3788600009	10,400	5,800	10,400	6,996.000	521,960.90	1.39
HONDA MOTOR	JP3854600008	11,000	0	25,200	3,724.000	673,232.45	1.79
ITOCHU TECHNO-SOLUT.CORP.	JP3143900003	9,200	1,000	9,200	3,535.000	233,309.31	0.62
JAPAN EXCHANGE GROUP INC.	JP3183200009	13,300	0	13,300	2,084.500	198,887.90	0.53
JAPAN REAL EST.INVESTM.	JP3027680002	44	0	44	645,000.000	203,595.05	0.54
KDDI CORP.	JP3496400007	14,500	4,600	21,200	4,277.000	650,474.00	1.73
KIRIN HOLDINGS CO. LTD.	JP3258000003	33,200	0	43,600	2,294.500	717,677.58	1.91
KOKUYO CO. LTD	JP3297000006	15,900	0	15,900	1,800.000	205,316.79	0.55
KOMATSU LTD	JP3304200003	16,200	0	16,200	2,930.000	340,515.95	0.90
KONICA MINOLTA INC.	JP3300600008	48,100	0	64,700	483.000	224,184.84	0.60
KUBOTA CORP.	JP3266400005	24,300	7,700	27,900	2,175.500	435,429.77	1.16
KYOCERA CORP.	JP3249600002	5,000	1,700	6,900	7,778.000	385,009.87	1.02
LION CORP.	JP3965400009	19,700	0	19,700	1,630.000	230,360.84	0.61
LIXIL CORP.	JP3626800001	19,200	0	19,200	2,439.000	335,944.75	0.89
MABUCHI MOTOR LTD	JP3870000001	7,700	0	7,700	3,970.000	219,298.70	0.58
MARUI GROUP CO. LTD.	JP3870400003	13,800	0	13,800	2,508.000	248,291.27	0.66
MINEBEA MITSUMI INC.	JP3906000009	15,800	3,700	12,100	2,418.000	209,892.29	0.56
MITSUBISHI CHEMICAL GROUP	JP3897700005	45,100	0	45,100	733.000	237,156.67	0.63
MITSUBISHI GAS CHEMICAL	JP3896800004	14,000	0	14,000	2,081.000	209,004.17	0.56
MITSUBISHI HC CAPITAL INC	JP3499800005	61,700	16,500	48,500	676.000	235,203.22	0.62
MITSUBISHI UFJ FINL GRP	JP3902900004	124,200	101,400	124,200	721.100	642,498.21	1.71
mitsui chemicals	JP3888300005	7,900	0	11,700	3,145.000	263,974.11	0.70
mitsui SUM.INS.GRP HLDGS	JP3890310000	11,700	5,800	11,600	4,161.000	346,266.55	0.92
MIZUHO FINL GROUP	JP3885780001	29,900	22,930	29,900	1,593.500	341,804.74	0.91
NEC CORP.	JP3733000008	5,600	3,300	5,600	5,100.000	204,886.35	0.54
NEC ELECTRONICS CORP.	JP3164720009	44,300	12,500	34,700	1,324.000	329,588.68	0.88
NGK SPARK PLUG	JP3738600000	26,700	0	26,700	2,866.000	548,961.99	1.46
NINTENDO CO. LTD	JP3756600007	600	0	1,500	56,990.000	613,260.15	1.63
NIPPON EL. GLASS	JP3733400000	10,800	0	11,900	2,632.000	224,692.03	0.60
NIPPON EXPRESS HLDGS INC.	JP3688370000	3,700	0	3,700	7,690.000	204,118.75	0.54
NIPPON TEL. TEL.	JP3735400008	15,800	0	28,000	3,769.000	757,075.16	2.01
NIPPON YUSEN	JP3753000003	8,000	2,900	7,400	10,690.000	567,497.89	1.51
NISSAN CHEMICAL CORP.	JP3670800006	6,000	1,700	4,300	7,070.000	218,093.49	0.58
NITTO DENKO	JP3684000007	3,300	2,100	3,400	8,620.000	210,252.42	0.56
NOMURA HLDGS	JP3762600009	117,400	27,400	90,000	503.800	325,278.61	0.86
NOMURA REAL EST.MAS.FD	JP3048110005	200	0	200	170,200.000	244,199.28	0.65
NOMURA RESEARCH IN.	JP3762800005	18,100	3,500	15,100	3,790.000	410,554.66	1.09
NPC INCORPORATED	JP3165840004	46,700	0	46,700	668.000	223,793.86	0.59
NSK LTD.	JP3720800006	21,200	0	35,800	758.000	194,673.60	0.52
OBAYASHI CORP.	JP3190000004	44,700	14,400	30,300	966.000	209,978.38	0.56
OJI HOLDINGS CORP.	JP3174410005	42,100	13,600	49,600	557.000	198,194.55	0.53
ORACLE CORP. JAPAN	JP3689500001	4,100	0	4,100	8,350.000	245,598.19	0.65
ORIX CORP.	JP3200450009	16,800	10,500	19,400	2,296.000	319,542.36	0.85
ORIX JREIT INC.	JP3040880001	200	0	200	191,500.000	274,760.06	0.73
OTSUKA HOLDINGS CO.LTD.	JP3188220002	10,800	4,700	10,800	4,561.000	353,377.31	0.94
RAKUTEN GROUP INC.	JP3967200001	17,400	0	17,400	676.000	84,382.19	0.22
RECRUIT HOLDINGS CO.LTD	JP3970300004	9,900	2,900	17,400	4,483.000	559,593.70	1.49

ERSTE RESPONSIBLE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
RICOH CO. LTD	JP3973400009	63,200	0	76,200	1,097.000	599,675.67	1.59
ROHM CO. LTD	JP3982800009	3,500	0	3,500	10,520.000	264,142.70	0.70
SANTEN PHARMA.	JP3336000009	11,800	0	11,800	1,006.000	85,159.84	0.23
SANWA HOLDINGS CORP.	JP3344400001	15,800	0	20,000	1,385.000	198,716.81	0.53
SECOM CO. LTD	JP3421800008	5,500	2,700	5,300	8,922.000	339,228.96	0.90
SEIKO EPSON CORP.	JP3414750004	10,900	0	17,100	2,196.000	269,391.12	0.72
SEKISUI CHEM.	JP3419400001	20,400	3,800	16,600	1,906.000	226,979.07	0.60
SEKISUI HOUSE	JP3420600003	21,700	4,100	26,200	2,374.000	446,207.47	1.19
SHARP	JP3359600008	30,700	0	30,700	1,003.000	220,899.20	0.59
SHIMANO INC.	JP3358000002	2,300	0	2,300	24,820.000	409,528.79	1.09
SHIN-ETSU CHEM.	JP3371200001	1,700	300	4,400	16,315.000	514,985.00	1.37
SHIONOGI + CO. LTD	JP3347200002	9,100	2,700	6,400	6,804.000	312,391.43	0.83
SHOWA DENKO K.K.	JP3368000000	16,700	3,700	13,000	2,155.000	200,976.58	0.53
SOFTBANK CORP.	JP3732000009	66,800	2,800	64,000	1,529.500	702,237.93	1.87
SOMPO HOLDINGS INC.	JP3165000005	13,100	4,400	8,700	5,973.000	372,792.01	0.99
SONY GROUP CORP.	JP3435000009	5,700	4,800	8,400	11,135.000	671,002.81	1.78
STANLEY EL.	JP3399400005	11,500	0	11,500	2,587.000	213,426.87	0.57
SUMCO CORP.	JP3322930003	16,900	0	16,900	1,910.000	231,566.06	0.62
SUMITOMO BAKELITE	JP3409400003	1,900	0	3,100	4,420.000	98,296.67	0.26
SUMITOMO FORESTRY	JP3409800004	10,600	0	14,300	2,371.000	243,232.96	0.65
SUMITOMO MET.MNG	JP3402600005	8,100	1,500	7,900	4,405.000	249,647.85	0.66
SUMITOMO PHARMA CO. LTD.	JP3495000006	25,300	0	25,300	1,039.000	188,577.94	0.50
SUMITOMO RUBBER IND.	JP3404200002	23,300	0	23,300	1,200.000	200,582.02	0.53
T + D HOLDINGS INC.	JP3539220008	37,200	19,600	17,600	1,521.000	192,042.22	0.51
TAIHEIYO CEMENT	JP3449020001	6,200	0	6,200	2,089.000	92,914.81	0.25
TAISEI CORP.	JP3443600006	11,300	3,900	7,400	4,235.000	224,822.60	0.60
TAKEDA PHARM.CO.LTD.	JP3463000004	3,600	4,200	12,900	3,850.000	356,291.34	0.95
TECHNOPRO HOLDINGS INC.	JP3545240008	9,200	0	9,200	3,160.000	208,559.39	0.55
TEIJIN LTD	JP3544000007	20,900	0	20,900	1,475.000	221,153.15	0.59
TIS INC.	JP3104890003	19,000	0	19,000	3,990.000	543,852.75	1.45
TOHO GAS CO. LTD	JP3600200004	10,200	0	10,200	3,125.000	228,667.80	0.61
TOKIO MARINE HOLDINGS INC	JP3910660004	5,100	4,900	6,300	7,792.000	352,163.48	0.94
TOKYO GAS CO. LTD	JP3573000001	10,300	5,100	12,100	2,612.000	226,732.29	0.60
TOPPAN	JP3629000005	14,300	7,900	13,100	2,191.000	205,905.76	0.55
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	13,800	0	19,700	1,657.000	234,176.64	0.62
UBE CORP.	JP3158800007	14,300	0	14,300	2,055.000	210,815.57	0.56
YAMAHA MOTOR	JP3942800008	14,300	0	19,800	2,899.000	411,782.83	1.09
YOKOHAMA RUBBER	JP3955800002	10,900	0	15,600	2,289.000	256,168.20	0.68
Z HOLDINGS CORP.	JP3933800009	107,800	0	135,600	415.000	403,703.59	1.07
Total issue country Japan						35,617,424.98	94.64
Total equities denominated in JPY translated at a rate of 139.39435						35,617,424.98	94.64
Total securities admitted to organised markets						35,617,424.98	94.64

Breakdown of fund assets

Transferable securities	37,150,062.41	98.71
Bank balances	429,353.31	1.14
Dividend entitlements	58,768.69	0.16
Other deferred items	-2,250.01	- 0.01
Fund assets	37,635,934.40	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000639059	units	38,948.549
Value of dividend-bearing unit	AT0000639059	EUR	88.61
Non-dividend-bearing units outstanding	AT0000697073	units	242,875.568
Value of non-dividend-bearing unit	AT0000697073	EUR	115.79
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	3,806.942
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	122.12
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	39,735.244
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	2,992.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	6,091.561
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GF1	HUF	49,101.39

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.

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in JPY			
Issue country Japan			
AICA KOGYO	JP3100800006	0	500
AIN HOLDINGS INC.	JP3105250009	0	1,200
ALFRESA HOLDINGS CORP.	JP3126340003	0	5,200
BK RYUKYUS	JP3975000005	0	900
DISCO CORP.	JP3548600000	0	500
EIDAI CO. LTD	JP3160840009	0	14,900
GOLDCREST CO.LTD.	JP3306800008	0	900
INABATA + CO. LTD	JP3146000009	0	600
KISSEI PHARM. LTD	JP3240600001	0	3,300
KONAKA CO. LTD	JP3300000001	0	14,100
KURIMOTO LTD	JP3270800000	0	4,100
LASERTEC CORP.	JP3979200007	0	700
MAEDA CORP.	JP3861200008	0	2,200
MARS GROUP HOLDINGS CORP.	JP3860220007	0	2,600
MIZUHO LEASING CO. LTD.	JP3286500008	0	2,700
NIHON KOHDEN CORP.	JP3706800004	4,200	4,200
NIPPON SIGNAL	JP3716000009	10,000	13,800
NISHI-NIPPON FIN.HLDGS	JP3658850007	0	2,900
NITORI CO. LTD	JP3756100008	0	1,000
PIGEON CORP.	JP3801600002	0	3,600
SUZUKEN CO LTD	JP3398000004	0	2,800
TBS HOLDINGS INC.	JP3588600001	0	5,600
TOKYO OHKA KOGYO	JP3571800006	2,200	2,200
TOSEI CORP.	JP3595070008	0	3,600
VITAL KSK HLDGS INC.	JP3778280002	0	11,500
WOOD ONE CO. LTD.	JP3390600009	0	200

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

AGC INC.	JP3112000009	1,900	5,100
AIR WATER INC.	JP3160670000	0	5,100
AISIN CORP.	JP3102000001	0	2,300
ANA HOLDINGS INC.	JP3429800000	0	4,600
BANDAI NAMCO HOLDINGS INC	JP3778630008	0	2,000
BK OF KYOTO LTD	JP3251200006	0	1,800

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
CASIO COMPUTER	JP3209000003	9,100	9,100
CENTRAL JAP RWY	JP3566800003	0	800
COCA-COLA BOTTLERS JAP.H.	JP3293200006	0	5,900
CRED. SAISON CO.LTD	JP3271400008	0	7,400
CYBERAGENT INC. N.P.	JP3311400000	0	4,200
DAIKIN IND. LTD	JP3481800005	0	1,700
DENSO CORP.	JP3551500006	0	1,400
EAST JAPAN RWY	JP3783600004	0	3,400
EBARA JITSUGYO	JP3165950001	5,800	5,800
EISAI CO. LTD	JP3160400002	0	500
ENEOS HOLDINGS INC.	JP3386450005	0	43,300
FANCL CORP.	JP3802670004	4,200	4,200
FANUC LTD	JP3802400006	0	600
FAST RETAILING CO. YN 50	JP3802300008	0	200
FUJI MEDIA HOLDINGS INC.	JP3819400007	0	7,900
FUJITSU LTD	JP3818000006	0	1,800
FUKUOKA FINL GROUP	JP3805010000	0	4,500
HANKYU HANSHIN HLDGS INC.	JP3774200004	8,500	8,500
HIROSE EL.	JP3799000009	1,200	1,200
HOYA CORP.	JP3837800006	0	3,200
HULIC CO. LTD.	JP3360800001	0	8,300
IDEMITSU KOSAN CO. LTD	JP3142500002	0	5,000
IIDA GROUP HLDGS CO.	JP3131090007	0	4,500
INPEX CORP.	JP3294460005	0	19,600
ISUZU MOTORS LTD	JP3137200006	0	5,600
ITOCHU CORP.	JP3143600009	0	11,200
JAFECO GROUP CO. LTD.	JP3389900006	0	900
JAPAN POST BANK CO.LTD	JP3946750001	0	12,400
JAPAN POST INSURANCE CO.	JP3233250004	0	6,300
JAPAN TOBACCO	JP3726800000	0	12,700
JSAT HOLDINGS INC.	JP3396350005	0	10,300
KAKAKU.COM INC.	JP3206000006	0	400
KEWPIE CORP.	JP3244800003	0	2,700
KEYENCE CORP.	JP3236200006	0	1,400
KOBE BUSSAN CO. LTD	JP3291200008	0	3,100
KOMORI CORP.	JP3305800009	0	1,700
KYOWA KIRIN CO. LTD.	JP3256000005	0	500
M3 INC.	JP3435750009	0	4,300
MARUBENI CORP.	JP3877600001	0	21,600
MAZDA MOTOR CORP	JP3868400007	0	1,400
MEDIPAL HOLDINGS CORP.	JP3268950007	0	5,500
MITSUBISHI CORP.	JP3898400001	0	11,700
MITSUBISHI EL. CORP.	JP3902400005	0	16,000
MITSUBISHI EST.	JP3899600005	0	13,700
MITSUBISHI HEAVY	JP3900000005	0	5,400
NETSUI FUDOSAN LTD	JP3893200000	0	6,200
NETSUI OSK LINES	JP3362700001	1,900	3,200
MURATA MFG	JP3914400001	0	5,000
NEXON CO. LTD	JP3758190007	0	500

ERSTE RESPONSIBLE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
NIDEC CORP.	JP3734800000	0	800
NIKON CORP.	JP3657400002	13,000	13,000
NIPPON LIGHT MET. HLDGS	JP3700200003	0	5,000
NIPPON PAINT HLDGS CO.LTD	JP3749400002	0	11,600
NIPPON PAPER INDS CO.LTD	JP3721600009	0	7,200
NIPPON STEEL CORP.	JP3381000003	0	8,500
NIPPON TELEVISION HLDG.INC	JP3732200005	0	7,700
NISSHINBO HOLDINGS INC.	JP3678000005	0	9,900
NTT DATA CORP.	JP3165700000	0	9,300
OBIC CO. LTD	JP3173400007	0	900
OKI EL. IND.	JP3194000000	0	5,400
OLYMPUS CORP.	JP3201200007	16,100	21,600
OMRON CORP.	JP3197800000	4,400	4,400
ONO PHARMACEUT.	JP3197600004	0	1,700
ONWARD HOLDINGS CO. LTD.	JP3203500008	0	20,000
OSAKA GAS CO. LTD	JP3180400008	0	1,500
OTSUKA CORP.	JP3188200004	0	2,300
RESONA HOLDINGS INC.	JP3500610005	0	36,700
SANKYO CO. LTD 6417	JP3326410002	0	3,200
SCSK CORP.	JP3400400002	0	600
SEGA SAMMY HOLDINGS INC.	JP3419050004	0	6,000
SEVEN + I HLDGS CO. LTD	JP3422950000	0	7,100
SHIMIZU CORP.	JP3358800005	0	6,600
SHIZUOKA BK LTD	JP3351200005	0	13,800
SMC CORP.	JP3162600005	0	500
SOFTBANK GROUP CORP.	JP3436100006	0	10,300
SOJITZ CORP.	JP3663900003	0	28,400
SUMITOMO CORP.	JP3404600003	0	13,900
SUMITOMO EL.IND.	JP3407400005	0	5,600
SUMITOMO MITSUI FINL GRP	JP3890350006	0	11,600
SUMITOMO RTY DEV.	JP3409000001	0	4,800
SUNTORY BEVERAG.+FOOD LTD	JP3336560002	5,600	5,600
SUZUKI MOTOR	JP3397200001	0	4,600
SYSMEX CORP.	JP3351100007	0	1,900
TAIYO YUDEN CO. LTD	JP3452000007	3,200	3,200
TDK CORP.	JP3538800008	0	1,700
TERUMO CORP.	JP3546800008	0	3,500
THK CO. LTD	JP3539250005	0	2,400
TOKYO CENTURY CORP.	JP3424950008	4,000	4,000
TOKYO ELECTRON LTD	JP3571400005	0	1,300
TORAY IND.	JP3621000003	16,600	34,000
TOYO TIRE CORP.	JP3610600003	0	2,000
TOYOTA MOTOR CORP.	JP3633400001	0	15,900
TOYOTA TSUSHO	JP3635000007	0	2,200

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
UNI CHARM CORP.	JP3951600000	0	2,900
USS CO. LTD	JP3944130008	0	6,600
WACOAL HLDGS CORP.	JP3992400006	0	100

Vienna, 31 October 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 (2021 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 31.12.2021	262
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Number of risk bearers in 2021	133
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Fixed remuneration	18,971,588
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Variable remuneration (bonuses)	5,819,336
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Total employee remuneration	24,790,924
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Thereof remuneration for managing directors	1,259,918
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Thereof remuneration for managerial risk bearers	3,907,911
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Thereof remuneration for risk bearers with control functions*	1,481,773
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Thereof remuneration for other risk bearers	7,868,465
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	14,518,067
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* Managers with control functions are reported in this group

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 in March 2022 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 JAPAN
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 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 31 August 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 November 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 adaptation;
- 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 3.55984% of the fund assets at the end of the accounting year.

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

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

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

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

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

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

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

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

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in equities from issuers that have been categorised as sustainable by the Management Company on the basis of a predefined screening process and that are registered in Japan and/or that are listed on a securities exchange in Japan, or that are traded on a regularly operating securities market in Japan in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Management Company is not subject to any restrictions in the selection of the issuers with regard to the respective economic sectors in which they are active.

The fund 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

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 5.00% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays. The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

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

Article 5

Accounting Year

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

Article 6

Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

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

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

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

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

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

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

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

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 und 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 Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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

Note regarding the data used

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

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

Note for retail funds:

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

www.erste-am.com

www.erste-am.at