

# **ERSTE STOCK BIOTEC**

**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 .....	10
Income Statement and Changes in Fund Assets.....	11
Statement of Assets and Liabilities as of 14 March 2022 .....	15
Remuneration Policy .....	23
Audit Report* .....	25
Annex Sustainability-Related Information .....	28
Fund Rules.....	29

## General Information about the Investment Firm

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

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE STOCK BIOTEC jointly owned fund pursuant to the InvFG for the accounting year from 15 March 2021 to 14 March 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

### Review

ERSTE STOCK BIOTEC is a global equity fund and invests in the most important biotechnology companies worldwide. ERSTE STOCK BIOTEC generated a negative performance of 17.74% (ISIN: AT0000746748) for the reporting period.

The biotechnology sector also posted a negative performance in the reporting period in EUR terms. In a volatile exchange environment shaped largely by the COVID-19 pandemic, the biotechnology sector was weaker than the equity market at large. From the middle of March 2021 to September 2021, the biotechnology sector enjoyed positive development until it then trended down until the end of January 2022. The positive sentiment towards the vaccine manufacturers Moderna and Biontech boosted the biotechnology sector until September 2021. The publication of positive study results on a medication for treating COVID-19 infections sent both shares on a downtrend. At the same time, the IPO boom in the biotech sector peaked after the steep price increases for the first listings of the shares failed to materialise. Investors sold existing biotech investments to snap up new IPOs, pushing the prices down. January 2022 then brought the sector rotation from growth shares to value shares, which also depressed the prices. A great deal of research is being conducted in the fields of immuno-oncology and cell therapy at the moment. In addition, more and more efforts are being made to investigate new treatment possibilities in the genetic technology segment and gene sequencing, and promising research findings are expected in the coming years. There are also more and more research efforts towards treating diseases of the central nervous system such as Alzheimer's and Parkinson's.

There were again several takeovers in the biotechnology sector in the reporting period. Among other moves, Pfizer acquired the companies Arena Pharmaceuticals and Trillium Therapeutics, Merck&Co bought Acceleron Pharma, Sanofi took over Translate Bio, and Novo Nordisk A/S acquired Dicerna Pharmaceuticals. ERSTE STOCK BIOTECH was invested in some of these takeover targets, and the Fund was therefore able to profit. The motivation behind takeovers in the health care sector is the rather weak product pipeline in some major pharmaceutical and biotechnology companies combined with efforts to achieve cost efficiency in sales and research. The number of M&A transactions declined slightly in the reporting period, but the number of biotech IPOs in the USA hit a new record.

The largest positions in the Fund currently include names such as Amgen, Gilead, Regeneron, Vertex Pharmaceuticals, Biogen, Illumina, and Horizon Therapeutics. The Fund concentrates on American biotechnology stocks. The investment focus is on mid caps and large caps as well as on companies with research focuses in oncology, rare illnesses, haematology, and the central nervous system.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund was oriented towards the XINT NQ US Biotechnology NTR USD index as a benchmark (index provider disclaimer: <https://www.erstem.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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

### **Outlook**

The short-term prospects for the biotechnology sector are very volatile due to rising yields in the USA, but the medium- to longer-term outlook is still positive. After interest in the vaccine manufacturers Moderna and Biontech was especially high during the reporting period, the focus has since shifted back to research results for medications against other illnesses. Further vaccines against the coronavirus are expected in 2022, but treatment with medications will become more important. Investors are once again focusing particularly on the research results for new medications that are being published by the various companies in 2022. There will again be takeovers in the biotech sector this year.

The number of newly approved medications was again very high in the USA in 2021, laying the foundation for future revenue.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 14.03.2022	
	EUR millions	%
Equities		
USD	195.9	93.95
Transferable securities	195.9	93.95
Bank balances	12.5	6.01
Dividend entitlements	0.3	0.12
Other deferred items	-0.2	-0.08
Fund assets	208.5	100.00

## Comparative Overview

Accounting year	Fund assets
2019/2020	205,496,005.85
2020/2021	256,061,127.36
2021/2022	208,536,905.42

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	AT0000746748	EUR	423.30	3.0658	15.0822	-12.15
2020/2021	Dividend-bearing units	AT0000746748	EUR	498.49	6.1776	30.5904	18.47
2021/2022	Dividend-bearing units	AT0000746748	EUR	404.93	0.4828	1.6186	-17.74

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YFC3	EUR	103.44	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YFC3	EUR	122.57	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YFC3	EUR	100.84	-	-	-

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	AT0000746755	EUR	423.28	3.0658	15.0494	-12.15
2020/2021	Non-dividend-bearing units	AT0000746755	EUR	498.46	6.1772	30.5883	18.47
2021/2022	Non-dividend-bearing units	AT0000746755	EUR	404.91	0.4826	1.6272	-17.73

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**ERSTE STOCK BIOTEC**


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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1YFD1	EUR	102.63	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YFD1	EUR	121.61	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YFD1	EUR	100.05	-	-	-

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	AT0000A0XYPO	CZK	11,898.72	-	508.6185	-10.38
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0XYPO	CZK	14,096.87	-	1,042.1617	18.47
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0XYPO	CZK	10,996.16	-	58.7534	-22.00

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	AT0000A1YFG4	CZK	2,716.70	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YFG4	CZK	3,219.29	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YFG4	CZK	2,510.98	-	-	-

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	AT0000673165	EUR	454.43	-	19.3789	-12.15
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673165	EUR	538.34	-	39.8304	18.46
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673165	EUR	442.99	-	2.3512	-17.71



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	AT0000A1YFE9	EUR	103.97	-	0.0000	-11.96
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YFE9	EUR	124.73	-	9.9986	19.97
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YFE9	EUR	102.76	-	-	-

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	AT0000A18XC5	HUF	154,675.41	-	6,607.1126	-4.89
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A18XC5	HUF	197,393.30	-	14,624.8126	27.62
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A18XC5	HUF	165,303.58	-	841.0153	-16.26

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	AT0000A1YFF6	HUF	35,427.59	-	209.1091	-4.57
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YFF6	HUF	45,785.21	-	3,945.5808	29.24
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YFF6	HUF	38,560.51	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 15 March 2021 to 14 March 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 15 June 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		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000746748	EUR	0.4828		0.4828	0.4828	1.6186
Dividend-bearing units	AT0000A1YFC3	EUR	-		-	-	-
Non-dividend-bearing units	AT0000746755	EUR	0.4826		0.4826	0.4826	1.6272
Non-dividend-bearing units	AT0000A1YFD1	EUR	-		-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A0XYP0	CZK	-	*	-	-	58.7534
KESSt-exempt non-dividend-bearing units	AT0000A1YFG4	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000673165	EUR	-	*	-	-	2.3512
KESSt-exempt non-dividend-bearing units	AT0000A1YFE9	EUR	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A18XC5	HUF	-	*	-	-	841.0153
KESSt-exempt non-dividend-bearing units	AT0000A1YFF6	HUF	-	*	-	-	-

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

# Income Statement and Changes in Fund Assets

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

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

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

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

<b>AT0000746748 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (99,539.805 units)	498.49
Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0127 units at a calculated value of 486.09)	6.1776
Unit value at the end of the reporting period (81,926.528 units)	404.93
Total value including (notional) units gained through dividend disbursement/payment	410.08
Net earnings per unit	-88.41
<b>Value development of one unit in the period</b>	<b>-17.74%</b>

<b>AT0000A1YFC3 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	122.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.84
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000746755 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (271,475.200 units)	498.46
Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0127 units at a calculated value of 486.07)	6.1772
Unit value at the end of the reporting period (286,095.848 units)	404.91
Total value including (notional) units gained through dividend disbursement/payment	410.06
Net earnings per unit	-88.40
<b>Value development of one unit in the period</b>	<b>-17.73%</b>

<b>AT0000A1YFD1 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	121.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.05
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A0XYPO KESSt-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (94,560.312 units)	14,096.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (100,022.482 units)	10,996.16
Total value including (notional) units gained through dividend disbursement/payment	10,996.16
Net earnings per unit	-3,100.71
<b>Value development of one unit in the period</b>	<b>-22.00%</b>

<b>AT0000A1YFG4 KESSt-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	3,219.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,510.98
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000673165 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (16,508.646 units)	538.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (17,078.483 units)	442.99
Total value including (notional) units gained through dividend disbursement/payment	442.99
Net earnings per unit	-95.35
<b>Value development of one unit in the period</b>	<b>-17.71%</b>

<b>AT0000A1YFE9 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (4,123.000 units)	124.73
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	102.76
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A18XC5 KESSt-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (20,003.949 units)	197,393.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (17,226.162 units)	165,303.58
Total value including (notional) units gained through dividend disbursement/payment	165,303.58
Net earnings per unit	-32,089.72
<b>Value development of one unit in the period</b>	<b>-16.26%</b>

<b>AT0000A1YFF6 KESSt-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (219.462 units)	45,785.21
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,560.51
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

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

Interest income (excluding income adjustment)	0.00	
Dividend income	1,239,353.80	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		1,239,353.80

**Interest paid** - 13,685.70

##### **Expenses**

Fees paid to Investment Firm	- 4,287,220.45	
Costs for the financial auditor and tax consultation	- 7,728.00	
Publication costs	- 163,988.98	
Securities account fees	- 122,741.24	
Depositary bank fees	- 342,978.10	
Costs for the external consultant	0.00	
Performance fee	-	
	<u>-</u>	
Total expenses		- 4,924,656.77
Compensation for management costs from sub-funds 1)		<u>0.00</u>

**Ordinary fund result (excluding income adjustment)** **- 3,698,988.67**

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

Realised gains 4)	20,908,931.76	
Realised losses 5)	- 16,156,657.01	
	<u>- 16,156,657.01</u>	

**Realised profit or loss from price changes (excluding income adjustment)** **4,752,274.75**

**Realised fund result (excluding income adjustment)** **1,053,286.08**

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

Changes in the unrealised profit or loss from price changes 7) - 45,683,669.07

**Result for the reporting period 6)** **- 44,630,382.99**

### **c. Income adjustment**

Income adjustment for income in the period 38,225.86

Income adjustment for profit carried forward from dividend-bearing units - 4,016,365.28

**Overall fund result** **- 48,608,522.41**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>256,061,127.36</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 2,209,644.86</b>
<b>Issue and redemption of units</b>	<b>3,293,945.33</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 48,608,522.41</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>208,536,905.42</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -40,931,394.32.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 64,735.34.
- 7) Thereof changes in unrealised gains EUR -20,477,882.89 and unrealised losses EUR -25,205,786.18.
- 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 14 March 2022

(including changes in securities assets from 15 March 2021 to 14 March 2022)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
2SEVENTY BIO INC.DL-.0001	US9013841070	5,000	1	4,999	11.670	53,131.45	0.03
ALLOGENE THERAP. DL-.001	US0197701065	0	9,400	31,400	7.650	218,770.49	0.10
ARCUTIS BIOTHER. DL-.0001	US03969K1088	0	0	11,100	15.740	159,120.22	0.08
ARVINAS INC. DL-.001	US04335A1051	12,500	2,700	20,000	63.920	1,164,298.72	0.56
AVIDITY BIOSC.INC.-.0001	US05370A1088	10,900	0	10,900	16.030	159,132.06	0.08
BEAM THERAPEUTICS DL-.01	US07373V1052	14,900	6,500	14,900	53.730	729,122.95	0.35
C4 THERAPEUTICS DL-.0001	US12529R1077	10,700	0	10,700	21.270	207,275.96	0.10
CARIBOU BIOSCI. DL-.0001	US1420381089	13,900	0	13,900	8.420	106,591.99	0.05
ERASCA INC. DL -.0001	US29479A1088	25,000	0	25,000	10.970	249,772.31	0.12
FORMA THERAPEUT. DL-.001	US34633R1041	0	0	10,400	8.340	78,994.54	0.04
GRAPHITE BIO INC. -.00001	US38870X1046	11,900	0	11,900	8.140	88,220.40	0.04
HARMONY BIOSC.HLD.-.00001	US4131971040	13,100	0	13,100	42.460	506,581.06	0.24
INSTIL BIO INC.DL-.000001	US45783C1018	27,500	0	27,500	9.570	239,685.79	0.11
KARUNA THERAPEUT.DL-.0001	US48576A1007	7,070	0	7,070	100.250	645,507.74	0.31
KEROS THERAPEUTICS -.0001	US4923271013	0	0	5,700	48.330	250,893.44	0.12
KYMERA THERAP.INC. -.0001	US5015751044	11,000	0	11,000	36.840	369,071.04	0.18
LYELL IMMUNOPH. DL-.0001	US55083R1041	54,000	0	54,000	5.620	276,393.44	0.13
NKARTA INC. DL -.0001	US65487U1088	0	0	7,200	9.440	61,901.64	0.03
PASSAGE BIO INC. DL-.0001	US7027121000	55,800	0	55,800	2.810	142,803.28	0.07
PROMETHEUS BIOSC.DL-.0001	US74349U1088	8,800	0	8,800	45.820	367,227.69	0.18
RECURSION PHARM.A -.00001	US75629V1044	33,500	0	33,500	6.160	187,941.71	0.09
RELAY THERAP. DL-.001	US75943R1023	0	0	23,100	22.710	477,778.69	0.23
SANA BIOTECHNO. DL -.0001	US7995661045	40,000	0	40,000	5.280	192,349.73	0.09
SEER INC. CL.A N.P.	US81578P1066	13,000	0	13,000	11.880	140,655.74	0.07
SPRINGWOR.TH.INC.DL-.0001	US85205L1070	0	0	12,300	56.390	631,691.26	0.30
TURNING PT. THER.DL-.0001	US90041T1088	6,200	0	24,900	24.730	560,816.94	0.27
VERVE THERAPEUTICS -.001	US92539P1012	11,300	0	11,300	23.780	244,730.42	0.12
VIR BIOTECHN.INC.DL-.0001	US92764N1028	0	4,500	28,800	22.090	579,409.84	0.28
ZENTALIS PHARMAC. DL-.001	US98943L1070	0	0	9,800	41.580	371,114.75	0.18
Total issue country USA						9,460,985.29	4.54
Total equities denominated in USD translated at a rate of 1.09800						9,460,985.29	4.54
Total publicly traded securities						9,460,985.29	4.54

## Securities admitted to organised markets

### Equities denominated in USD

#### Issue country Cayman Islands

BEIGENE LTD SP.ADR	US07725L1026	0	1,500	11,000	146.730	1,469,972.68	0.70
LEGEND BIOTECH SP.ADS/2	US52490G1022	9,700	0	9,700	31.020	274,038.25	0.13
MEIRAGTX HLDGSDL-.0000388	KYG596651029	21,200	0	21,200	13.660	263,744.99	0.13

# ERSTE STOCK BIOTEC

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ZAI LAB LTD ADR/1	US98887Q1040	4,200	2,900	15,100	27.770	381,900.73	0.18
Total issue country Cayman Islands						2,389,656.65	1.15
<b>Issue country Denmark</b>							
ASCENDIS PH.SP.ADR 1 DK 1	US04351P1012	0	2,900	11,100	102.640	1,037,617.49	0.50
GENMAB AS SP.ADR/1/10DK 1	US3723032062	0	0	12,000	32.540	355,628.42	0.17
Total issue country Denmark						1,393,245.91	0.67
<b>Issue country Great Britain</b>							
ADAPTH.TH.SP.ADR6 LS-.001	US00653A1079	90,000	0	90,000	1.820	149,180.33	0.07
AMARIN CORP.ADR LS-50	US0231112063	89,000	0	287,000	2.850	744,945.36	0.36
ASTRAZENECA DL-.25 SP.ADR	US0463531089	94,148	96,300	127,848	60.390	7,031,640.00	3.37
AUTOLUS THERAP. SP.ADR/1	US05280R1005	120,000	0	120,000	3.970	433,879.78	0.21
BICYCLE THERAP. SP.ADR/1	US0887861088	14,000	0	14,000	42.570	542,786.89	0.26
ROYALTY PHARMA OA DL-0001	GB00BMVP7Y09	0	0	97,000	37.980	3,355,245.90	1.61
Total issue country Great Britain						12,257,678.26	5.88
<b>Issue country Ireland</b>							
HORIZON THERAP.PLC DL-.01	IE00BQPQZ61	5,000	0	78,600	101.360	7,255,825.14	3.48
JAZZ PHARMACEUT. DL-.0001	IE00B4Q5ZN47	13,500	0	13,500	153.930	1,892,581.97	0.91
PROTHENA CORP. PLC DL-.01	IE00B91XRN20	10,200	0	10,200	31.940	296,710.38	0.14
Total issue country Ireland						9,445,117.49	4.53
<b>Issue country Canada</b>							
ABCELLERA BIOLOGICS	CA00288U1066	62,000	0	62,000	7.460	421,238.62	0.20
AURINIA PHARMACEUT.	CA05156V1022	30,000	0	60,000	10.050	549,180.33	0.26
XENON PHARMACEUTICALS	CA98420N1050	35,000	0	35,000	27.790	885,837.89	0.42
Total issue country Canada						1,856,256.84	0.89
<b>Issue country Netherlands</b>							
ARGENS SE SP.ADR/1 -.10	US04016X1019	0	0	6,500	279.130	1,652,408.93	0.79
ATAI LIFE SCIENCES BV EO1	NL0015000DX5	38,500	0	38,500	5.070	177,773.22	0.09
MERUS N.V. EO -.09	NL0011606264	9,400	0	9,400	25.750	220,446.27	0.11
UNIQUIRE N.V. EO -.05	NL0010696654	0	7,700	41,300	14.540	546,905.28	0.26
Total issue country Netherlands						2,597,533.70	1.25
<b>Issue country Switzerland</b>							
CRISPR THERAPEUT. SF -.03	CH0334081137	4,300	3,300	16,700	58.060	883,061.93	0.42
Total issue country Switzerland						883,061.93	0.42
<b>Issue country Spain</b>							
GRIFOLS SP.ADR B EO-.10 1	US3984384087	0	15,100	27,056	11.250	277,213.11	0.13
Total issue country Spain						277,213.11	0.13



Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country USA</b>							
ACADIA PHARMACEUT. DL-.01	US0042251084	0	10,900	90,600	22.270	1,837,579.23	0.88
AD.BIOTECH.CORP. DL-.0001	US00650F1093	0	0	35,700	10.120	329,038.25	0.16
AGIOS PHARMACEUT. DL-.001	US00847X1046	11,000	15,700	51,200	26.680	1,244,094.72	0.60
ALECTOR INC.	US0144421072	19,000	0	19,000	13.510	233,779.60	0.11
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	0	7,190	34,810	151.800	4,812,530.05	2.31
AMGEN INC. DL-.0001	US0311621009	22,600	32,300	97,500	229.210	20,353,346.99	9.76
AMICUS THERAPEUTICS INC.	US03152W1099	0	15,150	116,850	8.600	915,218.58	0.44
ANAVEX LIFE SCI. DL-.001	US0327973006	18,000	0	18,000	10.080	165,245.90	0.08
APELLIS PHARMACT.DL-.0001	US03753U1060	20,000	16,900	37,000	39.440	1,329,034.61	0.64
ARROWHEAD PHARMAC. DL-.01	US04280A1007	0	4,100	33,200	39.620	1,197,981.79	0.57
ATARA BIOTHERAP. DL-.0001	US0465131078	0	0	22,000	8.440	169,107.47	0.08
AXSOME THERAPEUT. DL-0001	US05464T1043	11,000	11,500	11,000	28.600	286,520.95	0.14
BIOCRYST PHARMAC. DL-.01	US09058V1035	40,000	0	40,000	15.810	575,956.28	0.28
BIOGEN INC. DL -.0005	US09062X1037	16,350	4,850	54,700	193.770	9,653,204.92	4.63
BIOMARIN PHAR. DL-.001	US09061G1013	0	10,300	55,200	76.010	3,821,267.76	1.83
BLUEPRINT MED.CORP.DL-001	US09627Y1091	0	2,500	25,100	55.920	1,278,316.94	0.61
BRIDGEBIO PHARMA DL-.001	US10806X1028	0	38,200	38,225	8.250	287,209.70	0.14
CHEMOCENTRYX INC.	US16383L1061	19,000	43,500	35,500	22.220	718,406.19	0.34
CHIMERIX INC. DL -.001	US16934W1062	121,000	0	121,000	4.990	549,899.82	0.26
CODEXIS INC. DL-.01	US1920051067	15,500	0	15,500	16.970	239,558.29	0.11
CYTOKINETICS INC. DL-.001	US23282W6057	22,600	4,150	18,450	34.690	582,905.74	0.28
DENALI THERAP.INC. DL-.01	US24823R1059	0	3,700	26,900	29.000	710,473.59	0.34
EDITAS MEDICINE DL-.0001	US28106W1036	15,000	19,000	15,000	14.080	192,349.73	0.09
ENANTA PHARMA.INC. DL-.01	US29251M1062	24,500	0	24,500	64.390	1,436,753.19	0.69
EXACT SCIEN. DL-.01	US30063P1057	11,600	0	33,500	58.710	1,791,243.17	0.86
EXELIXIS INC. DL-.01	US30161Q1040	0	16,500	74,500	20.590	1,397,044.63	0.67
FATE THERAPEUTICS DL-.001	US31189P1021	9,500	6,000	20,700	29.670	559,352.46	0.27
GILEAD SCIENCES DL-.001	US3755581036	37,000	36,000	273,700	58.150	14,495,132.06	6.95
GLOBAL BL.THERAP. DL-.01	US37890U1088	4,500	0	58,000	28.390	1,499,653.92	0.72
GUARDANT HEALTH CL. A	US40131M1099	16,000	6,000	60,600	48.250	2,662,978.14	1.28
HALOZYME THERAPEU.DL-.001	US40637H1095	0	5,900	47,800	34.570	1,504,959.93	0.72
HOMOLOGY MED. DL-.0001	US4380831077	0	0	57,500	3.000	157,103.83	0.08
ILLUMINA INC. DL-.01	US4523271090	3,700	8,700	32,300	306.110	9,004,875.23	4.32
IMMUNOGEN INC. DL-.01	US45253H1014	47,000	0	47,000	4.840	207,176.68	0.10
INCYTE DL-.001	US45337C1027	0	9,000	48,700	72.190	3,201,869.76	1.54
INHIBRX INC. DL -.0001	US45720L1070	8,700	0	8,700	20.190	159,975.41	0.08
INSMED INC. DL-.01	US4576693075	0	0	47,600	21.200	919,052.82	0.44
INTELLIA THERAPEU DL-.01	US45826J1051	6,500	0	16,300	58.800	872,896.17	0.42
INTRA-CELLUL.THE.DL-.0001	US46116X1019	5,600	3,200	23,400	56.930	1,213,262.30	0.58
IONIS PHARMACEUT. DL-001	US4622221004	16,800	17,000	51,300	32.680	1,526,852.46	0.73
IOVANCE BIOTHERAP.DL-.001	US4622601007	0	30,000	34,000	12.380	383,351.55	0.18
IVERIC BIO INC. DL-.001	US46583P1021	25,000	0	25,000	13.990	318,533.70	0.15
JOUNCE THERAP. DL-.001	US4811161011	0	0	50,000	7.040	320,582.88	0.15
KEZAR LIFE SCIENC.DL-.001	US49372L1008	31,000	0	31,000	14.110	398,369.76	0.19
KODIAK SCIENCES DL-.0001	US50015M1099	0	2,400	11,300	7.090	72,966.30	0.03
KRYSTAL BIOTECH DL-.00001	US5011471027	5,400	0	5,400	60.680	298,426.23	0.14
KURA ONCOLOGY DL-.0001	US50127T1097	0	47,000	11,000	14.690	147,167.58	0.07
LIGAND PHARMAC.NEW DL-001	US53220K5048	0	0	4,300	101.340	396,868.85	0.19
MARAVAI LIFESC.HLD.A -.01	US56600D1072	28,400	0	28,400	37.630	973,307.83	0.47

## ERSTE STOCK BIOTEC

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
MEDPACE HOLDINGS DL-.01	US58506Q1094	0	2,250	8,450	144.960	1,115,584.70	0.53
MIRATI THERAPEUTICS DL-01	US60468T1051	12,000	0	25,200	75.820	1,740,131.15	0.83
MODERNA INC. DL-.0001	US60770K1079	98,300	79,300	19,000	150.070	2,596,839.71	1.25
MORPHIC HOLDING IDL-.0001	US61775R1059	8,500	0	8,500	36.750	284,494.54	0.14
NANOSTR.TECHNOL. DL-.0001	US63009R1095	5,200	0	9,900	27.710	249,844.26	0.12
NEKTAR THERAPEUTICS	US6402681083	0	0	46,800	4.160	177,311.48	0.09
NEUROCRINE BIOSCI. DL-001	US64125C1099	2,900	4,000	23,800	90.000	1,950,819.67	0.94
OCULAR THERAPEUT.DL-.0001	US67576A1007	26,000	0	95,800	5.060	441,482.70	0.21
PAC.BIOSCI.OF CAL.DL-.001	US69404D1081	48,500	26,200	48,500	8.430	372,363.39	0.18
PACIRA BIOSCIENC. DL-.001	US6951271005	0	4,600	9,800	70.530	629,502.73	0.30
PTC THERAPEUTICS DL-.001	US69366J2006	6,800	0	48,600	33.850	1,498,278.69	0.72
RADIUS HEALTH INC.DL-0001	US7504692077	0	0	15,000	7.650	104,508.20	0.05
REGENERON PHARMAC.DL-.001	US75886F1075	6,900	14,420	23,000	656.410	13,749,936.25	6.59
REGENXBIO INC. DL-.0001	US75901B1070	0	0	13,000	26.060	308,542.81	0.15
REPLIMUNE GR. INC DL-.001	US76029N1063	0	0	11,900	15.510	168,095.63	0.08
REVOLUTION MED. DL-.0001	US76155X1000	0	0	17,400	18.310	290,158.47	0.14
ROCKET PHARMAT. DL-.01	US77313F1066	0	0	16,700	13.160	200,156.65	0.10
SAGE THERAPEUTICS DL-0001	US78667J1088	16,500	21,500	28,500	30.710	797,117.49	0.38
SANGAMO THERAP.INC.DL-.01	US8006771062	0	0	38,000	5.230	181,001.82	0.09
SAREPTA THERAP. DL-.0001	US8036071004	41,400	22,100	41,400	74.540	2,810,524.59	1.35
SEAGEN INC. DL-.001	US81181C1045	14,000	4,500	40,350	136.860	5,029,418.03	2.41
SELECTA BIOSCI. DL -.0001	US8162121045	107,000	0	107,000	1.470	143,251.37	0.07
SYNEOS HEALTH A DL-.01	US87166B1026	0	5,100	22,900	75.530	1,575,261.38	0.76
TRAVERE THERAP. DL -.0001	US89422G1076	0	0	35,600	23.770	770,684.88	0.37
TWIST BIOSCIENCEDL-.00001	US90184D1000	6,100	6,900	11,100	38.580	390,016.39	0.19
ULTRAGENYX PHARM. DL-.001	US90400D1081	0	2,200	15,010	62.200	850,293.26	0.41
UTD THERAP. (DEL.) DL-.01	US91307C1027	10,500	0	10,500	175.000	1,673,497.27	0.80
VAXCYTE INC. DL -.001	US92243G1085	0	0	14,200	24.060	311,158.47	0.15
VERACYTE INC. DL-.001	US92337F1075	0	0	17,000	21.940	339,690.35	0.16
VERTEX PHARMAC. DL-.01	US92532F1003	6,700	16,000	59,100	241.680	13,008,459.02	6.24
VOYAGER THERAP. DL -.001	US92915B1061	50,000	0	188,900	6.200	1,066,648.45	0.51
XENCOR INC. DL-.01	US98401F1057	0	0	32,200	26.780	785,351.55	0.38
Total issue country USA						153,013,209.29	73.37

### Issue country British Virgin Islands

BIOHAVEN PHARMAC.HLDG CO.	VGG111961055	26,700	4,900	21,800	118.570	2,354,122.04	1.13
Total issue country British Virgin Islands						2,354,122.04	1.13
Total equities denominated in USD translated at a rate of 1.09800						186,467,095.22	89.42
Total securities admitted to organised markets						186,467,095.22	89.42

### Unlisted securities

#### Equities denominated in USD

#### Issue country USA

ADURO BIOTECH INC. - US007CVR0124	QOXDBM073949	0	0	21,400	0.000	0.00	0.00
Total issue country USA						0.00	0.00
Total equities denominated in USD translated at a rate of 1.09800						0.00	0.00
Total unlisted securities						0.00	0.00

**Breakdown of fund assets**

Transferable securities	195,928,080.51	93.95
Bank balances	12,525,405.38	6.01
Dividend entitlements	258,853.35	0.12
Other deferred items	-175,433.82	-0.08
<b>Fund assets</b>	<b>208,536,905.42</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000746748	units	81,926.528
Value of dividend-bearing unit	AT0000746748	EUR	404.93
Dividend-bearing units outstanding	AT0000A1YFC3	units	0.000
Value of dividend-bearing unit	AT0000A1YFC3	EUR	100.84
Non-dividend-bearing units outstanding	AT0000746755	units	286,095.848
Value of non-dividend-bearing unit	AT0000746755	EUR	404.91
Non-dividend-bearing units outstanding	AT0000A1YFD1	units	0.000
Value of non-dividend-bearing unit	AT0000A1YFD1	EUR	100.05
KEST-exempt non-dividend-bearing units outstanding	AT0000673165	units	17,078.483
Value of KEST-exempt non-dividend-bearing unit	AT0000673165	EUR	442.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A0XYP0	units	100,022.482
Value of KEST-exempt non-dividend-bearing unit	AT0000A0XYP0	CZK	10,996.16
KEST-exempt non-dividend-bearing units outstanding	AT0000A18XC5	units	17,226.162
Value of KEST-exempt non-dividend-bearing unit	AT0000A18XC5	HUF	165,303.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFE9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFE9	EUR	102.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFG4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFG4	CZK	2,510.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFF6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFF6	HUF	38,560.51

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in USD</b>			
<b>Issue country Cayman Islands</b>			
CHINA BIOL.PRODS HLDGS	KYG215151047	0	10,100
<b>Issue country Canada</b>			
TRILLIUM THERAPEUTICS	CA89620X5064	0	80,000
<b>Issue country USA</b>			
ACCELERON PHARMA DL-.001	US00434H1086	0	21,600
ALLOVIR INC. DL-.0001	US0198181036	0	16,400
ALX ONCOLOGY HLD. DL-.001	US00166B1052	0	9,200
ARCTURUS THER.HLD.DL-.001	US03969T1097	0	6,200
ARENA PHARMA.NEW DL-.0001	US0400476075	0	25,700
CONSTELL. PHARMACEUTICALS	US2103731061	0	12,300
TRANSLATE BIO INC DL-.001	US89374L1044	0	20,000
Y-MABS THERAP. DL-.0001	US9842411095	0	10,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in USD</b>			
<b>Issue country Belgium</b>			
GALAPAGOS N.V. ADR 1	US36315X1019	0	1,700
<b>Issue country Germany</b>			
BIONTECH SE SPON. ADRS 1	US09075V1026	10,900	10,900
<b>Issue country Ireland</b>			
ICON PLC EO-.06	IE0005711209	6,971	6,971
<b>Issue country USA</b>			
ALEXION PHARMAC. DL-.0001	US0153511094	0	57,650
BLUEBIRD BIO INC. DL-.01	US09609G1004	0	15,000

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## ERSTE STOCK BIOTEC

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
BRISTOL-MYERS SQUIBBDL-10	US1101221083	0	47,000
DECIPHERA PHARMAC. DL-.01	US24344T1016	0	18,300
FIBROGEN INC. DL-.01	US31572Q8087	0	93,300
IGM BIOSCIENCES DL-.01	US4495851085	0	6,500
KALA PHARMACEUT. DL-.001	US4831191030	0	105,000
MACROGENICS INC. DL-.01	US5560991094	0	18,000
NOVAVAX INC. DL-.01	US6700024010	0	29,500
PRA HEALTH SCIENC.DL -.01	US69354M1080	0	16,900
REATA PHARMA INC. 0.001	US75615P1030	0	17,700
SCHOLAR ROCK HLDG DL-.001	US80706P1030	0	10,300
SERES THERAPEUT. DL -.001	US81750R1023	0	27,000
STOKE THERAPEUT.DL-.001	US86150R1077	0	9,200
ZOGENIX INC. DL-.001	US98978L2043	57,000	211,900

Vienna, 31 May 2022

Erste Asset Management GmbH  
Electronically signed

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

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (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
<b>Total employee remuneration</b>	<b>24,499,551</b>
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
<b>Total remuneration for risk bearers</b>	<b>14,312,798</b>

\* Includes the Head of Compliance

### Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 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 BIOTEC  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 14 March 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 14 March 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 June 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 environmental characteristics into account, among other considerations. To meet the environmental 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 one or more of the environmental objectives as laid out in Article 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental objectives than those stated in the Taxonomy Regulation through the Fund's investments.

At the time that this document was published, no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the degree to which an investment in an economic activity is environmentally sustainable as specified in Art 3 of the Taxonomy Regulation. For this reason, no information can currently be provided about to what degree the Fund qualifies as environmentally sustainable for the purposes of the Taxonomy Regulation or of the environmental objectives defined in it.

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 BIOTEC, 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 BIOTEC is an equity fund that invests predominantly, in other words at least 51% of its assets, in stocks from companies in the biotechnology sector 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 location of the issuer's registered office. The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

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

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

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

#### a) Transferable securities

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

#### b) Money market instruments

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

#### c) Transferable securities and money market instruments

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

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

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

#### d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in

aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

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

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

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

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

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 4.00% 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 15 March to 14 March.

**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 15 June 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 15 June 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 EStG 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 15 June 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 EStG 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 15 June of the following accounting year.

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

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

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

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

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund. The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

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

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

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

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

## **Annex to the Fund Rules**

### **List of exchanges with official trading and organised markets (As of 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](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

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

#### **2. Exchanges in European countries outside of the EEA**

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

#### **3. Exchanges in non-European countries**

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



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

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

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

#### 5. Exchanges with futures and options markets

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

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

**Note regarding the data used**

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

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

**Note for retail funds:**

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

[www.erste-am.com](http://www.erste-am.com)

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