

ERSTE RESPONSIBLE STOCK GLOBAL

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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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 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) 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%) 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 (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER 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
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE STOCK GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 December 2024 to 30 November 2025.

Development of the Fund

Despite increased volatility, equity investors were once again rewarded with solid gains over the reporting period (ERSTE RESPONSIBLE STOCK GLOBAL +4.50% (AT0000A01GL7); MSCI World +5.1% in EUR). We look back on an eventful 12 months that ended much as they began – with a global equity market whose earnings growth is being driven primarily by the AI sector. Although AI stocks suffered a setback early in the year following the DeepSeek news, they recovered quickly, supported by robust growth figures and the substantial AI-related capex of the leading tech companies. US chip manufacturers benefited disproportionately from this, with the S&P 500 semiconductor sector rising by roughly 48% over the reporting period. Europe – a region in which we built up larger positions at the beginning of the year – started the year strongly, before entering an extended consolidation phase. European equities received monetary support after the ECB cut its key rates four times this year. Investors welcomed Friedrich Merz's election victory in Germany, as the new chancellor is expected to pursue a more expansionary fiscal policy. At the start of the year, there was also hope that a peace deal in Ukraine would be brokered in the near future. This hope proved to be premature, but we now appear to be moving closer to a deal whose conclusion would be positive for the European markets. The strongest sector by far in Europe was banking (Stoxx 600 Banks +61.9%), which benefited from rising earnings estimates, low risk costs, and a high dividend yield. Within the portfolio, we maintained a prominent weighting in this sector and expanded our exposure over the course of the year through new acquisitions (e.g. HSBC, Intesa Sanpaolo, Santander, and BBVA). Although the Fed's rate cuts were slower to arrive, investors also benefited from two reductions beginning in September. Given the relatively high valuations in the USA (S&P 500 forward P/E of roughly 22x), it is important for the equity market that financing costs do not, at the very least, tighten further. In this respect, US bond yields also proved supportive, falling at both the long end (US ten-year – 16 bp) and the short end (US two-year – 79 bp). Ten-year Bund yields, however were around 60 bp higher than a year earlier – a development attributable to the aforementioned expectation of a looser fiscal policy on the part of the German government. In terms of the MSCI World, growth outperformed value, although both styles delivered strong gains (MSCI World Growth +21% vs MSCI World Value +9.6%, both in USD). Traditional growth names such as Nvidia, Apple, Microsoft, Google, and Broadcom were among our largest positions. Japanese equities also delivered strong performance (+14.7% in EUR), aided by interest rate normalisation, shareholder-friendly regulatory measures, and, more recently, the election victory of a prime minister who is viewed as pro-business and market-friendly. The country weighting in the portfolio ranged between 4% and 5%, and our largest Japanese holdings included Nintendo, Sony, and two banks that stand to benefit from expectations of rising interest rates. Although the US market was slightly ahead over a 12-month period and measured in local currency (MSCI US +13.3% vs MSCI Europe +12.8%), euro-based investors benefited more from European equities due to the weak USD (DXY – 5.9%, EUR/USD +9.7%). It seems unlikely that the dollar will weaken to the same extent again next year, but the direction could remain negative due to Trump's policies – something that will also depend heavily on the Fed's future rate path. For the reasons outlined above – monetary easing on both sides of the Atlantic, more expansionary fiscal policy in Europe, and robust (US) earnings growth driven by the AI boom – the market recovered from the tariff-induced sell-off in April with remarkable speed (S&P 500 roughly +38%, Nasdaq 100 roughly +52%, Stoxx 600 Europe roughly +24%, each from this year's lows) and reached new all-time highs. However, the nervousness relative to the pre-Liberation Day period has not fully subsided. This is evident in the VIX Index, which reached its highest level since COVID in April and has remained above 15 since, as well as in the gold price, which rose by more than 60% over the reporting period. In summary, we remain optimistic for both the end of the year and the start of the new one. US earnings growth will likely remain in double-digit territory, and European growth is expected to gain momentum from a favourable starting point. Lower interest rates give equities more room in terms of valuations, and a weaker USD allows regions outside the USA to take part in the equity rally.

Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.11.2025	
	EUR millions	%
Equities		
GBP	17.8	2.22
EUR	103.1	12.91
HKD	3.4	0.42
JPY	36.0	4.51
CAD	6.0	0.76
NOK	1.0	0.12
CHF	25.7	3.22
USD	599.4	75.06
Transferable securities	792.4	99.23
Bank balances	5.6	0.70
Dividend entitlements	0.6	0.08
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	798.5	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	568,137,253.83
2023/2024	703,671,552.17
2024/2025	798,532,686.51

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
2022/2023	Dividend-bearing units	AT0000A01GL7	EUR	277.46	6.5000	0.0000	0.58
2023/2024	Dividend-bearing units	AT0000A01GL7	EUR	335.16	7.5000	0.0000	23.40
2024/2025	Dividend-bearing units	AT0000A01GL7	EUR	342.44	8.0000	0.0000	4.50

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A23A20	EUR	161.13	3.8000	0.0000	0.92
2023/2024	Dividend-bearing units	AT0000A23A20	EUR	196.15	4.4000	0.0000	24.37
2024/2025	Dividend-bearing units	AT0000A23A20	EUR	201.78	4.6000	0.0000	5.22

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000646799	EUR	407.98	0.3844	0.7826	0.57
2023/2024	Non-dividend-bearing units	AT0000646799	EUR	503.01	0.9865	3.4954	23.40
2024/2025	Non-dividend-bearing units	AT0000646799	EUR	524.63	0.0018	0.0000	4.50

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A28E62	EUR	153.16	0.3848	1.5179	1.63
2023/2024	Non-dividend-bearing units	AT0000A28E62	EUR	190.58	0.6300	2.3201	24.71
2024/2025	Non-dividend-bearing units	AT0000A28E62	EUR	200.35	0.2385	0.2639	5.47

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A39HL5	EUR	114.40	0.5388	2.6285	14.40
2024/2025	Non-dividend-bearing units	AT0000A39HL5	EUR	119.80	0.1529	0.5619	5.21

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2024/2025	Non-dividend-bearing units	AT0000A3P8X9	EUR	103.68	0.0791	0.3837	3.68

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	457.00	-	0.9427	0.56
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	563.94	-	5.0972	23.40
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	589.32	-	0.0000	4.50

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	166.54	-	1.6346	1.35
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	207.12	-	3.0463	24.37
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	217.93	-	1.4570	5.22

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A3F8H4	EUR	100.00	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3F8H4	EUR	104.75	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3F8H4	EUR	109.54	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	52,024.35	-	73.6079	- 6.54
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	69,524.10	-	567.4307	33.64
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	67,090.00	-	0.0000	- 3.50

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2VH66	USD	109.50	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2VH66	USD	130.85	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A2VH66	USD	150.46	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2VH74	USD	109.52	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2VH74	USD	130.88	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A2VH74	USD	150.51	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 December 2024 to 30 November 2025. 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 2 March 2026 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	AT0000A01GL7	EUR	8.0000		0.0553	0.0553	0.0000
Dividend-bearing units	AT0000A23A20	EUR	4.6000		0.2576	0.2576	0.0000
Non-dividend-bearing units	AT0000646799	EUR	0.0018		0.0018	0.0018	0.0000
Non-dividend-bearing units	AT0000A28E62	EUR	0.2385		0.2385	0.2385	0.2639
Non-dividend-bearing units	AT0000A39HL5	EUR	0.1529		0.1529	0.1529	0.5619
Non-dividend-bearing units	AT0000A3P8X9	EUR	0.0791		0.0791	0.0791	0.3837
KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	-	*	-	-	1.4570
KESt-exempt non-dividend-bearing units	AT0000A3F8H4	EUR	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A2VH66	USD	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A2VH74	USD	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000A01GL7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (269,923.082 units)	335.16
Disbursement/payment on 27.02.2025 (corresponds to roughly 0.0228 units at a calculated value of 328.68)	7.5000
Unit value at the end of the reporting period (297,275.639 units)	342.44
Total value including (notional) units gained through dividend disbursement/payment	350.25
Net earnings per unit	15.09
Value development of one unit in the period	4.50%

AT0000A23A20 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (20,250.000 units)	196.15
Disbursement/payment on 27.02.2025 (corresponds to roughly 0.0228 units at a calculated value of 192.71)	4.4000
Unit value at the end of the reporting period (20,250.000 units)	201.78
Total value including (notional) units gained through dividend disbursement/payment	206.39
Net earnings per unit	10.24
Value development of one unit in the period	5.22%

AT0000646799 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (912,359.207 units)	503.01
Disbursement/payment on 27.02.2025 (corresponds to roughly 0.0020 units at a calculated value of 503.55)	0.9865
Unit value at the end of the reporting period (967,490.751 units)	524.63
Total value including (notional) units gained through dividend disbursement/payment	525.66
Net earnings per unit	22.65
Value development of one unit in the period	4.50%

AT0000A28E62 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (107,151.252 units)	190.58
Disbursement/payment on 27.02.2025 (corresponds to roughly 0.0033 units at a calculated value of 191.00)	0.6300
Unit value at the end of the reporting period (25,795.969 units)	200.35
Total value including (notional) units gained through dividend disbursement/payment	201.01
Net earnings per unit	10.43
Value development of one unit in the period	5.47%

AT0000A39HL5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (23,052.000 units)	114.40
Disbursement/payment on 27.02.2025 (corresponds to roughly 0.0047 units at a calculated value of 114.42)	0.5388
Unit value at the end of the reporting period (40,916.000 units)	119.80
Total value including (notional) units gained through dividend disbursement/payment	120.36
Net earnings per unit	5.96
Value development of one unit in the period	5.21%

AT0000A3P8X9 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (18,840.217 units)	103.68
Total value including (notional) units gained through dividend disbursement/payment	103.68
Net earnings per unit	3.68
Value development of one unit in the period	3.68%

AT0000A0FSN4 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (149,799.520 units)	563.94
Disbursement/payment	0.0000
Unit value at the end of the reporting period (183,055.583 units)	589.32
Total value including (notional) units gained through dividend disbursement/payment	589.32
Net earnings per unit	25.38
Value development of one unit in the period	4.50%

AT0000A23A38 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (183,357.024 units)	207.12
Disbursement/payment	0.0000
Unit value at the end of the reporting period (280,792.503 units)	217.93
Total value including (notional) units gained through dividend disbursement/payment	217.93
Net earnings per unit	10.81
Value development of one unit in the period	5.22%

AT0000A3F8H4 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	104.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	109.54
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2CWG3 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (28,402.568 units)	69,524.10
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,594.858 units)	67,090.00
Total value including (notional) units gained through dividend disbursement/payment	67,090.00
Net earnings per unit	-2,434.10
Value development of one unit in the period	- 3.50%

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AT0000A2VH66 KES-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	130.85
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	150.46
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2VH74 KES-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	130.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	150.51
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	120,227.79	
Dividend income	8,670,087.70	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		8,790,315.49

Interest paid - 45,819.56

Expenses

Fees paid to Investment Firm	- 8,977,029.61	
Costs for the financial auditor and tax consultation	- 12,419.00	
Publication costs	- 264,515.94	
Securities account fees	- 336,489.35	
Depository bank fees	- 718,162.31	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 2,108.94	
Total expenses		- 10,310,725.15
Compensation for management costs from sub-funds 1)	0.00	

Ordinary fund result (excluding income adjustment) - 1,566,229.22

Realised profit or loss from price changes 2) 3)

Realised gains 4)	58,496,728.99	
Realised losses 5)	- 57,500,680.43	

Realised profit or loss from price changes (excluding income adjustment) 996,048.56

Realised fund result (excluding income adjustment) - 570,180.66

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

Changes in the unrealised profit or loss from price changes 7) 36,918,564.57

Result for the reporting period 6) 36,348,383.91

c. Income adjustment

Income adjustment for income in the period	- 378,497.04	
Income adjustment for profit carried forward from dividend-bearing units	2,784,446.98	

Overall fund result 38,754,333.85

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	703,671,552.17
Disbursement/payment in the accounting year	- 3,188,138.17
Issue and redemption of units	59,294,938.66
Overall fund result	
(The fund result is shown in detail under item 2.)	38,754,333.85
Fund assets at the end of the reporting period	798,532,686.51

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank 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 37,914,613.13.
- 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 372,819.35.
- 7) Thereof changes in unrealised gains EUR 13,865,466.37 and unrealised losses EUR 23,053,098.20.
- 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, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 November 2025

(including changes in securities assets from 1 December 2024 to 30 November 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)							
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ASTRAZENECA PLC DL-.25	GB0009895292	21,000	42,000	35,443	139.740	5,654,855.08	0.71
Total issue country Great Britain						5,654,855.08	0.71
Total equities denominated in GBP translated at a rate of 0.87585						5,654,855.08	0.71
Equities denominated in EUR							
Issue country Germany							
ALLIANZ SE NA N.P.	DE0008404005	5,000	0	17,644	372.300	6,568,861.20	0.82
COVESTRO AG N.P. Z.VERK.	DE000A40KY26	40,147	0	40,147	61.900	2,485,099.30	0.31
DT.TELEKOM AG NA	DE0005557508	100,000	45,000	55,000	27.760	1,526,800.00	0.19
SAP SE N.P.	DE0007164600	12,000	17,200	11,800	208.550	2,460,890.00	0.31
SIEMENS AG NA N.P.	DE0007236101	7,500	0	27,500	228.300	6,278,250.00	0.79
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	54,000	0	54,000	115.300	6,226,200.00	0.78
VONOVIA SE NA N.P.	DE000A1ML7J1	25,000	55,000	70,000	26.120	1,828,400.00	0.23
Total issue country Germany						27,374,500.50	3.43
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	4,000	0	17,839	165.120	2,945,575.68	0.37
AXA S.A. BEARER EO 2.29	FR0000120628	0	0	69,793	38.900	2,714,947.70	0.34
BNP PARIBAS BEARER EO 2	FR0000131104	0	65,000	22,739	73.690	1,675,636.91	0.21
DANONE S.A. EO -.25	FR0000120644	84,000	0	104,000	77.000	8,008,000.00	1.00
EIFFAGE SA BEARER EO 4	FR0000130452	13,000	0	34,786	119.000	4,139,534.00	0.52
ESSILORLUXO. BEARER EO -.18	FR0000121667	16,000	11,000	15,000	308.700	4,630,500.00	0.58
HERMES INTERNATIONAL N.P.	FR0000052292	2,100	1,500	600	2,100.000	1,260,000.00	0.16
LVMH EO 0.3	FR0000121014	6,400	5,700	9,243	635.500	5,873,926.50	0.74
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	12,500	14,500	15,178	231.000	3,506,118.00	0.44
Total issue country France						34,754,238.79	4.35
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	58,000	91,000	37,000	52.000	1,924,000.00	0.24
Total issue country Great Britain						1,924,000.00	0.24

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Italy							
INTESA SANPAOLO	IT0000072618	900,000	0	900,000	5.586	5,027,400.00	0.63
Total issue country Italy						5,027,400.00	0.63
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	105,000	0	195,147	35.650	6,956,990.55	0.87
ASML HOLDING EO -.09	NL0010273215	3,500	7,100	6,027	903.400	5,444,791.80	0.68
ING GROEP NV EO -.01	NL0011821202	0	0	232,775	22.350	5,202,521.25	0.65
Total issue country Netherlands						17,604,303.60	2.20
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	25,000	108,712	94.150	10,235,234.80	1.28
Total issue country Austria						10,235,234.80	1.28
Issue country Spain							
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	110,000	0	110,000	18.565	2,042,150.00	0.26
BCO SANTANDER N.E00.5	ES0113900J37	450,000	0	450,000	9.243	4,159,350.00	0.52
Total issue country Spain						6,201,500.00	0.78
Total equities denominated in EUR						103,121,177.69	12.91
Equities denominated in NOK							
Issue country Norway							
Mowi ASA NK 7.5	N00003054108	0	110,000	50,000	229.600	978,186.78	0.12
Total issue country Norway						978,186.78	0.12
Total equities denominated in NOK translated at a rate of 11.73600						978,186.78	0.12
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	30,000	0	30,000	57.720	1,858,139.29	0.23
Total issue country Switzerland						1,858,139.29	0.23
Total equities denominated in CHF translated at a rate of 0.93190						1,858,139.29	0.23
Equities denominated in USD							
Issue country USA							
NEXTPower INC. A -.0001	US65290E1010	32,000	38,139	63,861	91.620	5,041,527.57	0.63
Total issue country USA						5,041,527.57	0.63
Total equities denominated in USD translated at a rate of 1.16055						5,041,527.57	0.63
Total publicly traded securities						116,653,886.41	14.61

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
HSBC HLDGS PLC DL-.50	GB0005405286	660,000	0	660,000	10.702	8,064,531.60	1.01
Total issue country Great Britain						8,064,531.60	1.01
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	14,000	0	39,037	90.520	4,034,514.17	0.51
Total issue country Ireland						4,034,514.17	0.51
Total equities denominated in GBP translated at a rate of 0.87585						12,099,045.77	1.52
Equities denominated in HKD							
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	0	0	379,000	80.600	3,380,782.68	0.42
Total issue country Hong Kong						3,380,782.68	0.42
Total equities denominated in HKD translated at a rate of 9.03560						3,380,782.68	0.42
Equities denominated in JPY							
Issue country Japan							
HITACHI LTD	JP3788600009	74,000	0	74,000	4,968.000	2,029,951.88	0.25
KDDI CORP.	JP3496400007	168,000	56,000	112,000	2,689.500	1,663,267.14	0.21
MIZUHO FINL GROUP	JP3885780001	215,000	0	215,000	5,473.000	6,497,351.24	0.81
NINTENDO CO. LTD	JP3756600007	50,000	0	94,000	13,280.000	6,892,842.67	0.86
SONY FINANCIAL GROUP INC.	JP3435350008	299,500	0	299,500	147.800	244,423.92	0.03
SONY GROUP CORP.	JP3435000009	50,000	0	299,500	4,575.000	7,565,895.91	0.95
SUMITOMO MITSUI FINL GRP	JP3890350006	235,000	0	235,000	4,698.000	6,096,117.25	0.76
TAKEDA PHARM.CO.LTD.	JP3463000004	0	0	68,600	4,506.000	1,706,820.07	0.21
TOKIO MARINE HOLDINGS INC	JP3910660004	0	71,800	43,700	5,509.000	1,329,311.15	0.17
TOYOTA MOTOR CORP.	JP3633400001	0	75,000	116,100	3,133.000	2,008,468.62	0.25
Total issue country Japan						36,034,449.85	4.51
Total equities denominated in JPY translated at a rate of 181.10380						36,034,449.85	4.51
Equities denominated in CAD							
Issue country Canada							
ROYAL BK CDA	CA7800871021	30,000	0	30,000	216.140	4,007,911.73	0.50
TORONTO-DOMINION BK	CA8911605092	28,000	0	28,000	117.650	2,036,159.10	0.25
Total issue country Canada						6,044,070.83	0.76
Total equities denominated in CAD translated at a rate of 1.61785						6,044,070.83	0.76

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CHF							
Issue country Switzerland							
HOLCIM LTD. NAM.SF2	CH0012214059	99,000	0	99,000	75.220	7,990,964.70	1.00
NESTLE REG. SF-.10	CH0038863350	36,500	30,000	36,500	79.830	3,126,724.97	0.39
NOVARTIS REG. SF 0.49	CH0012005267	24,000	0	74,000	104.480	8,296,512.50	1.04
ROCHE HLDG AG GEN.	CH0012032048	7,500	11,000	13,396	307.400	4,418,854.38	0.55
Total issue country Switzerland						23,833,056.55	2.98
Total equities denominated in CHF translated at a rate of 0.93190						23,833,056.55	2.98
Equities denominated in USD							
Issue country Ireland							
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	0	4,933	50,067	116.310	5,017,700.89	0.63
LINDE PLC EO -.001	IE000S9YS762	0	757	7,687	410.320	2,717,788.84	0.34
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	18,000	0	18,000	105.330	1,633,656.46	0.20
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	0	747	7,584	421.480	2,754,301.25	0.34
Total issue country Ireland						12,123,447.44	1.52
Issue country Canada							
SHOPIFY A SUB.VTG	CA82509L1076	74,000	6,634	67,366	158.640	9,208,515.14	1.15
Total issue country Canada						9,208,515.14	1.15
Issue country Luxembourg							
SPOTIFY TECH. S.A. EUR 1	LU1778762911	12,200	4,594	7,606	598.870	3,924,867.71	0.49
Total issue country Luxembourg						3,924,867.71	0.49
Issue country Taiwan							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	0	10,897	9,103	291.510	2,286,515.47	0.29
Total issue country Taiwan						2,286,515.47	0.29
Issue country USA							
3M CO. DL-.01	US88579Y1010	40,000	0	40,000	172.050	5,929,947.01	0.74
ABBOTT LABS	US0028241000	13,500	4,969	55,430	128.900	6,156,500.80	0.77
ABBVIE INC. DL-.01	US00287Y1091	19,800	3,046	40,913	227.700	8,027,133.77	1.01
ADVANCED MIC.DEV. DL-.01	US0079031078	36,000	34,488	36,000	217.530	6,747,731.68	0.85
ALLSTATE CORP. DL-.01	US0200021014	0	10,294	9,706	212.980	1,781,210.53	0.22
ALPHABET INC.CL.A DL-.001	US02079K3059	8,000	16,622	84,000	320.180	23,174,460.39	2.90
ALPHABET INC.CL.C DL-.001	US02079K1079	0	0	91,960	320.120	25,365,762.10	3.18
AMER. EXPRESS DL -.20	US0258161092	34,000	8,987	25,013	365.270	7,872,559.14	0.99
AMERICAN TOWER DL -.01	US03027X1000	32,000	24,704	7,296	181.270	1,139,585.47	0.14

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
AMGEN INC. DL-.0001	US0311621009	14,500	15,298	8,097	345.460	2,410,227.58	0.30
ANALOG DEVICES INC.DL-166	US0326541051	7,000	0	7,000	265.340	1,600,430.83	0.20
APPLE INC.	US0378331005	63,000	36,046	241,584	278.850	58,046,355.95	7.27
APPLIED MATERIALS INC.	US0382221051	11,000	12,852	11,000	252.250	2,390,892.25	0.30
ARISTA NET.INC. NEW N.P.	US0404132054	107,000	56,973	50,027	130.680	5,633,129.43	0.71
AT + T INC. DL 1	US00206R1023	135,000	169,657	105,232	26.020	2,359,343.97	0.30
AUTOM. DATA PROC. DL -.10	US0530151036	24,000	15,153	8,847	255.300	1,946,179.91	0.24
AUTOZONE INC. DL-.01	US0533321024	1,440	192	1,948	3,954.330	6,637,400.23	0.83
BLACKROCK INC. N.P.	US09290D1019	0	572	5,802	1,047.300	5,235,823.19	0.66
BOOKING HLDGS DL-.008	US09857L1089	0	856	879	4,914.690	3,722,383.79	0.47
BOSTON SCIENTIFIC DL-.01	US1011371077	76,000	29,817	46,183	101.580	4,042,280.94	0.51
BROADCOM INC. DL-.001	US11135F1012	11,200	8,375	84,995	402.960	29,511,511.96	3.70
CATERPILLAR INC. DL 1	US1491231015	7,000	1,322	20,419	575.760	10,130,061.99	1.27
CISCO SYSTEMS DL-.001	US17275R1023	123,000	11,033	111,967	76.940	7,422,981.33	0.93
CITIGROUP INC. DL -.01	US1729674242	68,000	2,242	65,758	103.600	5,870,086.42	0.74
CME GROUP INC. DL-.01	US12572Q1058	15,000	0	15,000	281.460	3,637,844.13	0.46
CROWDSTRIKE HLD. DL-.0005	US22788C1053	6,200	1,617	16,411	509.160	7,199,883.47	0.90
CUMMINS INC. DL 2.50	US2310211063	0	449	4,551	497.980	1,952,787.02	0.24
DANAHER CORP. DL-.01	US2358511028	9,000	0	9,000	226.780	1,758,666.15	0.22
DEERE CO. DL 1	US2441991054	11,800	11,354	5,446	464.490	2,179,667.00	0.27
WALT DISNEY CO	US2546871060	15,000	10,762	32,880	104.470	2,959,780.79	0.37
ECOLAB INC. DL 1	US2788651006	22,300	2,620	26,591	275.160	6,304,579.35	0.79
ELI LILLY	US5324571083	8,900	3,202	14,698	1,075.470	13,620,488.61	1.71
GE VERNOVA INC.	US36828A1016	10,300	0	10,300	599.770	5,323,020.12	0.67
GILEAD SCIENCES DL-.001	US3755581036	95,000	6,458	88,542	125.840	9,600,728.34	1.20
GOLDMAN SACHS GRP INC.	US38141G1040	12,100	888	11,212	826.040	7,980,320.09	1.00
HOME DEPOT INC. DL-.05	US4370761029	0	1,123	11,399	356.920	3,505,692.20	0.44
INTEL CORP. DL-.001	US4581401001	60,000	0	60,000	40.560	2,096,936.80	0.26
INTL BUS. MACH. DL-.20	US4592001014	12,500	2,467	25,033	308.580	6,656,053.72	0.83
INTUIT INC. DL-.01	US4612021034	4,500	9,093	4,079	634.080	2,228,609.12	0.28
INTUITIVE SURGIC. DL-.001	US46120E6023	19,800	10,083	9,717	573.480	4,801,607.13	0.60
JOHNSON + JOHNSON DL 1	US4781601046	29,700	4,022	50,819	206.920	9,060,762.12	1.13
JPMORGAN CHASE DL 1	US46625H1005	60,500	5,427	55,073	313.080	14,856,968.54	1.86
KLA CORP. DL -.001	US4824801009	2,000	0	2,000	1,175.470	2,025,711.95	0.25
LAM RESEARCH CORP. NEW	US5128073062	24,000	57,100	24,000	156.000	3,226,056.61	0.40
MASTERCARD INC.A DL-.0001	US57636Q1040	0	1,332	13,513	550.530	6,410,160.60	0.80
MERCADOLIBRE INC	US58733R1023	4,150	1,252	2,898	2,071.780	5,173,425.05	0.65
MERCK CO. DL-.01	US58933Y1055	75,000	47,685	75,000	104.830	6,774,589.63	0.85
MICRON TECHN. INC. DL-.10	US5951121038	12,000	25,000	12,000	236.480	2,445,185.47	0.31
MICROSOFT DL-.00000625	US5949181045	10,000	15,568	110,133	492.010	46,690,394.49	5.85
NETFLIX INC. DL-.001	US64110L1061	111,920	10,900	101,020	107.580	9,364,294.17	1.17
NEWMONT CORP. DL 1.60	US6516391066	0	2,257	22,903	90.730	1,790,521.04	0.22
NVIDIA CORP. DL-.01	US67066G1040	51,000	70,169	387,911	177.000	59,161,817.24	7.41
ORACLE CORP. DL-.01	US68389X1054	0	17,381	24,159	201.950	4,203,963.68	0.53
O'REILLY AUTOMOTIV.DL-.01	US67103H1077	41,600	2,600	39,000	101.700	3,417,603.72	0.43
PALO ALTO NETWKS DL-.0001	US6974351057	20,000	11,794	18,206	190.130	2,982,643.38	0.37
PEPSICO INC. DL-.0166	US7134481081	20,000	21,779	20,000	148.740	2,563,267.42	0.32
PFIZER INC. DL-.05	US7170811035	80,000	185,114	80,000	25.740	1,774,331.14	0.22
PROCTER GAMBLE	US7427181091	0	26,553	15,757	148.160	2,011,595.47	0.25

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
PROGRESSIVE CORP. DL 1	US7433151039	20,000	10,794	9,206	228.790	1,814,864.28	0.23
PROLOGIS INC. DL-01	US74340W1036	0	39,543	15,656	128.530	1,733,889.69	0.22
QUALCOMM INC. DL-.0001	US7475251036	16,000	0	16,000	168.090	2,317,384.00	0.29
ROCKWELL AU. DL 1	US7739031091	0	4,083	5,917	395.860	2,018,270.32	0.25
S+P GLOBAL INC. DL 1	US78409V1044	0	572	5,800	498.830	2,492,967.99	0.31
SALESFORCE INC. DL-.001	US79466L3024	0	6,890	8,610	230.540	1,710,352.33	0.21
SERVICENOW INC. DL-.001	US81762P1021	8,300	9,382	2,318	812.410	1,622,649.93	0.20
SHERWIN-WILLIAMS DL 1	US8243481061	0	4,771	3,819	343.690	1,130,974.20	0.14
STRATEGY A NEW DL-001	US5949724083	9,600	6,000	3,600	177.180	549,608.38	0.07
STRYKER CORP. DL-.10	US8636671013	16,000	6,397	9,603	371.180	3,071,338.19	0.38
TAKE-TWO INTERACT. SOFTW.	US8740541094	18,300	3,166	32,134	246.070	6,813,332.80	0.85
THERMO FISH.SCIENTIF.DL 1	US8835561023	10,500	9,551	10,500	590.830	5,345,495.67	0.67
TJX COS INC. DL 1	US8725401090	30,000	5,260	53,383	151.920	6,988,018.92	0.88
T-MOBILE US INC.DL-.00001	US8725901040	13,000	5,166	7,834	209.010	1,410,869.28	0.18
UBER TECH. DL-.00001	US90353T1007	69,000	0	69,000	87.540	5,204,652.97	0.65
UNITEDHEALTH GROUP DL-.01	US91324P1021	7,500	13,809	8,679	329.770	2,466,135.74	0.31
VERTEX PHARMAC. DL-.01	US92532F1003	3,500	314	3,186	433.610	1,190,367.89	0.15
VISA INC. CL. A DL -.0001	US92826C8394	0	10,162	25,094	334.440	7,231,431.10	0.91
WELLTOWER INC. DL 1	US95040Q1040	55,000	4,305	50,695	208.220	9,095,440.01	1.14
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	2,020	20,505	208.550	3,684,733.75	0.46
Total issue country USA						566,786,713.86	70.98
Total equities denominated in USD translated at a rate of 1.16055						594,330,059.62	74.43
Total securities admitted to organised markets						675,721,465.30	84.62

Breakdown of fund assets

Transferable securities	792,375,351.71	99.23
Bank balances	5,560,309.86	0.70
Dividend entitlements	627,123.22	0.08
Interest entitlements	7,030.24	0.00
Other deferred items	-37,128.52	-0.00
Fund assets	798,532,686.51	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A01GL7	units	297,275.639
Value of dividend-bearing unit	AT0000A01GL7	EUR	342.44
Dividend-bearing units outstanding	AT0000A23A20	units	20,250.000
Value of dividend-bearing unit	AT0000A23A20	EUR	201.78
Non-dividend-bearing units outstanding	AT0000646799	units	967,490.751
Value of non-dividend-bearing unit	AT0000646799	EUR	524.63

Non-dividend-bearing units outstanding	AT0000A28E62	units	25,795.969
Value of non-dividend-bearing unit	AT0000A28E62	EUR	200.35
Non-dividend-bearing units outstanding	AT0000A39HL5	units	40,916.000
Value of non-dividend-bearing unit	AT0000A39HL5	EUR	119.80
Non-dividend-bearing units outstanding	AT0000A3P8X9	units	18,840.217
Value of non-dividend-bearing unit	AT0000A3P8X9	EUR	103.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A0FSN4	units	183,055.583
Value of KEST-exempt non-dividend-bearing unit	AT0000A0FSN4	EUR	589.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A23A38	units	280,792.503
Value of KEST-exempt non-dividend-bearing unit	AT0000A23A38	EUR	217.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CWG3	units	22,594.858
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CWG3	HUF	67,090.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH66	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH66	USD	150.46
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH74	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH74	USD	150.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8H4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8H4	EUR	109.54

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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 GBP			
Issue country Great Britain			
DIAGEO PLC LS-.28935185	GB0002374006	0	55,000
SEGRO PLC LS-.10	GB00B5ZN1N88	0	173,719
Equities denominated in DKK			
Issue country Denmark			
DSV AKTIER DK 1	DK0060079531	0	10,000
GN STORE NORD A/S NAM.DK1	DK0010272632	0	83,972
NOVO-NORDISK AS B DK 0.1	DK0062498333	0	48,000
ORSTED A/S DK 10	DK0060094928	0	14,780
VESTAS WIND SYS. DK -.20	DK0061539921	0	147,156

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in EUR			
Issue country Germany			
ADIDAS AG NA N.P.	DE000A1EWWW0	29,000	29,000
COVESTRO AG N.P.	DE0006062144	0	40,147
DEUTSCHE BOERSE NA N.P.	DE0005810055	0	11,783
HENKEL AG+CO.KGAA PREF	DE0006048432	22,000	44,358
INFINEON TECH.AG NA N.P.	DE0006231004	45,000	125,000
PUMA SE	DE0006969603	0	41,300
Issue country France			
ALSTOM S.A. BEARER EO 7	FR0010220475	0	81,718
AMUNDI S.A. EO 2.50	FR0004125920	0	20,016
DASSAULT SYS SE BEARER E00.1	FR0014003TT8	0	40,000
KERING S.A. BEARER EO 4	FR0000121485	0	5,081
PERNOD RICARD N.P.	FR0000120693	0	14,000
ST GOBAIN EO 4	FR0000125007	38,000	68,000
Issue country Luxembourg			
BEFESA S.A. ORD. N.P.	LU1704650164	0	29,086
Issue country Netherlands			
HEINEKEN EO 1.60	NL0000009165	0	25,031
STMICROELECTRONICS	NL0000226223	0	62,224
Issue country Austria			
ANDRITZ AG	AT0000730007	0	30,000
Equities denominated in SEK			
Issue country Sweden			
EQT AB	SE0012853455	0	120,000
Equities denominated in USD			
Issue country Jersey			
APTIV PLC DL -.01	JE00B783TY65	0	12,789

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country USA			
SHOALS TECHS A DL-.00001	US82489W1071	0	166,999
WOLFSPEED INC. DL-.00125	US9778521024	0	25,000
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
ANTOFAGASTA PLC LS-.05	GB0000456144	0	110,000
ASHTAD GRP PLC LS-.10	GB0000536739	0	60,000
ICG PLC LS-.2625	GB00BYT1DJ19	0	80,000
VODAFONE GROUP PLC	GB00BH4HKS39	0	1,116,900
Issue country Jersey			
MAN GROUP DL-0342857142	JE00BJ1DLW90	0	600,000
Equities denominated in JPY			
Issue country Japan			
HOYA CORP.	JP3837800006	0	20,000
IBIDEN CO.LTD	JP3148800000	0	46,200
KURITA WATER IND.	JP3270000007	0	45,500
MURATA MFG	JP3914400001	0	79,800
SEKISUI HOUSE	JP3420600003	0	167,200
TOKYO ELECTRON LTD	JP3571400005	0	13,100
Equities denominated in CHF			
Issue country Switzerland			
AMRIZE AG DL 1000	CH1430134226	69,000	69,000
LONZA GROUP AG NA SF 1	CH0013841017	1,900	5,900
UBS GROUP AG SF -.10	CH0244767585	110,000	110,000
Equities denominated in USD			
Issue country Bermuda			
ARCH CAPITAL GROUP DL-.01	BMG0450A1053	0	22,000
Issue country Ireland			
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	14,266

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Jersey			
APTIV PLC DL -.01	JE00BDTN8H13	12,789	12,789
Issue country USA			
ADOBE INC.	US00724F1012	0	9,414
ALCOA CORP. N.P.	US0138721065	0	60,000
ALIGN TECHNOLOGY DL-.0001	US0162551016	0	8,655
ARRAY TECHNOLOGIES -.001	US04271T1007	0	130,000
BIOGEN INC. DL -.0005	US09062X1037	0	7,769
BIOMARIN PHAR. DL-.001	US09061G1013	0	17,546
BRISTOL-MYERS SQUIBB DL-10	US1101221083	68,000	117,336
CIGNA GROUP, THE DL 1	US1255231003	0	16,865
COLGATE-PALMOLIVE DL 1	US1941621039	0	31,987
DARLING INGRED.INC.DL-.01	US2372661015	0	35,302
DELL TECHS INC. C DL-.01	US24703L2025	0	25,000
EMERSON EL. DL -.50	US2910111044	0	25,000
ENPHASE ENERGY INC.DL-.01	US29355A1079	0	25,345
EQUINIX INC. DL-.001	US29444U7000	0	4,753
FEDEX CORP. DL-.10	US31428X1063	0	10,728
FIDELITY NATL INF. SVCS	US31620M1062	0	30,000
FIRST SOLAR INC. D -.001	US3364331070	0	12,000
FISERV INC. DL-.01	US3377381088	0	19,000
FLOWERVE CORP. DL 1.25	US34354P1057	0	50,000
FLUENCE ENER. CL.A-.00001	US34379V1035	0	95,000
FMC CORP. DL-.10	US3024913036	0	13,428
HA SUST.INFRA.CAP DL-.01	US41068X1000	0	77,927
HEWLETT PACKARD ENT.	US42824C1099	0	120,000
IQVIA HLDGS DL-.01	US46266C1053	0	12,841
ITRON INC.	US4657411066	0	30,000
LULULEMON ATHLETICA INC.	US5500211090	0	17,000
MARVELL TECH. GRP DL-.002	US5738741041	0	35,000
METLIFE INC. DL-.01	US59156R1086	0	52,000
MORGAN STANLEY DL-.01	US6174464486	0	76,309
PAYPAL HDGS INC.DL-.0001	US70450Y1038	0	16,713
PNC FINL SERVICES GRP DL5	US6934751057	9,500	21,500
PVH CORP. DL 1	US6936561009	0	18,000
QUANTA SVCS DL-.00001	US74762E1029	0	9,436
REGAL REXNORD CORP.DL-.01	US7587501039	0	20,000
REGENERON PHARMAC.DL-.001	US75886F1075	0	2,000
SUNNOVA ENERGY INT.-.0001	US86745K1043	0	248,225

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
SUNRUN INC. DL-.0001	US86771W1053	0	261,272
TARGET CORP. DL-.0833	US87612E1064	0	15,000
TEXAS INSTR. DL 1	US8825081040	0	10,000
UIPATH INC. A DL-.00001	US90364P1057	0	100,000
WASTE MANAGEMENT	US94106L1098	0	9,337
XYLEM INC. DL-.01	US98419M1009	0	14,398
ZIMMER BIOMET HLDGS DL-01	US98956P1021	0	20,001
ZOETIS INC. CL.A DL -.01	US98978V1035	0	15,000

Vienna, 16 February 2026

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 (2024 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 31.12.2024	314
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Number of risk bearers in 2024	156
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Fixed remuneration	26,917,193
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Variable remuneration (bonuses)	7,584,613
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Total employee remuneration	34,501,806
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Thereof remuneration for managing directors	1,405,266
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Thereof remuneration for managerial risk bearers	4,234,825
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Thereof remuneration for risk bearers with control functions*	2,069,780
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Thereof remuneration for other risk bearers	11,214,702
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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	18,924,573
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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 2025 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 GLOBAL
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 November 2025, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 November 2025 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 report 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, 2 March 2026

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public Accountant)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE RESPONSIBLE STOCK GLOBAL

Legal entity identifier:
5299006PBMHZRD7QSR58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __ %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.70 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __ %	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

The Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the ESG toolbox of Erste Asset Management GmbH as part of the investment process.

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓	✓	✓	✓	✓	Not applicable		✓

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the responsible use of the water as a resource.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.
 - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - the avoidance of corruption and fraud.
- The promotion of good corporate governance:
 - the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

No derivatives have been used to meet the environmental and social characteristics.

● **How did the sustainability indicators perform?**

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period
63.00 of 100

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

SDG	% fund volume
No Poverty #1	2.88
No Hunger #2	1.10
Good Health and Well Being #3	13.93
Quality Education #4	0.04
Gender Equality #5	0.03
Clean Water and Sanitation #6	0.11
Affordable and Clean Energy #7	6.91
Reducing Inequality #10	2.71
Sustainable Cities and Communities #11	3.18
Responsible Consumption and Production #12	0.12
Climate Action #13	6.94
Life Below Water #14	0.00
Life on Land #15	0.38
Peace, Justice and Strong Institutions #16	1.83

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:

81.71 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:

18.29 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

Carbon footprint:

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 62.19 tones per 1 million EURO sales (As of 11/30/2025)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible#co2-footprint>

Water footprint:

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 11/30/2025 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	29.24
Medium Stress Region	649.32
Low Stress Region	156.16

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

...and compared to previous periods?

The above indicators performed as follows in the previous periods:

ESGenius-Score

	24/25	23/24	22/23	21/22
Compliance with the required minimum score	100.00 %	100.00 %	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	63.00	63.00	69.00	70.00

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	24/25	23/24	22/23	21/22
Compliance with the exclusion criteria	100.00 %	100.00 %	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	24/25	23/24	22/23	21/22
No Poverty #1	2.88 %	4.18 %	0.34 %	0.00 %
No Hunger #2	1.10 %	0.86 %	0.56 %	0.00 %
Good Health and Well Being #3	13.93 %	15.99 %	17.16 %	21.00 %
Quality Education #4	0.04 %	0.04 %	0.03 %	0.00 %
Gender Equality #5	0.03 %	0.07 %	0.13 %	0.00 %
Clean Water and Sanitation #6	0.11 %	0.37 %	0.39 %	1.00 %
Affordable and Clean Energy #7	6.91 %	8.38 %	7.34 %	12.00 %
Decent Work and Economic Growth #8	0.00 %	0.00 %	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %	0.00 %	0.00 %
Reducing Inequality #10	2.71 %	3.87 %	4.32 %	6.00 %
Sustainable Cities and Communities #11	3.18 %	4.60 %	0.99 %	1.00 %
Responsible Consumption and Production #12	0.12 %	0.41 %	0.57 %	1.00 %
Climate Action #13	6.94 %	8.41 %	7.37 %	13.00 %
Life Below Water #14	0.00 %	0.00 %	0.00 %	0.00 %
Life on Land #15	0.38 %	0.63 %	0.87 %	1.00 %
Peace, Justice and Strong Institutions #16	1.83 %	1.23 %	0.73 %	1.00 %
Partnerships for the Goals #17	0.00 %	0.00 %	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	24/25	23/24	22/23	21/22
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	81.71 %	81.90 %	75.64 %	86.00 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	18.29 %	18.10 %	24.36 %	14.00 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

	24/25	23/24	22/23	21/22
Carbon footprint	62.19	54.71	55.75	69.94

Units: tons per 1 million EURO sales

Water footprint

	24/25	23/24	22/23	21/22
High Stress Region	29.24	101.90	27.28	27.03
Medium Stress Region	649.32	904.73	708.23	259.86
Low Stress Region	156.16	451.68	91.70	80.70

Units: water withdrawal in m3 / thousand USD sales

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The selection process provides, among other things, for investing in economic activities or assets that contribute to or promote one or more environmental objectives within the meaning of Art. 9 of the Taxonomy-Regulation. At the same time, the selection process does not exclude the possibility of promoting other environmental, social and corporate governance objectives with the investments underlying the investment fund than those currently provided for in the Taxonomy-Regulation.

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on 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 is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 50 of 100 possible points are eligible for investment based on a best-in-class approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. The investment universe is assessed for compliance with these criteria at least once per quarter

and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

The exclusion criteria of the fund are available on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

The Management Company also exercises an active ownership function. Through Commitment to Issuers and the Exercise of Voting Rights in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

- All issuers invested in the Fund are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

This excludes at least half of the analysed issuers from the eligible universe of the Fund.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

The investment process described above was reviewed and adhered to throughout the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The investment strategy of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓	✓		✓	✓		✓	✓	not applicable		
	Biodiversity	✓			✓	✓		✓	✓			
	Water				✓	✓		✓	✓			
	Waste		✓		✓	✓		✓	✓			
Social & employee matters	UN Global Compact		✓	✓	✓	✓		✓	✓			
	OECD Guidelines for Multinational Enterprise		✓	✓	✓	✓		✓	✓			
	Gender equality		✓	✓	✓	✓		✓	✓			
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	12,572.54
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	Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	4,486.13
	Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	99,370.42
	Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	116,429.09
2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	160.87
3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	543.07
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.83 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	53.2 %
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
	A - AGRICULTURE, FORESTRY AND FISHING	0.16
	B - MINING AND QUARRYING	1.37
	C - MANUFACTURING	0.17
	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.15
	E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.44
	F - CONSTRUCTION	0.11
	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.03
	H - TRANSPORTATION AND STORAGE	0.11
	L - REAL ESTATE ACTIVITIES	0.32

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.45 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	0.14

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	12.95 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	37.67 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	38.37 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases



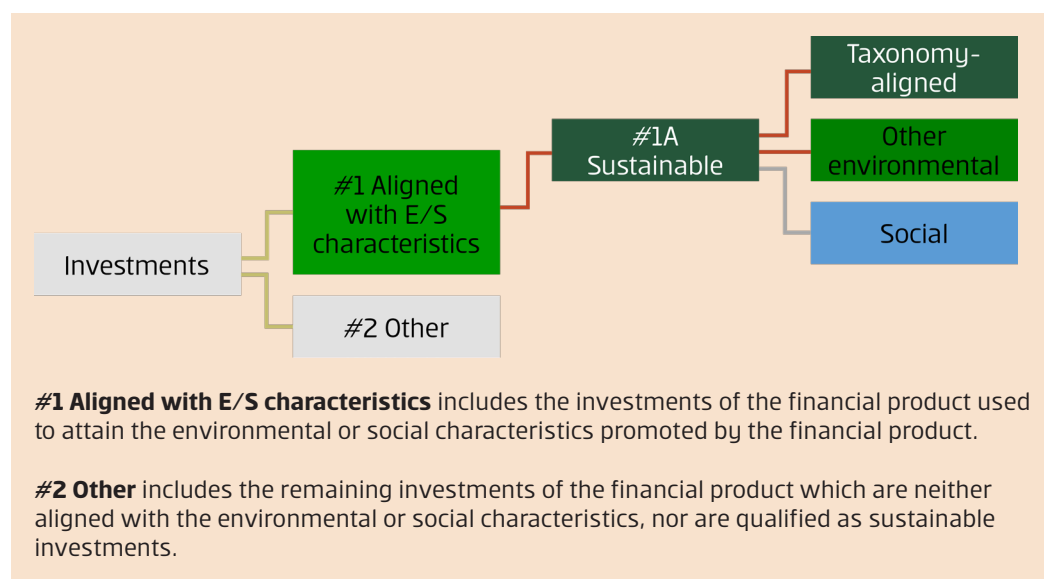
What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US67066G1040 - NVIDIA CORP. DL-,001	C - MANUFACTURING	7.27	US
US0378331005 - APPLE INC.	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.93	US
US5949181045 - MICROSOFT DL-,00000625	J - INFORMATION AND COMMUNICATION	6.32	US
US11135F1012 - BROADCOM INC. DL-,001	C - MANUFACTURING	2.90	US
US02079K1079 - ALPHABET INC.CL.C DL-,001	J - INFORMATION AND COMMUNICATION	2.40	US
US02079K3059 - ALPHABET INC.CL.A DL-,001	J - INFORMATION AND COMMUNICATION	2.19	US
US92826C8394 - VISA INC. CL. A DL -,0001	K - FINANCIAL AND INSURANCE ACTIVITIES	1.46	US
AT0000652011 - ERSTE GROUP BNK INH. O.N.	K - FINANCIAL AND INSURANCE ACTIVITIES	1.35	AT
US5324571083 - ELI LILLY	C - MANUFACTURING	1.27	US
US46625H1005 - JPMORGAN CHASE DL 1	K - FINANCIAL AND INSURANCE ACTIVITIES	1.26	US
US09857L1089 - BOOKING HLDGS DL-,008	J - INFORMATION AND COMMUNICATION	1.06	US
CH0012005267 - NOVARTIS NAM. SF 0,49	C - MANUFACTURING	1.03	CH
US57636Q1040 - MASTERCARD INC.A DL-,0001	K - FINANCIAL AND INSURANCE ACTIVITIES	1.01	US
JP3435000009 - SONY GROUP CORP.	C - MANUFACTURING	0.95	JP
DE0007164600 - SAP SE O.N.	J - INFORMATION AND COMMUNICATION	0.93	DE



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 97.70 %.

During the reporting period, the Fund invested 97.70 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 10.74 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 86.95 % of the fund assets.

97.70 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 2.30 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	24/25	23/24	22/23	21/22
Environmental or social characteristics	97.70 %	98.51 %	96.23 %	95.72 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	97.70 %	98.51 %	96.23 %	95.72 %
Sustainable investments within the meaning of the Taxonomy Regulation	10.74 %	12.05 %	10.83 %	9.60 %
Other environmental sustainable investments	86.95 %	86.47 %	85.41 %	86.12 %
Socially sustainable investments	97.70 %	98.51 %	96.23 %	95.72 %
Environmental or social characteristics that are not categorised as sustainable investments	-	-	-	-

Other investments	2.30 %	1.49 %	3.77 %	4.28 %
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In which economic sectors were the investments made?

Economic sectors	% Share
C - MANUFACTURING	36.05
J - INFORMATION AND COMMUNICATION	21.92
K - FINANCIAL AND INSURANCE ACTIVITIES	17.56
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	10.98
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	9.47
L - REAL ESTATE ACTIVITIES	0.79
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.78
F - CONSTRUCTION	0.62
R - ARTS, ENTERTAINMENT AND RECREATION	0.39
B - MINING AND QUARRYING	0.34
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.32
H - TRANSPORTATION AND STORAGE	0.27
A - AGRICULTURE, FORESTRY AND FISHING	0.25
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.22
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.03

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

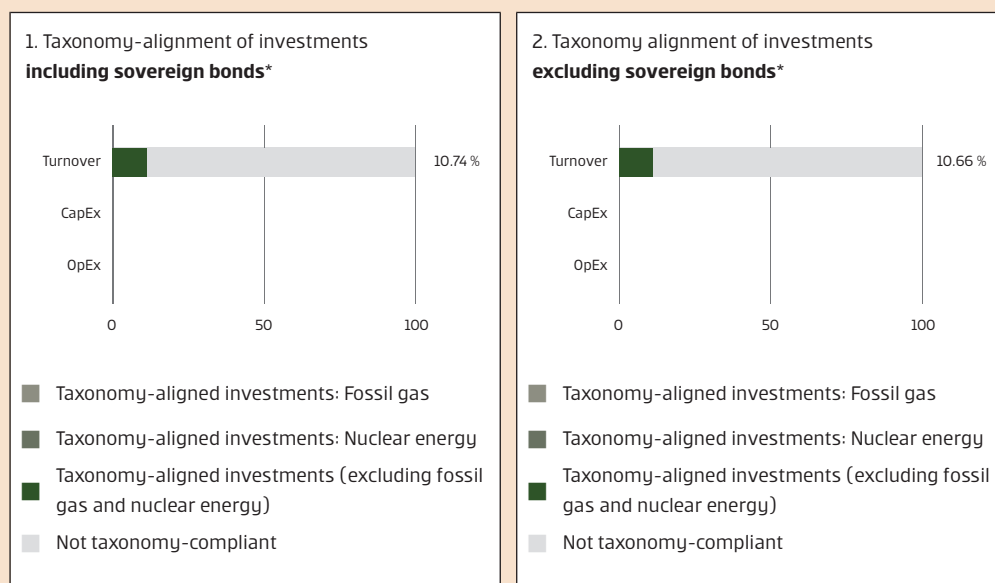
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

No data available.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The proportion of taxonomy-compliant investments in previous periods was as follows:

	24/25	23/24	22/23	21/22
Taxonomy-alignment of investments including sovereign bonds	10.74 %	12.05 %	10.83 %	9.60 %
Taxonomy alignment of investments excluding sovereign bonds	10.66 %	12.05 %	10.83 %	9.60 %

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 86.95 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



What was the share of socially sustainable investments?

97.70 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the Best-In-Class approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf



How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Fund Rules

ERSTE RESPONSIBLE STOCK GLOBAL

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from companies around the world operating under business policies that the Management Company has determined to be sustainable on the basis of a predefined screening process 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 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 instruments can be used as part of the investment strategy **up to 35%** of the fund assets and for hedging purposes.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 December to 30 November.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 March** 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 March** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

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

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

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

The Management Company shall provide 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.

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

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

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

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

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

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

Further information and details about this Funds can be found in the prospectus.
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Annex to the Fund Rules**List of exchanges with official trading and organised markets**

(As of December 2023)

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

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.

1.2. 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)

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 as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com 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 of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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