

ERSTE STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	6
Asset Allocation	6
Comparative Overview	7
Disbursement/Payment	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 30 April 2022	14
Remuneration Policy	16
Audit Report*	18
Annex Sustainability-Related Information	21
Fund Rules.....	23

General Information about the Investment Firm

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

Dear Unit-holder,

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

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

As a so-called feeder fund (§ 93 InvFG), ERSTE STOCK ENVIRONMENT had 99.94% of its assets invested in ERSTE WWF STOCK ENVIRONMENT (the so-called master fund) as of 30 April 2022. Details about ERSTE WWF STOCK ENVIRONMENT can be found in the annual report for ERSTE WWF STOCK ENVIRONMENT as of 30 April 2022, which is available at the website www.erste-am.at.

The aggregate charges are made up of the TER of the feeder and the TER of the master fund together. The aggregate charges amount to 1.64%.

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

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

Development of the Fund

As a feeder fund, ERSTE STOCK ENVIRONMENT invests at least 85% of its assets (as of 30 April 2022: 99.94%) in ERSTE WWF STOCK ENVIRONMENT, which means that it follows the strategy of ERSTE WWF STOCK ENVIRONMENT.

ERSTE WWF STOCK ENVIRONMENT is a theme fund focusing on companies engaging in business activities that are related to environmental and climate protection. The predominant fields in which the Fund invests are water, recycling, renewable energy, energy efficiency, and mobility. The exclusion criteria include atomic energy, green gene technology, animal testing, whale hunting, industrial livestock farming, gambling, pornography and prostitution, chlorine chemicals and agrochemicals, the destruction of natural habitats, products emitting CFCs, and PVC products as well as the oil and gas, mining, arms and weapons, aviation, and passenger car and motorcycle industries in general.

The strong economic recovery after a year of the pandemic on the back of government stimulus packages and consumption catch-up effects continued at the beginning of the reporting period and supported the global equity markets. Most indices continued their uptrends into the summer with only brief correction phases and reached new highs. However, the booming economy also began leading to higher inflation expectations and thus to fears that the central banks may move away from their ultra-loose monetary policy. In September, especially reports about the possible bankruptcy of a major Chinese real estate company caused jitters on the market, but the resulting price losses were offset again by the end of the year, even surpassing the prior highs. Sentiment on the markets turned at the start of the new year. The anxiety on the exchanges was primarily due to the statements coming from the Fed. The US central bank signalled that the rate hike cycle will presumably already begin in March and that it also plans to reduce its bond holdings soon. Investors reacted with rising interest rate expectations, which pushed bond yields significantly higher. In addition to the fears of more restrictive central bank policy due to the high inflation, especially the war between Russia and Ukraine that started in February and the COVID lockdowns in China led to further price declines on the global exchanges through to the end of the reporting period. In regional terms, European names posted the best performance, followed by American companies – with the rising US dollar lending additional support to US names. The Japanese market remained virtually unchanged in euro terms due to the somewhat weaker yen while the emerging markets posted clearly below-average performance. Under these conditions, the Fund posted a performance of minus 12.42% (ISIN: AT0000A2BYD8) for the accounting year.

After the strong gains posted in the prior period, especially renewable energy delivered poor performance among the themes in the Fund over the past year, but fuel cells, electromobility, and energy efficiency names also made in part weak showings. The high expectations for the measures that the new US administration would take to rapidly expand green technologies have not been met to date, and this is reflected in the development of the corresponding investment topics. Conversely, water and recycling delivered better performance overall during the past year.

The portfolio continues to focus on renewable energy, and we used the in part substantial corrections to increase our holdings in favoured companies. We also increased our allocation to power grids, energy storage, recycling, and mobility in particular and added a number of startups with promising technologies and products to the portfolio. Conversely, the topic of water was reduced over the course of the reporting period. The highest weightings are currently in renewable energy and energy efficiency, followed by recycling, water, energy storage, and mobility.

No exchange traded equity index futures or options were used in the Fund in the reporting period, and no currency hedges were employed.

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 30.04.2022	
	EUR millions	%
Investment certificates		
EUR	57.0	99.94
Securities	57.0	99.94
Bank balances	0.0	0.06
Other deferred items	0.0	0.00
Fund assets	57.1	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	812,875.35
2020/2021	66,434,961.76
2021/2022	57,069,048.05

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below. When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories. The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A2BYA4	EUR	81.06	-	-	-
2020/2021	Dividend-bearing units	AT0000A2BYA4	EUR	156.37	1.5000	3.0446	92.91
2021/2022	Dividend-bearing units	AT0000A2BYA4	EUR	136.69	3.0000	10.4081	-11.78

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A2BYD8	EUR	81.17	0.0000	0.0000	-18.83
2020/2021	Dividend-bearing units	AT0000A2BYD8	EUR	155.71	1.5000	2.2042	91.83
2021/2022	Dividend-bearing units	AT0000A2BYD8	EUR	135.12	3.0000	9.2717	-12.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A2G6E5	EUR	-	-	-	-
2020/2021	Dividend-bearing units	AT0000A2G6E5	EUR	184.65	-	-	-
2021/2022	Dividend-bearing units	AT0000A2G6E5	EUR	161.77	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2BYE6	EUR	81.06	0.0000	0.0000	0.00
2020/2021	Non-dividend-bearing units	AT0000A2BYE6	EUR	155.35	0.5685	2.8169	91.65
2021/2022	Non-dividend-bearing units	AT0000A2BYE6	EUR	135.60	2.0403	10.2428	-12.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2BYC0	EUR	81.06	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2BYC0	EUR	155.41	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2BYC0	EUR	136.51	-	0.0000	-12.16

ERSTE STOCK ENVIRONMENT

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2BYG1	EUR	81.06	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2BYG1	EUR	155.17	-	3.7059	91.43
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2BYG1	EUR	135.92	-	12.2490	-12.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2G6F2	EUR	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2G6F2	EUR	184.65	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2G6F2	EUR	161.77	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2KS17	EUR	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2KS17	EUR	115.65	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2KS17	EUR	101.32	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2BYF3	HUF	28,729.27	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2BYF3	HUF	55,927.69	-	1,388.9637	94.67
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2BYF3	HUF	51,448.20	-	4,629.5258	-8.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2KS25	HUF	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2KS25	HUF	41,651.34	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2KS25	HUF	38,323.27	-	-	-

Disbursement/Payment

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

The disbursement or payment will be effected on or after 1 August 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A2BYA4	EUR	3.0000		2.3500	2.3500	10.4081
Dividend-bearing units	AT0000A2BYD8	EUR	3.0000		2.0331	2.0331	9.2717
Dividend-bearing units	AT0000A2G6E5	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2BYE6	EUR	2.0403		2.0403	2.0403	10.2428
KES _t -exempt non-dividend-bearing units	AT0000A2BYC0	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A2BYG1	EUR	-	*	-	-	12.2490
KES _t -exempt non-dividend-bearing units	AT0000A2G6F2	EUR	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A2KS17	EUR	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A2BYF3	HUF	-	*	-	-	4,629.5258
KES _t -exempt non-dividend-bearing units	AT0000A2KS25	HUF	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000A2BYA4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (8,095.000 units)	156.37
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0092 units at a calculated value of 163.14)	1.5000
Unit value at the end of the reporting period (10,797.000 units)	136.69
Total value including (notional) units gained through dividend disbursement/payment	137.95
Net earnings per unit	-18.42
Value development of one unit in the period	-11.78%

AT0000A2BYD8 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3,520.541 units)	155.71
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0093 units at a calculated value of 162.16)	1.5000
Unit value at the end of the reporting period (12,238.171 units)	135.12
Total value including (notional) units gained through dividend disbursement/payment	136.37
Net earnings per unit	-19.34
Value development of one unit in the period	-12.42%

AT0000A2G6E5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	184.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	161.77
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2BYE6 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (24,850.885 units)	155.35
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0035 units at a calculated value of 162.73)	0.5685
Unit value at the end of the reporting period (35,341.199 units)	135.60
Total value including (notional) units gained through dividend disbursement/payment	136.07
Net earnings per unit	-19.28
Value development of one unit in the period	-12.41%

AT0000A2BYC0 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	155.41
Disbursement/payment	0.0000
Unit value at the end of the reporting period (35.000 units)	136.51
Total value including (notional) units gained through dividend disbursement/payment	136.51
Net earnings per unit	-18.90
Value development of one unit in the period	-12.16%

AT0000A2BYG1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (154,130.181 units)	155.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (154,926.505 units)	135.92
Total value including (notional) units gained through dividend disbursement/payment	135.92
Net earnings per unit	-19.25
Value development of one unit in the period	-12.41%

AT0000A2G6F2 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	184.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	161.77
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2KS17 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	115.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.32
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2BYF3 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (237,244.509 units)	55,927.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (206,460.837 units)	51,448.20
Total value including (notional) units gained through dividend disbursement/payment	51,448.20
Net earnings per unit	-4,479.49
Value development of one unit in the period	-8.01%

AT0000A2KS25 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	41,651.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,323.27
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 0.00

Dividend income - 61,596.56

Other income 8) 0.00

Total income (without profit or loss from price changes) - 61,596.56

Interest paid - 467.85

Expenses

Fees paid to Investment Firm 9,500.55

Costs for the financial auditor and tax consultation - 2,100.00

Publication costs - 23,746.68

Securities account fees - 14.53

Depository bank fees - 4,334.62

Costs for the external consultant 0.00

Performance fee -

Total expenses - 20,695.28

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) - 82,759.69

Realised profit or loss from price changes 2) 3)

Realised gains 4) 5,882,276.60

Realised losses 5) - 439,432.85

Realised profit or loss from price changes (excluding income adjustment) 5,442,843.75

Realised fund result (excluding income adjustment) 5,360,084.06

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

Changes in the unrealised profit or loss from price changes 7) - 13,010,192.94

Result for the reporting period 6) - 7,650,108.88

c. Income adjustment

Income adjustment for income in the period - 206,359.06

Income adjustment for profit carried forward from dividend-bearing units 27,572.61

Overall fund result - 7,828,895.33

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	66,434,961.76
Disbursement/payment in the accounting year	- 32,710.64
Issue and redemption of units	- 1,504,307.74
Overall fund result	
(The fund result is shown in detail under item 2.)	- 7,828,895.33
Fund assets at the end of the reporting period	<u>57,069,048.05</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -7,567,349.19.
- 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 0.00.
- 7) Thereof changes in unrealised gains EUR -2,247,896.15 and unrealised losses EUR -10,762,296.79.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 30 April 2022

(including changes in securities assets from 1 May 2021 to 30 April 2022)

Security designation	ISIN number	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
----------------------	-------------	---------------------------------------	---	-------	-----------------	---------------------------------

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ERSTE WWF ST.EN.EURR01TEO	AT0000705678	41,620	43,130	215,234	264.980	57,032,705.32	99.94
Total issue country Austria						57,032,705.32	99.94
Total investment certificates denominated in EUR						57,032,705.32	99.94
Total investment certificates						57,032,705.32	99.94

Breakdown of fund assets

Transferable securities						57,032,705.32	99.94
Bank balances						36,325.15	0.06
Other deferred items						17.58	0.00
Fund assets						57,069,048.05	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2BYD8	units	12,238.171
Value of dividend-bearing unit	AT0000A2BYD8	EUR	135.12
Dividend-bearing units outstanding	AT0000A2BYA4	units	10,797.000
Value of dividend-bearing unit	AT0000A2BYA4	EUR	136.69
Dividend-bearing units outstanding	AT0000A2G6E5	units	0.000
Value of dividend-bearing unit	AT0000A2G6E5	EUR	161.77
Non-dividend-bearing units outstanding	AT0000A2BYE6	units	35,341.199
Value of non-dividend-bearing unit	AT0000A2BYE6	EUR	135.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYG1	units	154,926.505
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYG1	EUR	135.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYC0	units	35.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYC0	EUR	136.51

KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYF3	units	206,460.837
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYF3	HUF	51,448.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A2G6F2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2G6F2	EUR	161.77
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KS17	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KS17	EUR	101.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KS25	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KS25	HUF	38,323.27

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Vienna, 15 June 2022

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

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

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

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

* Includes the Head of Compliance

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

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

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK ENVIRONMENT
Jointly owned fund pursuant to the InvFG

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 1 July 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

ppa MMag. Roland Unterweger m.p.
(Certified Public Accountant)

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

Annex Sustainability-Related Information

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

The overall sustainability impact of the Fund is measured annually. This focuses in particular on carbon emission reductions through the use of renewable energy and environmentally friendly forms of mobility, the contribution to the supply of clean water and renewable energy, and the recycling of materials.

The following indicators that reflect the three topics covered by the Fund are calculated to depict the overall sustainability impact of the Fund. These are evaluated annually. The provided data are based on the latest analysis on 30 September 2021.

1. Energy, energy efficiency, and mobility

- Carbon emission savings through the new installation of renewable energy facilities during the reporting period, calculated over the useful life of the installed facilities:

1,149 million tonnes of CO₂e

- Households supplied with renewable electricity:

31 million

- Share of renewable energy in the energy mix of the power utilities in the Fund:

100% (versus 24% for the worldwide energy mix)

- Carbon emission savings through the shift of freight transport from the road to rail:

15 million tonnes of CO₂e

2. Water

- Persons supplied with clean drinking water during the reporting period:

56 million

3. Recycling, waste, and resource efficiency

- Waste prevented through recycling:

31 million tonnes

The above figures represent the environmental contributions and performance of the portfolio companies in the course of their normal business operations. They are not calculated proportionally based on the shares held by the Fund. The Fund participates in the environmental performance of the portfolio companies through its investments. No additionality is assumed, meaning the effect is not caused directly by the Fund's investment in the individual companies.

The contributions that the portfolio companies make to the UN's Sustainable Development Goals (SDGs) are also evaluated. The figures pertain to the share of fund assets as of 30 September 2021 that primarily contributes to the respective goal:

SDG 2 – Zero hunger:	3.0%
SDG 3 – Good health and well-being:	2.0%
SDG 6 – Clean water and sanitation:	13.9%
SDG 7 – Affordable and clean energy:	49.5%
SDG 9 – Industry, innovation and infrastructure:	27.7%
SDG 11 – Sustainable cities and communities:	20.8%
SDG 12 – Responsible consumption and production:	10.9%

The data were collected and analysed in cooperation of ESG Plus (a spin-off of WWF Austria).

Information pursuant to Article 5 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy aims to make sustainable investments and in this way to have a positive impact on the environment and/or society. To attain the pursued sustainable objective, corresponding factors are integrated into the investment process, or the eligible financial instruments for the Fund are limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to one or more of the environmental objectives as laid out in Article 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental objectives than those stated in the Taxonomy Regulation through the Fund's investments, or the promotion of social and/or ethical objectives or objectives that serve to improve corporate governance.

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

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

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

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

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

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

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

The share of environmentally sustainable investments amounted to 42.73993% of the fund assets at the end of the accounting year.

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

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

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

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

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

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

Fund Rules

The Fund Rules for ERSTE STOCK ENVIRONMENT, 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 a feeder of the master fund ERSTE WWF STOCK ENVIRONMENT and is an undertaking for collective investment in transferable securities (UCITS). ERSTE STOCK ENVIRONMENT and ERSTE WWF STOCK ENVIRONMENT are 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 at least 85% of its assets in units of ERSTE WWF STOCK ENVIRONMENT (the master fund) on a permanent basis.

The Management Company selects the investments for the master fund on the basis of a predefined screening process that identifies particular environmental benefits and thus qualifies the assets in question as sustainable.

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

a) Transferable securities

Does not apply.

b) Money market instruments

Does not apply.

c) Transferable securities and money market instruments

Does not apply.

d) Units in investment funds

The Fund invests at least 85% of its assets in units of ERSTE WWF STOCK ENVIRONMENT (the master fund) on a permanent basis.

e) Derivative financial instruments

Derivative financial instruments may only be used for hedging purposes and may comprise up to 15% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

ERSTE STOCK ENVIRONMENT

Details about the calculation of the global exposure of the Fund in connection with derivative financial instruments based on a combination of the own direct risk and the risk of the master fund in relation to the Fund's holding of units in the master fund can be found in the fund prospectus.

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 15% of the fund assets.

There are no minimum bank balance requirements.

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.

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 4.00% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 May to 30 April.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

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

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of October 2021)

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

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

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

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

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

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

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	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 Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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

Note regarding the data used

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

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

Note for retail funds:

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

www.erste-am.com

www.erste-am.at