

ERSTE STOCK ASIA INFRASTRUCTURE

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

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General Information about the Investment Firm

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

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE STOCK ASIA INFRASTRUCTURE jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2022 to 31 May 2023.

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

Investment strategy

The Fund invests in sectors that truly represent Asia's infrastructure or are necessary for its improvement and further expansion. These include the following: utilities, traffic and transport, construction companies and conglomerates, telecommunications, and environmental and raw materials infrastructure. As a result of rapid economic growth in recent years and lapses in development over the past decades, countries such as China and India have a lot of ground to make up when it comes to their motorways, railway lines, power plants, supply of energy sources, ports, airports, sewage treatment plants, water supply, and more.

Market report and portfolio orientation

During the reporting period, the global equity markets were impacted heavily by the Russian war in Ukraine, the surprisingly high inflation with rapid key rate hikes by the central banks, and China's zero-COVID policy. The problems experienced by some US banks and the turbulence surrounding Credit Suisse caused jitters in the capital markets in recent weeks. The increase in yields for ten-year US government bonds also led to higher volatility and sector rotations during the reporting period. While highly valued tech shares corrected, especially defensive sectors (utilities, consumer staples, pharmaceuticals, telecoms) profited in the second and third quarters of 2022.

The fourth quarter of 2022 and the first quarter of 2023 were a marked contrast to the previous quarters. China's accelerated return to economic normality, the comprehensive measures to prop up the ailing real estate sector, and the smoothing of turbulence in the global supply chains lent considerable support to share prices in this region. The National People's Congress confirmed Xi Jinping as China's president for a third term in March 2023; up until now, presidents have been restricted to serving for two terms.

ERSTE STOCK ASIA INFRASTRUCTURE generated a negative performance of 12.50% in euros for the reporting period. The Fund put in a mixed performance in terms of individual quarters. The Asia-Pacific region remains the driver of global economic expansion and is expected to deliver the strongest growth in the world again in 2023. Both the development of the Asian currencies versus the euro and stock picks (considering the very high levels of fluctuation and stock diversity) were significant drivers of this performance. The best performance was seen with energy names including China Petroleum & Chemical Energy Trans and Petrochina in China as well as South Korea's Samsung SDI Co and Samsung Electronics Corp. Negative performance was posted by companies including Thai energy and materials companies such as PTT Explore&Production, PTT Pcl, and Indorama Ventures Plc.

Due to unit redemptions, the Fund conducted more than around EUR 0.59 million in equities transactions over the reporting period to maintain its strategic orientation. Thanks to its orientation towards the active selection of individual instruments, ERSTE STOCK ASIA INFRASTRUCTURE was able to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names.

The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified Asia portfolio with an attractive risk/return profile.

The portfolio is broadly diversified with present holdings in 85 stocks allocated roughly as follows: 39% industrials, 9.5% utilities, 9.8% communication, 18% IT, 11.6% materials, and 10% energy. The sector allocation was also gradually changed during the reporting period. The technology sector was increased further in light of the rising infrastructure and environmental technology investments. Energy, materials, and transport companies saw better performance than other sectors. The allocation to these sectors was maintained during the reporting period. While cyclical sectors profited above all from the recovery of the global economy in 2022, technology (supply) companies posted gains starting at the beginning of the year.

The largest weightings are currently in China/Hong Kong (roughly 44%), South Korea (roughly 16.4%), Taiwan (roughly 11.1%), Singapore (roughly 3.3%), Thailand (roughly 4.5%), and India (roughly 15.6%).

Foreign currency risk is not hedged for strategic reasons. No derivatives were used during the reporting period.

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline. ESG considerations prevented any investment in companies that generate their revenue from coal transactions. No investments are made in Chinese companies on the US restricted banned list. Some of the existing positions were sold while protecting the Fund's interests.

The allocation to China/Hong Kong was maintained during the reporting period. Companies in the segment of "new infrastructure" (5G, cloud computing, AI, robotics, environmental technologies, batteries, electric vehicles, etc.) will remain the long-term focus of the China portfolio in order to seize the opportunities that will arise from investments by the Chinese government. Sector rotations were also gradually implemented in the portfolio for China/Hong Kong due to China's re-opening following the abandonment of its zero-COVID policy. Purchases were made in companies including Air China Ltd. and BOC Aviation, while positions in China Oilfield Services Holding, Country Garden, Sany Heavy Equipment, and Techtronic were sold.

Sector rotations were also gradually implemented in the portfolio for South Korea due to the strong performance of the construction, real estate, and transport sectors. The investment in the Internet infrastructure operator Kakao Corp was sold and a new position in the telecoms operator KT Corp opened in its place.

This increased the weighting of India in the reporting period. The position in the Indian energy firm Reliance Industries was reduced from 6.8% to 3.5% of the fund assets, and profits were taken. The position in the building materials group Hindalco Industries Ltd. was sold and the proceeds invested in the logistics firm Container Corp of India.

The weighting of Taiwan was increased over the past 12 months. Names including Taiwan Semiconductor Manufacturing were bought, and Evergreen Marine was sold. Taiwan Semiconductor Manufacturing is currently the largest position in the Fund at 6.3%. As far as transactions in the ASEAN countries are concerned, the position in Malaysia was increased due to better business prospects, and a new position was taken in the technology conglomerate Sime Darbe.

Outlook – Market outlook

Global economic activity is slowing on a broad basis and at a more rapid pace than expected, with inflation at levels higher than have been seen in many decades. The skyrocketing cost of living, the worsening financial conditions in most regions, the Russian invasion of Ukraine, and the continued COVID-19 pandemic do not make for good prospects. Global growth is projected to slow from 3.4% in 2022 and 2.8% in 2023. This is the weakest growth profile since 2001, aside from the global financial crisis and the acute phase of the COVID-19 pandemic. The growth divergence between the industrialised countries and emerging markets will widen further again. Economic growth in the emerging markets is projected at 3.9% in 2023 and 4.2% in 2024, while the industrialised countries are only expected to see growth of 1.3% in 2023 and 1.4% in 2024. (Source: IMF, April 2023)

The combination of re-opening and stronger support from government policy means that China will likely see a growth surge this year, especially compared to the industrialised countries, and will again live up to its reputation as the motor of the global economy. The International Monetary Fund (IMF) projects growth of 5.2% for China in 2023. In investment terms, the end of the unpredictable lockdowns will bring a gradual rebound in corporate investment appetite, in part thanks to measures taken by the Chinese authorities to improve business conditions and promote growth – such as a loosening of its regulatory action against technology companies.

Many of these measures will promote growth beyond the re-opening as well. Recent measures include a reduction in interest rates on mortgage loans, the loosening of certain regional restrictions for the purchase of second homes, and a reduction in export bureaucracy. We anticipate more such growth-promoting measures in future.

India's economy will profit from the global efforts to diversify supply chains and from investments in manufacturing and technological infrastructure in 2023/24. India's population has already surpassed that of China, reaching the milestone in April 2023, and its national growth rate will likely be higher than that of its peers for the foreseeable future. Due to its economic ambitions, India is attracting the attention of more and more long-term investors. India's economy is the fifth largest in the world. We are forecasting growth of 7.2% in 2023. While corporate earnings are set to rise by more than 15% in 2023 and 2024 according to the projections, stock valuations are not attractive compared with other EM companies.

Geopolitics are likely to continue playing a major role in the emerging countries. The core issue is likely to remain the Ukraine-Russia war and the relations between the USA, Taiwan, and China. The tensions are unlikely to abate because China continues to grow and threaten America's global dominance. The Ukraine war is another foreign-policy quagmire. Territorial integrity and not intervening in internal matters are cornerstones of China's foreign policy. Thus, Beijing is striving to remain as neutral as possible in the Ukraine war and to not exercise its influence over Russia. China abstained from the UN vote on the imposition of sanctions on Russia. In addition to the elections in Taiwan, Türkiye, and Thailand, an eye must be kept on politics in the Middle East and the conflicts in the South China Sea.

Overall, the countries of Asia will remain important for global economic growth, to which they are set to contribute some 80%. The structural development of the region's infrastructure sectors is intact. The Asian governments have also identified this area as a target for improvement measures. A great focus here is being placed on "new infrastructure". The expansion of 5G, the IoT, cloud computing, environmental technology, robotics, electric vehicles, and batteries are megatrends that will have a substantial shaping effect on infrastructure. Our preferred themes include the accelerated introduction of clean energy in China as set forth in its latest five-year plan that began in 2021. China's commitment to reaching zero net carbon emissions by 2060 will require comprehensive and rapid investments in clean energy technologies and plants over many years. New projects were also announced in areas including 5G network expansion, AI, cloud computing, health care system expansions, and more. China intends to further extend its global market leadership in many fields of technology. A strong focus is also being placed on ensuring a stable real estate market, which makes an important contribution to GDP. This sector is also a source of substantial tax revenue, and building land auctions are one of the most important income sources for local governments. The companies in the infrastructure sectors are likely to profit from this. China's initiative for the development of a "New Silk Road" and "One Belt, One Road" covers around 65 countries with about 70% of the world's population. The construction of a modern infrastructure with new economic corridors along the trade routes that connect Asia, Africa, and Europe by land and sea will bring important new opportunities for infrastructure companies. The Asian countries are in solid fundamental shape, and some economic indicators are already at pre-crisis levels.

The IMF anticipates growth of plus 3.0% in 2024. However, these projections depend largely on the duration of the Ukraine-Russia war as well as on China's zero-COVID policy and are thus still subject to great uncertainty. Most Asian countries are in solid fundamental shape, and some economic indicators are already at pre-crisis levels.

Positive corporate earnings are still expected in all sectors in 2024. We expect gains in the energy and industry sectors in particular.

* Figures in local currency

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.05.2023	
	EUR millions	%
Equities		
CNY	1.2	9.86
HKD	4.1	33.52
INR	2.0	16.11
IDR	0.1	1.03
KRW	2.0	16.13
MYR	0.1	0.73
PHP	0.1	1.07
SGD	0.5	4.23
TWD	1.3	10.93
THB	0.5	4.29
USD	0.1	0.65
Transferable securities	12.0	98.55
Bank balances	0.1	0.87
Dividend entitlements	0.1	0.58
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	12.2	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	19,764,929.60
2021/2022	14,579,019.79
2022/2023	12,185,576.95

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
2020/2021	Dividend-bearing units	AT0000A05S63	EUR	5.86	0.0700	0.0000	30.68
2021/2022	Dividend-bearing units	AT0000A05S63	EUR	5.36	0.0700	0.0000	-7.51
2022/2023	Dividend-bearing units	AT0000A05S63	EUR	4.63	0.0700	0.0000	-12.50

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A05S71	EUR	8.00	0.0000	0.0000	30.51
2021/2022	Non-dividend-bearing units	AT0000A05S71	EUR	7.41	0.0000	0.0000	-7.38
2022/2023	Non-dividend-bearing units	AT0000A05S71	EUR	6.49	0.0305	0.1306	-12.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09GR7	HUF	2,851.04	-	0.0000	31.35
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09GR7	HUF	3,020.40	-	37.5374	5.94
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A09GR7	HUF	2,469.36	-	68.3436	-18.24

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09F07	EUR	8.21	-	0.0000	30.52
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09F07	EUR	7.61	-	0.0000	-7.31
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A09F07	EUR	6.66	-	0.0000	-12.48

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2022 to 31 May 2023. 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 September 2023 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	AT0000A05S63	EUR	0.0700		0.0033	0.0033	0.0000
Non-dividend-bearing units	AT0000A05S71	EUR	0.0305		0.0305	0.0305	0.1306
KESt-exempt non-dividend-bearing units	AT0000A09GR7	HUF	-	*	-	-	68.3436
KESt-exempt non-dividend-bearing units	AT0000A09F07	EUR	-	*	-	-	0.0000

* 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.

AT0000A05S63 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (258,238.563 units)	5.36
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0135 units at a calculated value of 5.17)	0.0700
Unit value at the end of the reporting period (246,738.621 units)	4.63
Total value including (notional) units gained through dividend disbursement/payment	4.69
Net earnings per unit	-0.67
Value development of one unit in the period	-12.50%

AT0000A05S71 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,653,650.267 units)	7.41
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,598,461.938 units)	6.49
Total value including (notional) units gained through dividend disbursement/payment	6.49
Net earnings per unit	-0.92
Value development of one unit in the period	-12.42%

AT0000A09GR7 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (54,300.542 units)	3,020.40
Disbursement/payment	0.0000
Unit value at the end of the reporting period (49,060.699 units)	2,469.36
Total value including (notional) units gained through dividend disbursement/payment	2,469.36
Net earnings per unit	-551.04
Value development of one unit in the period	-18.24%

AT0000A09F07 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (67,374.220 units)	7.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (49,195.828 units)	6.66
Total value including (notional) units gained through dividend disbursement/payment	6.66
Net earnings per unit	-0.95
Value development of one unit in the period	-12.48%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,005.89	
Dividend income	364,174.85	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		365,180.74

Interest paid - 162.04

Expenses

Fees paid to Investment Firm	- 234,980.67	
Costs for the financial auditor and tax consultation	- 3,686.00	
Publication costs	- 31,434.84	
Securities account fees	- 6,226.15	
Depository bank fees	- 18,798.43	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 14.52	
Total expenses		- 295,140.61
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) 69,878.09

Realised profit or loss from price changes 2) 3)

Realised gains 4)	401,670.99	
Realised losses 5)	- 113,884.69	

Realised profit or loss from price changes (excluding income adjustment) 287,786.30

Realised fund result (excluding income adjustment) 357,664.39

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

Changes in the unrealised profit or loss from price changes 7) - 2,144,357.64

Result for the reporting period 6) - 1,786,693.25

c. Income adjustment

Income adjustment for income in the period	- 19,486.46	
Income adjustment for profit carried forward from dividend-bearing units	0.00	

Overall fund result - 1,806,179.71

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	14,579,019.79
Disbursement/payment in the accounting year	- 18,139.53
Issue and redemption of units	- 569,123.60
Overall fund result	
(The fund result is shown in detail under item 2.)	- 1,806,179.71
Fund assets at the end of the reporting period	<u>12,185,576.95</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 -1,856,571.34.
- 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 3,723.08.
- 7) Thereof changes in unrealised gains EUR -1,345,006.18 and unrealised losses EUR -799,351.46.
- 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
- 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 31 May 2023

(including changes in securities assets from 1 June 2022 to 31 May 2023)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in CNY							
Issue country China							
AIR CHINA LTD A YC 1	CNE000001NN0	80,000	0	160,000	8.720	184,209.14	1.51
BEIJ.EASP.MAT.TECH.A YC 1	CNE100000NN1	0	0	5,000	49.040	32,373.91	0.27
BEIJING OR.YUH.WATER.TE.A	CNE100000CS3	0	0	30,000	26.230	103,894.90	0.85
CN NORTHN RARE E.GR.A YC1	CNE000000T18	0	0	10,000	23.860	31,502.51	0.26
CONT.AMPEREX TECH. A YC 1	CNE100003662	8,000	0	18,000	221.170	525,621.86	4.31
EVE ENERGY CO.LTD A YC1	CNE100000GS4	0	0	10,000	64.000	84,499.60	0.69
NARI TECHNOLOGY A YC 1	CNE000001G38	3,000	0	18,000	27.440	65,212.57	0.54
SANY HEAVY INDUSTRY A YC1	CNE000001F70	0	0	30,000	14.680	58,146.29	0.48
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	0	0	14,871	59.090	116,018.93	0.95
Total issue country China						1,201,479.71	9.86
Total equities denominated in CNY translated at a rate of 7.57400						1,201,479.71	9.86
Equities denominated in HKD							
Issue country Cayman Islands							
CH.CONCH ENV.PRO.HLDGS	KYG2124M1015	0	0	70,000	2.310	19,375.36	0.16
Total issue country Cayman Islands						19,375.36	0.16
Total equities denominated in HKD translated at a rate of 8.34565						19,375.36	0.16
Equities denominated in INR							
Issue country India							
ASHOK LEYLAND DEMAT. IR 1	INE208A01029	0	0	70,000	146.300	116,110.45	0.95
BHARTI AIRTEL IR 5	INE397D01024	0	0	15,000	849.900	144,540.00	1.19
CONTAINER C.IN.DEMAT.IR 5	INE111A01025	10,000	0	20,000	670.950	152,141.99	1.25
GAIL (INDIA) LTD. IR 10	INE129A01019	50,000	0	150,000	104.800	178,230.28	1.46
HINDALCO INDS DEMAT IR 1	INE038A01020	0	20,000	70,000	405.900	322,141.03	2.64
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	20,000	1,318.300	298,932.55	2.45
POWER GRID CORP. IND.IR10	INE752E01010	0	0	53,333	233.850	141,404.21	1.16
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	15,000	15,000	2,469.900	420,048.64	3.45
STERLITE TECH.DEM.NEW IR2	INE089C01029	0	0	20,000	149.000	33,786.66	0.28
UPL LTD IR 2	INE628A01036	0	0	20,000	685.100	155,350.59	1.27
Total issue country India						1,962,686.40	16.11
Total equities denominated in INR translated at a rate of 88.20050						1,962,686.40	16.11

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

Issue country Republic of Korea

DAEWOO ENGINEER.+CONSTR.	KR7047040001	0	0	35,000	4,295.000	106,238.18	0.87
GS ENGIN.+CONSTR. SW 5000	KR7006360002	0	0	3,000	20,750.000	43,993.52	0.36
HD HYUNDAI CO.LTD.SW 1000	KR7267250009	0	0	2,850	57,100.000	115,008.61	0.94
HD KOREA SHIPB.OFF.SW5000	KR7009540006	0	0	2,184	96,200.000	148,483.12	1.22
HYUNDAI GLOVIS CO. SW 500	KR7086280005	0	0	1,000	169,000.000	119,436.23	0.98
KAKAO CORP. SW 100	KR7035720002	0	1,500	1,000	56,200.000	39,717.85	0.33
KT CORP. SW 5000	KR7030200000	2,500	0	2,500	31,550.000	55,742.80	0.46
LG CORP. SW 5000	KR7003550001	0	0	3,646	86,000.000	221,597.32	1.82
LX HOLDINGS CORP. SW 1000	KR7383800000	0	0	1,768	8,190.000	10,233.30	0.08
NAVER CORP SW 100	KR7035420009	0	0	400	199,500.000	56,396.52	0.46
SAMSUNG EL. SW 100	KR7005930003	0	0	9,000	71,400.000	454,140.37	3.73
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	1,000	718,000.000	507,427.31	4.16
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	11	189,100.000	1,470.06	0.01
SK SQUARE CO. LTD SW 100	KR7402340004	0	0	981	46,150.000	31,995.59	0.26
SK TELECOM CO. LTD SW 100	KR7017670001	0	0	1,518	49,700.000	53,318.45	0.44
Total issue country Republic of Korea						1,965,199.23	16.13
Total equities denominated in KRW translated at a rate of 1,414.98100						1,965,199.23	16.13

Equities denominated in PHP

Issue country Philippines

INTL CONTAINER TERM. PP 1	PHY411571011	0	0	40,000	195.000	130,277.49	1.07
Total issue country Philippines						130,277.49	1.07
Total equities denominated in PHP translated at a rate of 59.87220						130,277.49	1.07

Equities denominated in TWD

Issue country Taiwan

ASIA CEMENT CORP. TA 10	TW0001102002	0	0	120,000	43.950	160,995.89	1.32
EVERGR.MARINE (TAIW.)TA10	TW0002603008	24,000	80,000	24,000	153.000	112,092.70	0.92
FAR EASTN NEW CENTUR.TA10	TW0001402006	0	0	100,401	32.300	98,995.45	0.81
HIWIN TECH.CORP. TA 10	TW0002049004	0	0	10,609	239.500	77,563.01	0.64
MEDIATEK INC. TA 10	TW0002454006	0	0	5,000	759.000	115,847.44	0.95
TAIWAN SEMICON.MANU. TA10	TW0002330008	5,000	0	45,000	558.000	766,516.27	6.29
Total issue country Taiwan						1,332,010.76	10.93
Total equities denominated in TWD translated at a rate of 32.75860						1,332,010.76	10.93
Total publicly traded securities						6,611,028.95	54.25

Securities admitted to organised markets

Equities denominated in HKD

Issue country Bermuda

BEIJING ENTER.WTR GR.CONDS	BMG0957L1090	0	0	250,000	1.920	57,514.99	0.47
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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	45,000	8.880	47,881.23	0.39
KUNLUN ENERGY CO. HD-.01	BMG5320C1082	0	0	150,000	6.240	112,154.24	0.92
Total issue country Bermuda						217,550.46	1.79
Issue country Cayman Islands							
CHINA CONCH VENT. HD -.01	KYG2116J1085	0	0	70,000	9.840	82,534.01	0.68
CK HUTCHISON HLDGS	KYG217651051	0	10,000	50,000	47.350	283,680.72	2.33
HAITIAN INTL HLDGS HD-.10	KYG4232C1087	0	0	80,000	17.780	170,436.10	1.40
JD.COM. INC. A	KYG8208B1014	0	0	809	125.900	12,204.33	0.10
MEITUAN CL.B	KYG596691041	1,200	0	1,200	110.200	15,845.38	0.13
SANY HEAVY EQP.HL.CO.REGS	KYG781631059	0	100,000	200,000	10.340	247,793.76	2.03
TENCENT HLDGS HD-.00002	KYG875721634	0	0	12,000	310.600	446,603.92	3.67
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	20,000	91.000	218,077.68	1.79
XINYI GLASS HLDGS HD,- 10	KYG9828G1082	0	0	40,000	11.580	55,501.97	0.46
Total issue country Cayman Islands						1,532,677.87	12.58
Issue country China							
CHINA NATL BUIL. M. H YC1	CNE1000002N9	0	0	80,000	4.430	42,465.24	0.35
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	160,000	4.930	94,516.30	0.78
CHINA RAILWAY GRP H YC 1	CNE1000007Z2	0	0	293,000	5.160	181,157.85	1.49
CHINA TOWER CORP. H YC 1	CNE100003688	0	0	500,000	0.860	51,523.85	0.42
CMOC GROUP LTD. H YC-.20	CNE100000114	0	0	249,000	4.090	122,028.84	1.00
COSCO SHIP.ENER.TRAN.CO.H	CNE1000002S8	120,000	0	120,000	6.610	95,043.53	0.78
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	0	0	195,000	6.900	161,221.71	1.32
PETROCHINA CO. LTD H YC 1	CNE1000003W8	100,000	0	320,000	5.060	194,017.24	1.59
WEICHAI POWER CO. H YC 1	CNE1000004L9	0	0	70,000	10.640	89,244.10	0.73
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	0	70,000	5.680	47,641.59	0.39
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	0	0	27,000	32.950	106,600.44	0.87
ZIJIN MINING GRP H YC-.10	CNE100000502	0	0	280,000	10.620	356,305.38	2.92
Total issue country China						1,541,766.07	12.65
Issue country Hong Kong							
BEIJING ENTERPRISES	HK0392044647	0	0	30,000	30.250	108,739.28	0.89
CHINA MERCHANTS PORT HLDG	HK0144000764	0	0	80,000	11.360	108,895.05	0.89
H.K. CHINA GAS	HK0003000038	0	0	283,086	7.060	239,476.51	1.97
TECHTRONIC I.SUBD.	HK0669013440	0	20,000	30,000	72.650	261,154.01	2.14
Total issue country Hong Kong						718,264.85	5.89
Issue country Singapore							
BOC AVIATION LTD.	SG9999015267	8,000	0	8,000	57.550	55,166.46	0.45
Total issue country Singapore						55,166.46	0.45
Total equities denominated in HKD translated at a rate of 8.34565						4,065,425.71	33.36

ERSTE STOCK ASIA INFRASTRUCTURE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in IDR							
Issue country Indonesia							
TELKOM INDONESIA B RP 50	ID1000129000	0	0	500,000	4,040.000	126,058.47	1.03
Total issue country Indonesia						126,058.47	1.03
Total equities denominated in IDR translated at a rate of 16,024.31000						126,058.47	1.03
Equities denominated in MYR							
Issue country Malaysia							
SIME DARBY BHD	MYL419700009	100,000	0	100,000	2.070	42,068.04	0.35
Total issue country Malaysia						42,068.04	0.35
Total equities denominated in MYR translated at a rate of 4.92060						42,068.04	0.35
Equities denominated in SGD							
Issue country Singapore							
COMFORTDELGRO	SG1N31909426	0	0	70,000	1.100	53,309.33	0.44
KEPPEL CORP. SUB. SD-.25	SG1U68934629	0	0	50,000	6.310	218,429.80	1.79
SATS LTD.	SG1I52882764	0	0	25,000	2.580	44,655.22	0.37
SEATRIUM LTD. SD-.10	SG1H97877952	955,000	749	1,320,611	0.123	112,458.56	0.92
SINGAPORE TELE. SD-.15	SG1T75931496	0	0	50,000	2.490	86,194.96	0.71
Total issue country Singapore						515,047.87	4.23
Total equities denominated in SGD translated at a rate of 1.44440						515,047.87	4.23
Equities denominated in THB							
Issue country Thailand							
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	0	0	100,000	70.750	190,699.27	1.56
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	0	0	100,000	31.750	85,578.82	0.70
PTT EXPL.+PROD.-NVDR-BA 1	TH0355010R16	0	0	42,000	139.500	157,923.25	1.30
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	110,000	30.000	88,948.07	0.73
Total issue country Thailand						523,149.41	4.29
Total equities denominated in THB translated at a rate of 37.10030						523,149.41	4.29
Equities denominated in USD							
Issue country Cayman Islands							
NETEASE INC. ADR/5	US64110W1027	0	0	1,000	85.080	79,804.90	0.65
Total issue country Cayman Islands						79,804.90	0.65
Total equities denominated in USD translated at a rate of 1.06610						79,804.90	0.65
Total securities admitted to organised markets						5,351,554.40	43.92

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Unlisted securities**Equities denominated in HKD****Issue country Cayman Islands**

CH.MET.RECL.REGS HD-.0001	KYG211311009	0	0	250,000	0.000	0.00	0.00
Total issue country Cayman Islands						0.00	0.00
Total equities denominated in HKD translated at a rate of 8.34565						0.00	0.00

Equities denominated in MYR**Issue country Malaysia**

PRESS METAL ALUM.HLDGS	MYL886900009	0	0	50,000	4.610	46,843.88	0.38
Total issue country Malaysia						46,843.88	0.38
Total equities denominated in MYR translated at a rate of 4.92060						46,843.88	0.38
Total unlisted securities						46,843.88	0.38

Breakdown of fund assets

Transferable securities	12,009,427.23	98.55
Bank balances	105,750.17	0.87
Dividend entitlements	70,751.78	0.58
Interest entitlements	297.27	0.00
Other deferred items	-649.50	-0.01
Fund assets	12,185,576.95	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A05S63	units	246,738.621
Value of dividend-bearing unit	AT0000A05S63	EUR	4.63
Non-dividend-bearing units outstanding	AT0000A05S71	units	1,598,461.938
Value of non-dividend-bearing unit	AT0000A05S71	EUR	6.49
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GR7	units	49,060.699
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GR7	HUF	2,469.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A09F07	units	49,195.828
Value of KEST-exempt non-dividend-bearing unit	AT0000A09F07	EUR	6.66

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Cayman Islands			
COUNTRY GARDEN SVDL-.0001	KYG2453A1085	0	20,000
Issue country China			
CHINA OILFIELD SVCS H YC1	CNE1000002P4	60,000	60,000
Unlisted securities			
Equities denominated in SGD			
Issue country Singapore			
SATS LTD. RIGHTS	SGXN25531553	8,075	8,075

Vienna, 31 July 2023

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 financial year of Erste Asset Management GmbH)

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

Number of employees as of 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
Total employee remuneration	24,790,924
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
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	14,518,067

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2022 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK ASIA INFRASTRUCTURE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 May 2023 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, 14 August 2023

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

Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

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

Fund Rules

ERSTE STOCK ASIA INFRASTRUCTURE

The Fund Rules for **ERSTE STOCK ASIA INFRASTRUCTURE**, 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 from Asia (excluding Japan) with direct or indirect business interests in infrastructure in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS or UCI) **do not invest more than 10%** of their fund assets in units of other investment funds.

e) Derivative financial instruments

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

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 4.0%** 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 June to 31 May.

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 September** 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 September** 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 September** 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 September** 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.

<p>Further information and details about this Funds can be found in the prospectus.</p>
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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

*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko 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.	Vereinigte 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.	Mexiko:	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)

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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 Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended 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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