

# **ESPA STOCK GLOBAL EMERGING MARKETS**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2018/19

## Contents

<b>General Information about the Investment Firm .....</b>	<b>2</b>
<b>Development of the Fund .....</b>	<b>3</b>
<b>Method of Calculating the Global Exposure.....</b>	<b>7</b>
<b>Asset Allocation.....</b>	<b>8</b>
<b>Comparative Overview .....</b>	<b>9</b>
<b>Disbursement/Payment.....</b>	<b>11</b>
<b>Income Statement and Changes in Fund Assets .....</b>	<b>12</b>
1. Value Development over the Accounting Year (Fund Performance) .....	12
2. Fund Result.....	14
3. Changes in Fund Assets.....	15
<b>Statement of Assets and Liabilities as of 30 April 2019 .....</b>	<b>16</b>
<b>Remuneration Policy .....</b>	<b>30</b>
<b>Information about Employee Remuneration under Outsourcing.....</b>	<b>34</b>
<b>Audit Report.....</b>	<b>35</b>
<b>Fund Rules.....</b>	<b>38</b>
Annex to the Fund Rules .....	42

## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Philipp VISKI-HANKA
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ESPA STOCK GLOBAL EMERGING MARKETS jointly owned fund pursuant to the InvFG for the period from 1 May 2018 to 30 April 2019.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ESPA STOCK GLOBAL EMERGING MARKETS as of the effective date of the merger.

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed management fees ranging between 0.05% and 1.00%. No front-end surcharges were charged for the purchase of the units in these funds.

## Development of the Fund

### Investment strategy:

ESPA STOCK GLOBAL EMERGING MARKETS is an equity fund geared towards achieving long-term net asset growth. The fund invests internationally in companies from global emerging markets with attractive fundamentals. As part of the active investment approach, the weightings of the regions of Asia, EMEA, and Latin America are actively managed along with the selection of companies and sectors.

### Market report:

During the reporting period, the global equity markets were driven strongly by the monetary policies of the central banks (FED, ECB, BoJ) and by the development of commodity prices and of the US dollar. Especially the uncertainty about potential trade wars between the USA, China, the EU, and the former NAFTA countries had a serious impact on the exchanges. This led to a significant increase in volatility. The equity markets in the global emerging markets generated slightly positive performance in euro terms during the reporting period. The International Monetary Fund affirmed the positive growth figures for the emerging markets for the coming years.

The top performers included BOC Aviation (CH), Lenovo Group (CH), Charoen Pokphand Indo (ID), ICICI Bank (INR), Novatek (RU), and AngloGold Ashanti (SA). The losers included Yageo Corp (TW), Nanya Technology (TW), Magnit (RU), Gamuda (MA), Amorepacific (KR), and Sunny Optical (CH). In terms of sectors in the portfolio, energy, utilities, and commodities were the winners while consumer goods and technology companies were the losers. Due to unit certificate increases, the fund conducted roughly EUR 8.1 million in equities transactions over the reporting period to maintain its strategic orientation. ESPA STOCK GLOBAL EMERGING MARKETS was able to use its orientation towards the active selection of individual instruments 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 emerging markets portfolio with an attractive risk/return profile.

The portfolio is broadly diversified with 130–150 issuers, two thirds of which are large caps and one third selected mid caps in the growth segment. The largest weightings are currently in China (roughly 31%), South Korea (roughly 13%), Taiwan (roughly 11%), India (roughly 9%), South Africa (roughly 6%), and Brazil (roughly 7.5%).

The foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR were increased in some countries such as Russia and in Latin America (Brazil, Argentina, and Colombia) for liquidity and risk reasons. Additional positions in Chinese companies with an ADR listing (such as Alibaba) were also established. The weighting in USD in the portfolio averaged roughly 15% during the reporting period.

Emerging Asia gained further in importance and the allocation to this region ranged between 70% and 75%. The EMEA region was weighted between 12.0% and 13.5% during the reporting period. LATAM made up between 12.0% and 15.0% of the portfolio in this period.

The sector allocation was also gradually changed during the reporting period. The underweighting of financials was moved from 2.0% to neutral versus the universe of the global emerging markets. The financial sector is currently the largest sector in the portfolio. A reclassification took place in the technology sector at the end of November 2018. The new communication service sector was added, replacing the telecommunication sector. Companies such as Tencent, Netease, and China Mobile are assigned to this new sector. A sector rotation occurred on the exchanges around the world from the end of September to the beginning of October and again from February to March. Companies from the financial, consumer goods, technology, and real estate sectors saw strongly improved performance since the beginning of the year.

While 2018 was still significantly negative, the Asian exchanges posted substantial gains again starting at the beginning of 2019. The exchanges in China were very volatile. The Asia-Pacific region remains the driver of global economic expansion and is expected to deliver positive growth of 5.9% in 2019.

China set an economic growth target of 6.0% to 6.5% for 2019 and met the expected growth of 6.5% in 2018. The government intends to step up its fight against risks in its financial system and reduce its high level of debt. Financial institutions must expect increased risk audits, for which a new central supervisory authority was created. Public debt fell to 36.2% of economic output, but debt of state-owned companies rose to 165% of economic output. An 8.1% increase in military spending was also announced. China's exports were surprisingly stable in annual comparison despite the trade policy tensions with the USA. Investments were also solid in the manufacturing and real estate sectors and provided significant support for economic growth. China's People's Congress announced the economic policy goals of the world's second-largest economy in March 2018. A historic constitutional amendment in China confirmed the unlimited power of president Xi Jinping for life. According to statements, the government is no longer concerned about growth in and of itself, but will focus on the quality of economic growth. Per capita income is to double from 2010 levels by 2020, which would correspond to annual GDP growth of 6.5%. After 2020, statements will no longer be made about the target date for doubling GDP. At the same time, further deregulation and measures for protecting the interests of foreign investors were announced. The urban development plans for the new metropolitan region, Xiong'an, and the overall concept "Beijing 2016–2035" with the name "One Core, Two Wings" were presented during the 19th National Congress. Xiong'an is aimed at easing conditions in the Chinese capital and promoting cooperation between Beijing, Tianjin, and Hebei. To this end, Xiong'an is being planned by top-level authorities and implemented in accordance with the highest standards. In addition, an extensive reform of the state-owned enterprises was pushed with the highest level of priority. The initiative surrounding the Silk Road remains a focus of investments. Tax cuts for companies and individuals are intended to provide support to the Chinese economy and offset any contraction caused by US import tariffs.

The World Bank confirmed its economic growth projection for India for 2019. This could allow India to become the fifth-largest economic power in the world in 2019. A nationwide value added tax went into effect in India in July 2017. The uniform indirect tax on goods and services (GST) is intended to combine the 29 states and seven so-called union territories into a single large economic area. The enormous bureaucracy is to be reduced, thus significantly speeding the flow of goods. Economists predict that the reform will give India additional economic growth of up to 2% per year. The Indian economy will profit from a positive investment cycle with high productivity, from more jobs, and from increasing wages in the coming years. Prime Minister Narendra Modi wants to see substantial infrastructure expansions in the coming years, which means that large parts of the population that have not yet been economically integrated could be accessed for the good of the economy. Unlike most economies in East Asia, India is not as tightly integrated into international trade. And at 18% of the gross domestic product, agriculture still accounts for a large share of value creation. By contrast, the manufacturing sector accounts for just 16% of GDP, which contributes to India's negative current account balance. The initiative "Make in India 2025" is aimed at increasing the contribution of the production sector to GDP to 25% by 2020. The restrictions for foreign direct investments were lifted in every sector except the defence industry (up to 49%), thus making the access to the Indian capital market more attractive for foreign investors. The markets reacted positively to the announcement by the Indian government that it would invest more than USD 32 billion in additional capital in government-owned banks in order to further stimulate the economy. The seven-week election process in the world's largest democracy has been under way since the middle of April 2019. Current projections point to a victory for the current ruling party of prime minister N. Modi.

Kim Jong Un became the first North Korean leader since the end of the Korean War 65 years ago to meet the South Korean president. The talks focused on peace and nuclear disarmament, and on improving relations to other countries such as the USA. An easing of the political tensions would be good for the South Korean economy.

**Portfolio orientation:**

In the Asia portfolio, A-shares were added to the China/Hong Kong allocation, and positions in Kweichow Moutai, Hangzhou Hik-Vision Dig. Technology, China Oriental Group, China Oversea Land, AIA Group Ltd, Xinao Gas Holding, and Geely Auto Holding were added to the portfolio. Positions including China Vanke, VIP Shop, VV Inc, and Foshun Intl. Ltd. were sold during the period due to profit taking and the reaching of fundamental price targets.

South Korea was reduced gradually during 2018 because of the weaker performance of the consumer goods and technology sectors. To this end, we sold holdings in Naver Corp, CJ Cheiljedang Corp, Wonik IPS, E-Mart Inc, and Hugel Inc. Restrictions imposed by China against Korean cosmetic manufacturers were cause for us to adapt the portfolio to these new conditions. Poor smartphone sales caused Samsung Electronics to underperform.

Taiwan was hit hard by the poor level of orders in the IT sector. Especially Apple component suppliers saw very volatile price trends. We lowered our allocation for this reason and sold holdings in Werten Micro Star International, Aspeed Technology, and Global Wafers.

In the ASEAN countries (Thailand, Philippines, Malaysia, and Indonesia), the following transactions were conducted: shares in Bangkok Bk (TH), Bank Rakyat (INR), and PT Perugsa Gas Negara (INR) were purchased and shares in Waskita Kar. Pers. (INR) and Airasia BHD (MYR) were sold. India was set to slightly overweighted and the gas utility Gail India Ltd. was newly added to the portfolio.

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline. Likewise, no investments were made in companies that generate more than 30% of their revenue from coal transactions.

Derivatives were also used in the Asian portfolio during the reporting period. KOSPI2 Index Future, KOSDAQ Index Future, NIFTY 50 Index Future, MSCI Taiwan Future, and HSCEI-Shares Index Future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position. USD cash positions were also held for the management of the margin for the KOSPI future transactions.

The commodity markets did not develop homogeneously: oil plus 1.43%, copper minus 4.31%, and iron ore plus 43.10%. The Latin American currencies exhibited divergent development against the USD. The BRL fell by 8.07%, the ARS by 51.9%, the COP by 5.61%, and the CLP by 2.13% while the PEN rose by 6.61% and the MXN rose by 5.03%. Developments also varied significantly on the equity markets. Peru was the best equity market at plus 13.98%, followed by Colombia at plus 12.47%, Brazil at plus 7.29%, and Mexico at plus 2.72% while Chile contracted by 8.5% and Argentina by 47.78%.

The Brazilian market was driven primarily by macroeconomic and political events. The GDP projection was lowered slightly. While inflation is under control and interest rates were not changed, the currency devaluation is the determining factor in Brazil's monetary policy. The election of the business-friendly candidate Jair Bolsonaro as president provided positive impetus to the Brazilian stock exchange.

In Mexico, the central bank (Banxico) has been hiking its key rate continuously (by 75 bp in total) because of the rising inflation and political uncertainty. GDP growth is below the potential rate. Low investment activity, a strong services sector, and stable private consumption shaped economic growth in 2018. AMLO and his party won the presidential and parliamentary elections on 1 July 2018. The market reacted nervously to the implementation of some unorthodox measures such as the halt to the expansion of Mexico City International Airport.

The poor state of the economy in Argentina has hit the country hard, and the IMF had to help with a package of measures. Elections will be held in autumn 2019, but the outcome is very uncertain. The Chilean economy remained very strong while Peru fell victim to political uncertainty following the Odebrechts scandal. Colombia's economy seems to have bottomed out and began recovering slightly.

In Latin America, we were positioned in line with the economic outlook over the reporting period. The positioning in Brazil was neutral to slightly underweighted through high-beta companies to profit from the increasing economic activity on the one hand and to protect the portfolio against negative surprises on the other. We expect the companies to report higher earnings projections again. The portfolio was overweighted in Mexico and Argentina. We assume that the worst has passed in Argentina and that some companies will begin recovering again.

---

## ESPA STOCK GLOBAL EMERGING MARKETS

---

The equity markets in the EMEA region closed the period with a marginal plus but remained well behind the other equity markets. The rather poor relative performance of the EMEA markets was also caused by a number of country-specific factors.

The economic crisis in Turkey was exacerbated above all by the rising political tensions. The controversial presidential elections were held in June 2018, followed by a public conflict with the US government and then a repeat of the Istanbul elections. The country slid into crisis – consumer prices rose by 19.5% (April 2019), the lira lost over 36% of its value versus the euro during the reporting period, and unemployment climbed to 14.7% (February 2019). Real GDP growth went negative and declined by 3% (end of 2018). Standard & Poor's downgraded the country to B+ in May and August 2018. Analysts also lowered their growth projections for 2019, which are now estimated at minus 1.2%. The stock market reacted negatively and lost 29.9% (in EUR) in the period.

The Russian equity market delivered the best performance. New US and EU sanctions and their extension are still dampening the outlook, but the economy continued to stabilise. The USA lifted its sanctions against EN+ and Rusal after Oleg Deripaska stepped down from the administrative board and reduced his shareholding in the company. GDP grew by 2.3% in 2018, and industrial production by 2.9% (December 2018). Disciplined fiscal and monetary policy bore fruit. Russia reported a budget surplus of 2.6% of GDP. The oil price was very volatile over the course of the year but stayed at around USD 70/barrel, and thus lent support. The trade balance and current account balance surpluses also led to a significant increase in the central bank's currency reserves to nearly USD 490 billion. The equity market in Moscow rose by around 24.76% (in EUR) during the reporting period, significantly outpacing the other EMEA markets. Good corporate earnings, increased dividend yields, and buybacks by companies including Lukoil had a positive effect.

The economies in Central Europe continued to profit from the ECB's loose monetary policy. Thanks in part to the low inflation, Poland's GDP rose by 5.1% in 2018, Hungary's by 4.9%, and Czechia's by over 2.9%. The marked improvement in the macroeconomic conditions was driven above all by the positive development of exports and an increase in domestic demand. With a plus of more than 8% (in EUR), the exchange in Budapest was among the best performers. The equity markets in Prague and Warsaw ended the reporting period with slight losses of 0.45% (PX, in EUR) and 0.45% (WIG, in EUR). Especially the talks of additional taxes on banks (in Czechia and Romania) and on retailers (Poland) hurt investor sentiment. The Greek equity market lost 8.33% (in EUR), but the latest statistics are pointing to the slow stabilisation of the economy and the country's public finances.

South African stocks corrected by 2.51% (in EUR) during the period. Economic growth only came to 0.8% in 2018 (after 1.4% in 2017). The anxiously awaited parliamentary elections will be held in May 2019.

The equity markets in the Middle East delivered strong performance. Qatar rose by around 29.09% (DSM, in EUR), and the United Arab Emirates posted growth of 12.34% (in EUR). These markets were supported by the development of the oil price. The addition of Saudi Arabia to the global emerging market index also had a positive effect on the investment climate.

EMEA stocks were underweighted compared with the other regions during the reporting period. The fund management feels that the current (geo)political tensions in Russia, Turkey, and the Middle East call for a higher risk premium on investments in this region. In South Africa, the positions in Tiger Brands and Aspen Pharmaceuticals were sold off entirely in October 2018 due to weak results. In turn, the weighting of AngloGold was increased. In Russia, Lukoil shares were bought and GazpromNeft was newly added to the portfolio. In the final month of the reporting period, the management began investing in Saudi Arabia after the country was added to the emerging markets. Stocks in Greece were avoided. The greatest positive contributions to the fund's performance came from Russia and UAE. Turkish stock investments made a negative contribution. The commodities sectors such as oil and gas and materials made the strongest positive contributions to the fund's performance while the financial and banking sector had a negative effect.

ESPA STOCK GLOBAL EMERGING MARKETS generated a performance of minus 2.06% in euros for the reporting period.

## Method of Calculating the Global Exposure

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

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

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



## Asset Allocation

	30 April 2019		30 April 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
BRL	12.3	6.72	14.5	8.05
CNY	1.9	1.03	-	-
EUR	0.0	0.00	0.0	0.01
HKD	43.6	23.85	42.1	23.38
INR	12.7	6.92	13.0	7.21
IDR	5.4	2.96	3.0	1.66
KRW	22.7	12.42	25.5	14.16
MYR	0.9	0.51	2.5	1.37
MXN	6.8	3.71	6.9	3.80
PHP	1.6	0.89	1.5	0.81
RUB	0.6	0.35	0.6	0.34
ZAR	10.8	5.90	10.9	6.05
TWD	16.5	9.01	17.6	9.79
THB	3.7	2.03	5.5	3.05
USD	25.8	14.13	22.4	12.43
Investment certificates denominated in				
EUR	4.8	2.60	5.4	2.99
USD	3.4	1.86	1.1	0.62
Securities	173.5	94.91	172.5	95.72
Financial futures	0.1	0.03	0.1	0.04
Bank balances	9.1	4.95	7.6	4.19
Dividend entitlements	0.2	0.12	0.1	0.05
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
<b>Fund assets</b>	<b>182.8</b>	<b>100.00</b>	<b>180.2</b>	<b>100.00</b>

## Comparative Overview

Accounting year	Fund assets
2016/2017	155,657,398.51
2017/2018	180,152,410.15
2018/2019	182,790,110.43

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
2016/2017	Dividend-bearing units	AT0000680962	EUR	159.12	2.5000	-	23.78
2017/2018	Dividend-bearing units	AT0000680962	EUR	168.67	3.5000	6.0376	7.64
2018/2019	Dividend-bearing units	AT0000680962	EUR	161.70	2.5000	0.0000	-2.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1YS46	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1YS46	EUR	102.75	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YS46	EUR	100.94	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000680970	EUR	196.42	0.0645	0.0000	23.78
2017/2018	Non-dividend-bearing units	AT0000680970	EUR	211.40	2.0436	9.8135	7.66
2018/2019	Non-dividend-bearing units	AT0000680970	EUR	205.01	0.0000	0.0000	-2.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1YS53	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1YS53	EUR	102.75	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YS53	EUR	100.94	-	-	-

ESPA STOCK GLOBAL EMERGING MARKETS

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,371.12	-	86.3096	22.95
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,527.06	-	311.1650	2.90
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,399.79	-	0.0000	-2.30

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,646.99	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,596.72	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	199.93	-	3.1280	23.79
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	215.26	-	11.9863	7.67
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	210.80	-	0.0000	-2.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	103.01	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	101.30	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	62,426.15	-	0.0000	24.03
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	67,661.98	-	1,672.9955	8.39
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	68,477.93	-	0.0000	1.21

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	32,348.74	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	32,875.89	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2018 to 30 April 2019. 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 2019 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	AT0000680962	EUR	2.5000	0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YS46	EUR	-	-	-	-
Non-dividend-bearing units	AT0000680970	EUR	0.0000	0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YS53	EUR	-	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	-	*	-	-
KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	-	*	-	-
KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YS87	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 an front-end surcharge

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

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

<b>AT0000680962 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (149,515.115 units)	168.67
Disbursement/payment on 30.07.2018 (corresponds to roughly 0.0216 units at a calculated value of 162.11)	3.5000
Unit value at the end of the reporting period (159,202.229 units)	161.70
Total value including (notional) units gained through dividend disbursement/payment	165.19
Net earnings per unit	-3.48
<b>Value development of one unit in the period</b>	<b>-2.06%</b>

<b>AT0000A1YS46 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	102.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.94
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000680970 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (557,578.875 units)	211.40
Disbursement/payment on 30.07.2018 (corresponds to roughly 0.0099 units at a calculated value of 205.52)	2.0436
Unit value at the end of the reporting period (568,963.186 units)	205.01
Total value including (notional) units gained through dividend disbursement/payment	207.05
Net earnings per unit	-4.35
<b>Value development of one unit in the period</b>	<b>-2.06%</b>

<b>AT0000A1YS53 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	102.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.94
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A10QN3 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (111,983.917 units)	5,527.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (120,271.386 units)	5,399.79
Total value including (notional) units gained through dividend disbursement/payment	5,399.79
Net earnings per unit	-127.27
<b>Value development of one unit in the period</b>	<b>-2.30%</b>

<b>AT0000A1YS79 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,646.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,596.72
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A00GK1 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (54,240.132 units)	215.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (65,211.707 units)	210.80
Total value including (notional) units gained through dividend disbursement/payment	210.80
Net earnings per unit	-4.46
<b>Value development of one unit in the period</b>	<b>-2.07%</b>

<b>AT0000A1YS61 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	103.01
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.30
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A00GE4 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (6,008.032 units)	67,661.98
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,247.995 units)	68,477.93
Total value including (notional) units gained through dividend disbursement/payment	68,477.93
Net earnings per unit	815.95
<b>Value development of one unit in the period</b>	<b>1.21%</b>

<b>AT0000A1YS87 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	32,348.74
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	32,875.89
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## **2. Fund Result**

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

#### **Ordinary fund result**

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

Interest income (excluding income adjustment)	14,114.49	
Dividend income	3,697,537.32	
Other income 8)	0.00	
	0.00	
Total income (without profit or loss from price changes)		3,711,651.81

##### **Interest paid**

- 14,791.01

##### **Expenses**

Fees paid to Investment Firm	- 3,076,220.81	
Costs for the financial auditor and tax consultation	0.00	
Publication costs	- 76,278.50	
Securities account fees	- 101,608.60	
Depositary bank fees	- 270,707.43	
Costs for the external consultant	0.00	
	0.00	
Total expenses		- 3,524,815.34
Compensation for management costs from sub-funds 1)		20,761.20
		20,761.20

##### **Ordinary fund result (excluding income adjustment)**

**192,806.66**

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

Realised gains 4)	6,347,788.15	
Realised losses 5)	- 12,619,915.63	
	- 12,619,915.63	

##### **Realised profit or loss from price changes (excluding income adjustment)**

**- 6,272,127.48**

##### **Realised fund result (excluding income adjustment)**

**- 6,079,320.82**

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

Changes in the unrealised profit or loss from price changes 7)	2,234,532.14
	2,234,532.14

##### **Result for the reporting period 6)**

**- 3,844,788.68**

### **c. Income adjustment**

Income adjustment for income in the period	- 31,725.38
Income adjustment for profit carried forward from dividend-bearing units	303,320.22
	303,320.22

##### **Overall fund result**

**- 3,573,193.84**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>180,152,410.15</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,691,440.46</b>
<b>Issue and redemption of units</b>	<b>7,902,334.58</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 3,573,193.84</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>182,790,110.43</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated 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 reporting 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 -4,037,595.34.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,230,246.02.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -1,772,007.30.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 295,080.10.
- 7) Thereof changes in unrealised gains EUR 1,770,470.99 and unrealised losses EUR 464,061.15.
- 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 2019

(including changes in securities assets from 1 May 2018 to 30 April 2019)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
ALUPAR INVESTIMENTO UTS	BRALUPCDAM15	45,073	28,824	178,754	23.360	947,765.45	0.52
BANCO DO BRASIL SA	BRBBASACNOR3	48,987	85,227	35,431	49.680	399,518.84	0.22
BB SEGURIDADE PARTICIP.SA	BRBBSEACNOR5	11,003	37,454	126,497	28.260	811,380.65	0.44
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	130,261	79,969	229,999	33.830	1,766,038.67	0.97
LOJAS AMERICANAS PFD	BRLAMEACNPR6	111,414	51,927	307,583	15.720	1,097,456.04	0.60
LOJAS RENNER REG.	BRLRENACNOR1	0	19,889	98,601	46.880	1,049,158.70	0.57
RUMO S.A.	BRRAILACNOR9	105,716	46,522	242,678	18.100	996,968.06	0.55
SAO MARTINHO S.A.	BRSMTOACNOR3	42,278	38,529	216,924	19.090	939,908.98	0.51
SMILES FIDELIDADE SA	BRSMLSACNOR1	40,688	19,974	62,494	49.000	695,034.99	0.38
Total issue country Brazil						8,703,230.38	4.76
Total equities denominated in BRL translated at a rate of 4.40583						8,703,230.38	4.76
<b>Equities denominated in CNY</b>							
<b>Issue country China</b>							
HANGZHOU HIK-V.D.T. A YC1	CNE100000PM8	170,000	0	170,000	32.680	733,654.67	0.40
KWEICHOW MOUTAI A YC 1	CNE0000018R8	9,000	0	9,000	974.000	1,157,609.77	0.63
Total issue country China						1,891,264.44	1.03
Total equities denominated in CNY translated at a rate of 7.57250						1,891,264.44	1.03
<b>Equities denominated in EUR</b>							
<b>Issue country Greece</b>							
ALPHA BANK EO -.30	GRS015003007	0	0	5,000	1.382	6,910.00	0.00
Total issue country Greece						6,910.00	0.00
Total equities denominated in EUR						6,910.00	0.00
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	0	0	150,000	392.800	753,627.21	0.41
AXIS BANK LTD IR 2	INE238A01034	100,000	0	100,000	766.850	980,853.75	0.54
GAIL (INDIA) LTD. IR 10	INE129A01019	200,000	0	200,000	355.950	910,568.93	0.50
HCL TECHS LTD DEMAT. IR 2	INE860A01027	75,000	0	75,000	1,183.350	1,135,189.36	0.62
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	40,000	0	40,000	1,757.700	899,287.55	0.49
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	1,995.050	1,326,939.01	0.73

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ICICI BK (DEMAT.) IR 2	INE090A01021	0	195,000	200,000	407.500	1,042,440.90	0.57
INFOSYS LTD. DEMAT. IR 5	INE009A01021	68,200	0	136,400	751.350	1,310,842.45	0.72
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	1,392.800	2,066,524.61	1.13
TITAN CO. LTD DEMAT. IR 1	INE280A01028	0	0	75,000	1,158.550	1,111,398.69	0.61
UPL LTD IR 2	INE628A01036	90,000	0	90,000	969.150	1,115,648.39	0.61
Total issue country India						<u>12,653,320.85</u>	<u>6.92</u>
Total equities denominated in INR translated at a rate of 78.18189						<u>12,653,320.85</u>	<u>6.92</u>

**Equities denominated in KRW****Issue country Republic of Korea**

HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	36,800.000	756,706.26	0.41
HOTEL SHILLA LTD SW 5000	KR7008770000	12,000	13,000	12,000	115,000.000	1,050,980.92	0.57
HYUNDAI MOTOR CO. SW 5000	KR7005380001	9,000	0	9,000	138,500.000	949,309.94	0.52
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	37,000	46,200.000	1,301,845.50	0.71
KOREA INVT HLDGS SW5000	KR7071050009	0	0	14,000	68,400.000	729,289.37	0.40
KT+G CORP. SW 5000	KR7033780008	10,000	0	10,000	102,000.000	776,811.99	0.42
LG CHEM SW 5000	KR7051910008	0	0	3,800	361,000.000	1,044,735.96	0.57
LG ELECTRO. (NEW) SW 5000	KR7066570003	15,000	0	15,000	75,800.000	865,916.89	0.47
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	1,700	800	900	1,422,000.000	974,670.57	0.53
NCSOFT CORP. SW 500	KR7036570000	2,500	0	2,500	526,000.000	1,001,478.20	0.55
POSCO SW 5000	KR7005490008	0	0	3,400	255,000.000	660,290.19	0.36
SAMSUNG EL. SW 100	KR7005930003	210,500	3,750	210,500	45,850.000	7,350,335.90	4.02
SAMSUNG EL. PREF. SW 100	KR7005931001	31,500	630	31,500	37,200.000	892,419.89	0.49
SAMSUNG FIRE+M.INS.SW 500	KR7000810002	4,000	0	4,000	304,000.000	926,081.74	0.51
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	5,100	236,500.000	918,580.17	0.50
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	4,200	182,500.000	583,751.36	0.32
SK HOLDINGS CO.LTD.SW5000	KR7034730002	0	0	3,700	256,500.000	722,777.86	0.40
SK HYNIX INC. SW 5000	KR7000660001	0	10,000	20,000	79,000.000	1,203,297.00	0.66
Total issue country Republic of Korea						<u>22,709,279.71</u>	<u>12.42</u>
Total equities denominated in KRW translated at a rate of 1,313.05904						<u>22,709,279.71</u>	<u>12.42</u>

**Equities denominated in MYR****Issue country Malaysia**

PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	192,000	22.500	929,556.01	0.51
Total issue country Malaysia						<u>929,556.01</u>	<u>0.51</u>
Total equities denominated in MYR translated at a rate of 4.64738						<u>929,556.01</u>	<u>0.51</u>

**Equities denominated in MXN****Issue country Mexico**

CORP.INMOBILIARIA VESTA	MX01VE0M0003	795,775	51,725	744,050	29.890	1,049,339.27	0.57
INDS BACHOCO SAB B MN2	MX01BA1D0003	161,512	10,498	151,014	77.680	553,495.78	0.30
Total issue country Mexico						<u>1,602,835.05</u>	<u>0.88</u>
Total equities denominated in MXN translated at a rate of 21.19396						<u>1,602,835.05</u>	<u>0.88</u>

## ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in PHP</b>							
<b>Issue country Philippines</b>							
AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	48.950	1,002,781.81	0.55
METROP. BK+TR. PP 20	PHY6028G1361	0	0	490,000	74.250	621,105.02	0.34
Total issue country Philippines						<u>1,623,886.83</u>	<u>0.89</u>
Total equities denominated in PHP translated at a rate of 58.57705						<u>1,623,886.83</u>	<u>0.89</u>
<b>Equities denominated in RUB</b>							
<b>Issue country Russia</b>							
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	352	3,720.000	17,983.57	0.01
SBERBANK OF RU. RL 2	RU0009029540	0	0	200,000	225.170	618,487.27	0.34
Total issue country Russia						<u>636,470.84</u>	<u>0.35</u>
Total equities denominated in RUB translated at a rate of 72.81314						<u>636,470.84</u>	<u>0.35</u>
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
CAPITEC BANK HLGDS RC-.01	ZAE000035861	0	0	16,000	1,336.690	1,323,831.46	0.72
Total issue country South Africa						<u>1,323,831.46</u>	<u>0.72</u>
Total equities denominated in ZAR translated at a rate of 16.15541						<u>1,323,831.46</u>	<u>0.72</u>
<b>Equities denominated in TWD</b>							
<b>Issue country Cayman Islands</b>							
CHAILEASE HLDG CO. TA 10	KYG202881093	7,000	0	357,000	131.500	1,351,007.96	0.74
Total issue country Cayman Islands						<u>1,351,007.96</u>	<u>0.74</u>
<b>Issue country Taiwan</b>							
ASIA CEMENT CORP. TA 10	TW0001102002	1,000,000	0	1,000,000	41.750	1,201,490.71	0.66
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	44.700	643,193.23	0.35
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	21.150	791,257.18	0.43
DELTA EL.INC. TA 10	TW0002308004	200,000	0	200,000	162.500	935,292.17	0.51
FORMOSA PLASTICS TA 10	TW0001301000	270,000	0	270,000	112.000	870,253.39	0.48
HON HAI PRECIS.IND. TA 10	TW0002317005	240,324	300,405	240,324	86.900	601,008.84	0.33
LARGAN PRECISION TA 10	TW0003008009	6,000	0	6,000	4,650.000	802,912.36	0.44
MEDIATEK INC. TA 10	TW0002454006	0	0	90,000	295.500	765,356.78	0.42
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	1,000,000	259.000	7,453,559.15	4.08
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	0	500,000	73.400	1,056,160.70	0.58
Total issue country Taiwan						<u>15,120,484.51</u>	<u>8.27</u>
Total equities denominated in TWD translated at a rate of 34.74850						<u>16,471,492.47</u>	<u>9.01</u>

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	1,100,000	0	1,100,000	25.500	781,657.11	0.43
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	77.500	1,015,039.58	0.56
Total issue country Thailand						1,796,696.69	0.98
Total equities denominated in THB translated at a rate of 35.88530						1,796,696.69	0.98
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
LUKOIL SP.ADR RL-.025	US69343P1057	8,600	0	33,000	84.988	2,495,073.62	1.36
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	4,540	57.427	231,947.15	0.13
SEVERSTAL GDR S OCT2006 1	US8181503025	0	0	74,800	16.230	1,080,026.69	0.59
SURGUTNEFEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.605	537,883.55	0.29
Total issue country Russia						4,344,931.01	2.38
Total equities denominated in USD translated at a rate of 1.12405						4,344,931.01	2.38
Total publicly traded securities						74,693,705.74	40.86
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Austria</b>							
ESPA ST.ISTANB. EURR01TEO	AT0000704341	0	0	6,015	187.790	1,129,556.85	0.62
RT OSTEUROPA AKTIENF. T	AT0000615307	329,000	0	329,000	11.030	3,628,870.00	1.99
Total issue country Austria						4,758,426.85	2.60
Total investment certificates denominated in EUR						4,758,426.85	2.60
<b>Investment certificates denominated in USD</b>							
<b>Issue country Ireland</b>							
IM-I.MSCI SAUDI ARABIA A	IE00BFWMQ331	100,000	0	100,000	24.615	2,189,849.21	1.20
Total issue country Ireland						2,189,849.21	1.20
<b>Issue country Luxembourg</b>							
SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	13.598	1,209,705.97	0.66
Total issue country Luxembourg						1,209,705.97	0.66
Total investment certificates denominated in USD translated at a rate of 1.12405						3,399,555.18	1.86
Total investment certificates						8,157,982.03	4.46

## ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	59,534	158,357	314,931	27.110	1,937,836.78	1.06
VALE S.A.	BRVALEACNORO	0	46,671	144,266	50.100	1,640,491.49	0.90
Total issue country Brazil						<u>3,578,328.27</u>	<u>1.96</u>
Total equities denominated in BRL translated at a rate of 4.40583						<u>3,578,328.27</u>	<u>1.96</u>
<b>Equities denominated in HKD</b>							
<b>Issue country Bermuda</b>							
SHENZHEN INTL HLDGS NEW	BMG8086V1467	450,000	0	450,000	16.920	863,427.81	0.47
Total issue country Bermuda						<u>863,427.81</u>	<u>0.47</u>
<b>Issue country Cayman Islands</b>							
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	270,000	55.300	1,693,175.81	0.93
CHIN.ED GR.HLDG HD-.00001	KYG2163M1033	650,000	0	650,000	12.140	894,839.62	0.49
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	350,000	34.150	1,355,413.83	0.74
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	35.600	803.37	0.00
FU SHOU YUAN IN.GR.DL-.01	KYG371091086	0	0	1,000,000	6.720	762,048.19	0.42
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	740,000	0	740,000	15.740	1,320,838.16	0.72
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	75,000	0	75,000	105.300	895,576.72	0.49
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	0	60,000	95.650	650,802.76	0.36
TENCENT HLDGS HD-.00002	KYG875721634	0	0	225,000	388.000	9,899,822.42	5.42
WUXI BIOLOGICS DL-.000025	KYG970081090	100,000	0	100,000	78.900	894,726.22	0.49
XIABU.C.M.(C.)H.DL-000025	KYG982971072	0	0	630,000	13.800	985,899.84	0.54
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	100,000	0	100,000	74.100	840,294.21	0.46
XINYI GLASS HLDGS HD-.10	KYG9828G1082	0	0	700,000	8.960	711,244.97	0.39
Total issue country Cayman Islands						<u>20,905,486.12</u>	<u>11.44</u>
<b>Issue country China</b>							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	0	200,000	47.850	1,085,238.26	0.59
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	3.740	1,594,676.55	0.87
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,900,000	6.930	3,064,862.55	1.68
CHINA MERCHANTS BK H YC 1	CNE1000002M1	500,000	0	500,000	38.850	2,202,795.54	1.21
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	1,367,000	1,000,000	6.030	683,802.17	0.37
CHINA RAIL.SIG.+COM.C.YC1	CNE1000021L3	1,300,000	0	1,300,000	5.760	849,139.41	0.46
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	5.890	2,130,684.46	1.17
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	144,000	200,000	94.450	2,142,126.52	1.17
Total issue country China						<u>13,753,325.46</u>	<u>7.52</u>

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Hong Kong</b>							
AIA GROUP LTD	HK0000069689	120,000	0	120,000	79.950	1,087,959.87	0.60
CHINA MOBILE LTD.	HK0941009539	0	0	100,000	74.750	847,665.21	0.46
CHINA OV.LD	HK0688002218	300,000	0	300,000	29.350	998,487.24	0.55
CNOOC LTD N.P.	HK0883013259	0	0	980,000	14.180	1,575,852.14	0.86
CSPC PHARMACEUT.GR.	HK1093012172	0	0	700,000	15.120	1,200,225.89	0.66
HKT TRUST A.HK.LTD ST.UTS	HK0000093390	600,000	0	600,000	12.160	827,366.60	0.45
HONGKONG EXCH. (BL 100)	HK0388045442	50,000	0	50,000	272.000	1,542,240.38	0.84
Total issue country Hong Kong						8,079,797.33	4.42
Total equities denominated in HKD translated at a rate of 8.81834						43,602,036.72	23.85
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
BANK CENTRAL ASIA RP 62.5	ID1000109507	0	0	720,000	28,750.000	1,292,319.36	0.71
INDOFOOD RP 100	ID1000057003	2,000,000	0	2,000,000	6,950.000	867,789.33	0.47
PT BANK RAKYAT IND. RP 50	ID1000118201	4,700,000	0	4,700,000	4,370.000	1,282,267.99	0.70
PT PERUSAH.GAS NEG. RP100	ID1000111602	7,000,000	0	7,000,000	2,320.000	1,013,877.61	0.55
PT TELEK. IND. B RP 50	ID1000129000	4,000,000	2,500,000	4,000,000	3,790.000	946,452.25	0.52
Total issue country Indonesia						5,402,706.54	2.96
Total equities denominated in IDR translated at a rate of 16,017.71251						5,402,706.54	2.96
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
CONT.VUEL.COM.AVIA.SAB CV	MX01V0000009	0	446,461	439,163	17.250	357,439.65	0.20
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	395,472	396,297	17.300	323,485.47	0.18
GR.AERO.D.CENT.NORT. B.	MX010M000018	50,463	41,735	108,984	116.800	600,611.27	0.33
GRUPO FINANCIER.BANORTE O	MXP370711014	87,130	55,735	232,859	119.830	1,316,577.65	0.72
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	17,291	100,791	225,345	82.870	881,116.14	0.48
PINFRA S.A.	MX01PI000005	29,464	46,296	186,798	192.840	1,699,641.14	0.93
Total issue country Mexico						5,178,871.32	2.83
Total equities denominated in MXN translated at a rate of 21.19396						5,178,871.32	2.83
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	60,000	0	100,000	172.310	1,066,577.70	0.58
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	264,000	67.910	1,109,736.00	0.61
GROWTHPOINT PPTYS	ZAE000179420	0	0	300,000	24.880	462,012.42	0.25
MTN GROUP LTD. RC-.0001	ZAE000042164	0	0	33,000	103.370	211,149.70	0.12
MULTICHOICE GRP RC-.02	ZAE000265971	16,700	0	16,700	128.450	132,779.98	0.07
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	3,655.100	3,778,311.41	2.07
NEW BIDVEST NEW RC-.05	ZAE000117321	0	0	51,000	217.100	685,349.37	0.37

## ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
REMGRO LTD. N.P.	ZAE000026480	0	0	38,000	194.150	456,670.55	0.25
SANLAM LTD. RC-01	ZAE000070660	0	0	130,000	76.500	615,583.26	0.34
SAPPI LTD RC 1	ZAE000006284	0	0	140,000	68.180	590,836.13	0.32
THE SPAR GROUP LTD O.N	ZAE000058517	0	0	30,000	194.000	360,250.84	0.20
Total issue country South Africa						9,469,257.36	5.18
Total equities denominated in ZAR translated at a rate of 16.15541						9,469,257.36	5.18
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
BANGKOK BK -NVDR- BA 10	TH0001010R16	170,000	0	170,000	203.000	961,675.11	0.53
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	700,000	48.750	950,946.49	0.52
Total issue country Thailand						1,912,621.60	1.05
Total equities denominated in THB translated at a rate of 35.88530						1,912,621.60	1.05
<b>Equities denominated in USD</b>							
<b>Issue country Argentina</b>							
GR.SUPERVIELLE B SP.ADR	US40054A1088	89,397	0	89,397	5.280	419,924.52	0.23
LOMA NEGRA SP.ADR/5	US54150E1047	80,793	30,712	50,081	9.860	439,303.11	0.24
Total issue country Argentina						859,227.63	0.47
<b>Issue country Bermuda</b>							
CREDICORP LTD DL 5	BMG2519Y1084	1,175	2,557	3,363	236.800	708,472.40	0.39
Total issue country Bermuda						708,472.40	0.39
<b>Issue country Brazil</b>							
BANCO BRADESCO PFD 04 ADR	US0594603039	26,077	26,299	156,464	8.920	1,241,634.16	0.68
Total issue country Brazil						1,241,634.16	0.68
<b>Issue country Cayman Islands</b>							
ALIBABA GR.HLDG SP.ADR 1	US01609W1027	7,000	0	53,000	189.310	8,926,142.08	4.88
BAIDU INC.A ADR DL-.00005	US0567521085	0	0	11,000	165.420	1,618,806.99	0.89
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	26,000	0	26,000	38.380	887,754.10	0.49
MOMO UNSP.ADR A1 DL-.0001	US60879B1070	70,000	30,000	40,000	35.190	1,252,257.46	0.69
NETEASE INC. ADR/100	US64110W1027	0	0	3,000	285.370	761,629.82	0.42
TAL EDUCATION GR.ADR A1/3	US8740801043	25,000	0	25,000	38.180	849,161.51	0.46
ZTO EXPR.(KY)ADR A0,0001	US98980A1051	70,000	0	70,000	19.790	1,232,418.49	0.67
Total issue country Cayman Islands						15,528,170.45	8.50
<b>Issue country Chile</b>							
SOC. QUIMICA MIN.ADR B 1	US8336351056	14,900	3,304	11,596	35.140	362,513.62	0.20
Total issue country Chile						362,513.62	0.20

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Russia</b>							
GAZPROM NEFT ADR5/RL-0016	US36829G1076	12,000	0	12,000	27.450	293,047.46	0.16
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	38,000	22.100	747,119.79	0.41
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	7,509	192.400	1,285,291.22	0.70
Total issue country Russia						2,325,458.47	1.27
<b>Issue country USA</b>							
MERCADOLIBRE INC	US58733R1023	469	1,075	1,080	484.730	465,734.09	0.25
Total issue country USA						465,734.09	0.25
Total equities denominated in USD translated at a rate of 1.12405						21,491,210.82	11.76
Total securities admitted to organised markets						90,635,032.63	49.58
<b>Derivatives</b>						<b>Unrealised result in EUR</b>	
<b>Financial futures denominated in KRW</b>							
<b>Issue country Republic of Korea</b>							
KOSDAQ150 Futures Jun19	KDAQM19			80		-37,835.74	-0.02
KOSPI2 INX FUT Jun19	KOPM19			35		55,309.78	0.03
Total issue country Republic of Korea						17,474.04	0.01
Total financial futures denominated in KRW translated at a rate of 1,313.05904						17,474.04	0.01
<b>Financial futures denominated in USD</b>							
<b>Issue country Singapore</b>							
MSCI TAIWAN INDEX May19	STWK19			100		-2,188.52	-0.00
SGX Nifty 50 May19	SINK19			125		35,590.05	0.02
Total issue country Singapore						33,401.53	0.02
Total financial futures denominated in USD translated at a rate of 1.12405						33,401.53	0.02
Total derivatives						50,875.57	0.03
<b>Breakdown of fund assets</b>							
Transferable securities						173,486,720.40	94.91
Financial futures						50,875.56	0.03
Bank balances						9,050,334.24	4.95
Dividend entitlements						211,763.67	0.12
Interest entitlements						1,666.05	0.00
Other deferred items						-11,249.49	-0.01
Fund assets						182,790,110.43	100.00



## ESPA STOCK GLOBAL EMERGING MARKETS

Dividend-bearing units outstanding	AT0000680962	units	159,202.229
Value of dividend-bearing unit	AT0000680962	EUR	161.70
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	100.94
Non-dividend-bearing units outstanding	AT0000680970	units	568,963.186
Value of non-dividend-bearing unit	AT0000680970	EUR	205.01
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	100.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	65,211.707
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	210.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	6,247.995
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	68,477.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	120,271.386
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	CZK	5,399.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	101.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	2,596.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	32,875.89

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.

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.

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

**Explanation on disclosure pursuant to the 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.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

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 the amount of the positive exposure of the derivatives. 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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

**Investor note:**

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

## ESPA STOCK GLOBAL EMERGING MARKETS

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
ITAUSA - INVESTS ITAU PFD	BRITSAACNPR7	0	167,853
ITAUSA-INV.ITAU -INT. CERT.-PFD	BRITSAD19PR4	0	3,944
MOVIDA PARTICIPACOES S.A.	BRMOVIACNORO	0	362,024
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
HINDALCO INDS DEMAT IR 1	INE038A01020	0	300,000
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	0	82,000
MARUTI SUZUKI (DEMAT.)IR5	INE585B01010	0	15,000
STERLITE TECH.DEM.NEW IR2	INE089C01029	0	280,000
TATA CONSULTANCY IR 1	INE467B01029	16,090	32,180
YES BANK LTD IR 2	INE528G01027	210,000	210,000
ZEE ENTMT ENT.DEMAT. IR 1	INE256A01028	0	119,667
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
WASKITA KAR.(PERS.) RP100	ID1000126105	0	5,400,000
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
CJ CHEILJEDANG COR.SW5000	KR7097950000	0	3,000
COSMAX INC. SW 500	KR7192820009	7,000	7,000
E-MART INC. SW 5000	KR7139480008	0	4,000
HUGEL INC. SW500	KR7145020004	0	2,000
KOREA EL. PWR SW 5000	KR7015760002	30,000	30,000
KUMHO PETRO CHEMIC.SW5000	KR7011780004	0	10,000
LG TELECOM LTD. SW 5000	KR7032640005	60,000	60,000
NAVER CORP SW 100	KR7035420009	0	1,200
ORION CO OF REP.OF KOREA	KR7271560005	9,000	9,000
PEARL ABYSS CORP. SW 500	KR7263750002	5,000	5,000
SAMSUNG EL.-MECH. SW 5000	KR7009150004	0	9,000
WONIK IPS CO. LTD SW 500	KR7240810002	0	27,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in MYR</b>			
<b>Issue country Malaysia</b>			
AIRASIA GROUP BHD MR-.1	MYL509900006	0	1,000,000
KOSSAN RUB. INDUST. BHD.	MYL715300009	900,000	900,000
TENAGA NASIONAL BHD MR 1	MYL534700009	0	200,000
<b>Equities denominated in TWD</b>			
<b>Issue country Cayman Islands</b>			
AIRTAC INTL GROUP TA 10	KYG014081064	0	70,000
PARADE TECHNOL.LTD TA 10	KYG6892A1085	0	50,000
<b>Issue country Taiwan</b>			
ASPEED TECHNOLO.INC. TA10	TW0005274005	0	40,000
CHINA LIFE INS CO. TA 10	TW0002823002	49,050	866,550
FORMOSA CHEM.+ FIB. TA 10	TW0001326007	0	350,000
FUBON FINL.HLDG CO. TA10	TW0002881000	0	530,000
GLOBALWAFERS CO.LTD TA 10	TW0006488000	50,000	50,000
MICRO-STAR INTERNAT. TA10	TW0002377009	0	350,000
YAGEO CORP. TA 10	TW0002327004	41,934	41,934
<b>Investment certificates</b>			
<b>Investment certificates denominated in EUR</b>			
<b>Issue country Austria</b>			
RT OSTEUROPA AKTIENF. T	AT0000615307	0	329,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in HKD</b>			
<b>Issue country Bermuda</b>			
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	500,000
CHINA ORIENTAL GRP HD-.10	BMG2108V1019	1,300,000	1,300,000
CHINA WAT.AFF.GRP NEW	BMG210901242	900,000	900,000
HAIER ELECTRON.GRP CONS.	BMG423131256	0	350,000
<b>Issue country Cayman Islands</b>			
CHINASOFT INTL LTD HD-.05	KYG2110A1114	0	1,600,000
CONSUN PHARMAC.GR.HD -.10	KYG2524A1031	0	960,000

## ESPA STOCK GLOBAL EMERGING MARKETS

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
KINGB.LAMINATES H. HD-.10	KYG5257K1076	0	620,000
SHIMAO PPTY HLDGS HD-.10	KYG810431042	400,000	400,000
<b>Issue country China</b>			
AVICHINA IND.+TECH. H YC1	CNE1000001Y8	0	1,800,000
CHINA CMNCTS SRVCS H YC 1	CNE1000002G3	0	1,500,000
CHINA LIFE INS. H YC 1	CNE1000002L3	0	300,000
CHINA RAILWAY GRP H YC 1	CNE1000007Z2	1,000,000	1,000,000
CHINA VANKE CO.LTD H YC 1	CNE100001SR9	0	270,000
<b>Issue country Hong Kong</b>			
CN TAIPING INS.HLD.(BL200	HK0000055878	0	280,000
FOSUN INTL LTD	HK0656038673	0	400,000
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
PT ASTRA INTL TBK RP 50	ID1000122807	1,000,000	1,000,000
PT BK TABUNG.NEG.P RP500	ID1000113707	0	4,000,000
<b>Equities denominated in MXN</b>			
<b>Issue country Mexico</b>			
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	0	1,210,735
GRUMA SAB DE CV B	MXP4948K1056	0	90,308
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
ASPEN PHARMACARE H. NEW	ZAE000066692	0	20,000
TIGER BRANDS RC-.10	ZAE000071080	0	27,000
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	1	600,001
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	1	750,001
PTT GLBL CHEM.-NVDR- BA10	TH1074010R12	1	400,001

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in USD</b>			
<b>Issue country Argentina</b>			
GRUPO FIN. GALICIA B ADR	US3999091008	18,486	33,994
<b>Issue country Cayman Islands</b>			
JD.COM SP.ADR A1 DL-00002	US47215P1066	0	26,000
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	10,000	23,000
NOAH HLDGS LTD SP.ADR/2	US65487X1028	0	25,000
VIPSHOP HLDGS LTD S.ADR/2	US92763W1036	0	70,000
YY INC.ADR CL A DL-00001	US98426T1060	0	12,000
<b>Unlisted securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
MOVIDA PARTICIPAC. -RIGHTS-	BRMOVID010R5	85,087	85,087
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
TENCENT MUS.E. S.ADR REGS	US88034P2083	58	58

Vienna, 1 July 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://www.signaturpruefung.gv.at).  
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 (1) Austrian Signature Act [Signaturgesetz]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2017 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 31.12.17	83
Number of risk bearers as of 31.12.17	45
Fixed remuneration	6,255,431
Variable remuneration (bonuses)	1,931,863
<b>Total employee remuneration</b>	<b>8,187,294</b>
Thereof remuneration for managing directors	668,440
Thereof remuneration for managers and risk bearers	160,215
Thereof remuneration for risk bearers with control functions	409,883
Thereof remuneration for other risk bearers	4,136,628
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>5,375,166</b>

### Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 3 April 2019 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.



**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR  
(2017 financial year of ERSTE-SPARINVEST KAG)**

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

Number of employees as of 31.12.17	148
Number of risk bearers as of 31.12.17	60
Fixed remuneration	11,990,882
Variable remuneration (bonuses)	3,065,433
<b>Total employee remuneration</b>	<b>15,056,315</b>
Thereof remuneration for managing directors	1,540,398
Thereof remuneration for managers and risk bearers	918,143
Thereof remuneration for risk bearers with control functions*	1,111,224
Thereof remuneration for other risk bearers	5,430,036
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>8,999,801</b>

\* Includes the Head of Compliance

**Principles governing performance-based remuneration components**

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

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

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

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

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

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

The remuneration system is made up of three components:

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

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The qualitative objectives must make up at least 25%. 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 (remuneration expert), Franz-Nikolaus Hörmann, and Heinrich Hubert Reiner.

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 4 April 2018 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.

## Information about Employee Remuneration under Outsourcing

The outsourcing company BBVA Asset Management S.A. published the following employee remuneration information as of 31 December 2018:

Gesamtsumme der veröffentlichten Mitarbeitervergütung des Auslagerungsunternehmens <i>Sum in total of the published compensation of the outsourcing company</i>	€ 8,571,998.43
davon feste Vergütung <i>of which fixed remuneration</i>	€ 6,004,915
davon variable Vergütung <i>of which variable remuneration</i>	€ 2,567,083.43
direkt aus dem Fonds gezahlte Vergütung <i>remuneration paid directly out of the investment fund</i>	–
Zahl der Mitarbeiter des Auslagerungsunternehmens <i>Number of employees of the outsourcing company</i>	200

# 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

ESPA STOCK GLOBAL EMERGING MARKETS  
Jointly owned fund pursuant to the InvFG

consisting of the fund portfolio as of 30 April 2019, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme 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 2019 and of the earnings position of the fund for the financial 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 is sufficient and suitable to serve as a basis for our audit opinion.

### 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 report 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.

### **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 connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 1 July 2019

### **Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger**  
(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.

# Fund Rules for ESPA STOCK GLOBAL EMERGING MARKETS

## Jointly owned fund pursuant to the InvFG

The Fund Rules for ESPA STOCK GLOBAL EMERGING MARKETS, 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 the collective investment of 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 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 issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no restrictions with regard to the economic sector in which the issuer is active. The Fund may purchase shares in companies with small market capitalisations as well as in shares in companies with mid-sized or large market capitalisations.

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

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 only be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

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

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

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

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

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

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

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

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

##### **Redemption of units and back-end commission**

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

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



### **Article 5 Accounting Year**

The accounting year of the Fund is from 1 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 withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

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

#### **Use of earnings for dividend-bearing units**

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended 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. Fund assets may be paid out in the form of dividends and interim dividends.

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 or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 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 or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from 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 or corporate income 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 of up to 1.80% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees, in any case at least EUR 24,000 per year.

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 September 2018)**

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

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

- |        |              |                                    |
|--------|--------------|------------------------------------|
| 1.2.1. | Luxembourg:  | Euro MTF Luxembourg                |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG |

#### **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 (RTS Stock Exchange) Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia:                 | Belgrade   |
| 2.5. | Turkey:                 | Istanbul (only “National Market” on the stock market)                  |

#### **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, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima                                  |
| 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, Christchurch/Invercargill, Auckland  |
| 3.17. | Peru:                 | Bolsa de Valores de Lima   |
| 3.18. | Philippines:          | Manila   |
| 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 |
| 3.24. | Venezuela:            | Caracas  |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX)  |

**4. Organised markets in countries outside of the European Community**

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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country that are expressly designated in the Fund Rules as defined by the InvFG 2011 and the UCITS Directive: 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.

**Note regarding the data used**

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and 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.**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as 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 for free at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the key investor information are available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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

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