

ESPA STOCK GLOBAL

Jointly owned fund pursuant to the InvFG

Annual Report 2018/19

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General Information about the Investment Firm

| | |
|------------------------------|---|
| The company | Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777 |
| Registered capital | EUR 2.50 million |
| Shareholders | Erste Group Bank AG (64.67%) 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%) |
| Supervisory Board | 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 |
| Managing directors | Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL |
| Prokuristen (proxies) | Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL |
| State commissioners | Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019) |
| Auditor | Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. |
| Depository bank | Erste Group Bank AG |

Dear Unit-holder,

We are pleased to present you the following annual report for the ESPA STOCK GLOBAL jointly owned fund pursuant to the InvFG for the period from 1 September 2018 to 31 August 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 as of the effective date of the merger.

Development of the Fund

Market environment

The international equity markets achieved price gains during the reporting period. The global MSCI All Country World index rose by around 5.8% in euros, including dividend earnings. US stocks delivered an overall performance of around 8.6% (in euros) during the reporting period, outpacing European (plus 3.1%) and Japanese (minus 0.1% in euro) shares. Emerging market equities turned in a performance of roughly plus 1.2% in euros.

The volatility of equities rose considerably during the reporting period. In the fourth quarter of 2018, the global equity markets were hit by a sharp correction, and especially US shares softened considerably in this phase. Weak macroeconomic data, fears of an upcoming global recession, and the Fed's rate hiking cycle put the equities asset class under considerable pressure. In the second half of December, investor sentiment fell to a very pessimistic level. The normalisation of this negative sentiment, the Fed's departure from a stricter monetary policy, and attractive valuation levels all played a part in the significant recovery of the equity markets in 2019.

The importance of the reversal of US monetary policy in supporting stocks cannot be understated because the falling earnings expectations became a major source of headwinds for shares starting in the fourth quarter of 2018. The 10% estimate for earnings growth for 2018 in the third quarter was revised to around 2% at the end of the financial year. The trade conflict between the USA and China and the associated uncertainty and concomitant deterioration of company and consumer confidence played a role in the decline of earnings. The weakness of the equity market in May and August 2019 went hand-in-hand with the further escalation of the trade dispute, namely with the announcement of further import duties.

The fund achieved a performance of plus 6.83% (ISIN AT0000989645) for the reporting period.

Investment policy

The strategic focus was placed on investment in growth and quality shares during the reporting period. The sectors of technology, financials, and healthcare were assigned the highest weightings in the fund over long stretches of the reporting period while energy and utilities only made up a minor share. The materials and energy sectors were reduced over the course of the period while the healthcare sector was increased.

Various macroeconomic indicators such as the purchasing managers' indices weakened as the financial year progressed. Because of the challenging macroeconomic conditions and the elevated uncertainty, stock picking focused on companies with relatively stable earnings development compared with the overall market. This gave the fund a more defensive orientation independent of the sector positioning. The fund was also not fully invested in shares on average during the reporting period and held a small cash position.

The US technology sector still made up a large portion of the portfolio. The high quality of the companies and dynamic growth prospects are good reasons for a higher level of investment in this segment. Within the technology sector, a

focus was placed on software and IT services companies. The earnings of these companies proved to be more resistant against the weakening global economic indicators than companies in the segments of hardware and semiconductors.

In regional terms, the fund management preferred North American shares, especially US companies. Emerging market equities were increased starting in January 2019 as the fund management took a more optimistic view of these markets.

Index futures were also employed during the reporting period to manage the investment level and to selectively set up positions in specific sectors and regions. For example, there were positions in Nikkei 225 and Euro Stoxx 50 futures.

There were a few large-scale redemptions of unit certificates in the fund during the period. These transactions were serviced by either using the cash holdings in the fund, by selling off existing equity positions, or by rebalancing some positions.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

| | 31 August 2019 | | 31 August 2018 | |
|-------------------------|----------------|---------------|----------------|---------------|
| | EUR millions | % | EUR millions | % |
| Equities denominated in | | | | |
| GBP | 4.9 | 1.83 | 9.1 | 3.58 |
| DKK | 4.9 | 1.83 | - | - |
| EUR | 11.2 | 4.21 | 18.0 | 7.10 |
| HKD | 17.2 | 6.44 | 8.4 | 3.32 |
| INR | 2.9 | 1.11 | - | - |
| IDR | 2.8 | 1.06 | - | - |
| JPY | 14.3 | 5.35 | 20.8 | 8.18 |
| CAD | - | - | 4.5 | 1.76 |
| SEK | 2.8 | 1.06 | - | - |
| CHF | 19.5 | 7.33 | 18.6 | 7.33 |
| SGD | - | - | 3.4 | 1.36 |
| TWD | 5.1 | 1.92 | - | - |
| USD | 170.8 | 64.12 | 167.9 | 66.22 |
| Securities | 256.5 | 96.25 | 250.6 | 98.84 |
| Dividend entitlements | 0.2 | 0.07 | 0.3 | 0.12 |
| Bank balances | 9.8 | 3.69 | 2.7 | 1.05 |
| Interest entitlements | 0.0 | 0.00 | 0.0 | 0.00 |
| Other deferred items | - 0.0 | - 0.01 | - 0.0 | - 0.01 |
| Fund assets | 266.5 | 100.00 | 253.6 | 100.00 |

Comparative Overview

| Accounting year | Fund assets |
|-----------------|----------------|
| 2016/2017 | 225,708,934.37 |
| 2017/2018 | 253,552,112.05 |
| 2018/2019 | 266,466,167.01 |

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 | AT0000989645 | EUR | 69.00 | 1.6000 | - | 5.70 |
| 2017/2018 | Dividend-bearing units | AT0000989645 | EUR | 79.01 | 1.8000 | 1.1997 | 17.10 |
| 2018/2019 | Dividend-bearing units | AT0000989645 | EUR | 82.37 | 1.8000 | 0.0000 | 6.83 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2016/2017 | Dividend-bearing units | AT0000A1Y9P4 | EUR | - | - | - | - |
| 2017/2018 | Dividend-bearing units | AT0000A1Y9P4 | EUR | 114.63 | 1.8000 | 2.5653 | 14.63 |
| 2018/2019 | Dividend-bearing units | AT0000A1Y9P4 | EUR | 121.48 | 1.8000 | 0.0000 | 7.77 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2016/2017 | Dividend-bearing units | AT0000A1Y9Q2 | EUR | - | - | - | - |
| 2017/2018 | Dividend-bearing units | AT0000A1Y9Q2 | EUR | 116.13 | - | - | - |
| 2018/2019 | Dividend-bearing units | AT0000A1Y9Q2 | EUR | 124.08 | - | - | - |

| 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 | AT0000812870 | EUR | 98.50 | 1.0111 | 4.7601 | 5.71 |
| 2017/2018 | Non-dividend-bearing units | AT0000812870 | EUR | 114.22 | 0.7889 | 3.6642 | 17.11 |
| 2018/2019 | Non-dividend-bearing units | AT0000812870 | EUR | 121.01 | 0.1643 | 0.4582 | 6.73 |

| 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 | AT0000A1Y9R0 | EUR | - | - | - | - |
| 2017/2018 | Non-dividend-bearing units | AT0000A1Y9R0 | EUR | 116.13 | - | - | - |
| 2018/2019 | Non-dividend-bearing units | AT0000A1Y9R0 | EUR | 124.08 | - | - | - |

| 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 | AT0000639497 | CZK | 2,628.56 | - | 154.4879 | 2.14 |
| 2017/2018 | KESt-exempt non-dividend-bearing units | AT0000639497 | CZK | 3,032.66 | - | 118.1956 | 15.37 |
| 2018/2019 | KESt-exempt non-dividend-bearing units | AT0000639497 | CZK | 3,264.78 | - | 16.2076 | 7.65 |

| 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 | AT0000A1Y9U4 | CZK | - | - | - | - |
| 2017/2018 | KESt-exempt non-dividend-bearing units | AT0000A1Y9U4 | CZK | 3,087.72 | - | - | - |
| 2018/2019 | KESt-exempt non-dividend-bearing units | AT0000A1Y9U4 | CZK | 3,328.91 | - | - | - |

| 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 | AT0000673314 | EUR | 100.64 | - | 5.9132 | 5.70 |
| 2017/2018 | KESt-exempt non-dividend-bearing units | AT0000673314 | EUR | 117.95 | - | 4.4454 | 17.20 |
| 2018/2019 | KESt-exempt non-dividend-bearing units | AT0000673314 | EUR | 125.82 | - | 0.6419 | 6.67 |

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| 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 | AT0000A1Y9S8 | EUR | - | - | - | - |
| 2017/2018 | KESt-exempt non-dividend-bearing units | AT0000A1Y9S8 | EUR | 117.66 | - | 5.1750 | 17.66 |
| 2018/2019 | KESt-exempt non-dividend-bearing units | AT0000A1Y9S8 | EUR | 126.73 | - | 1.7198 | 7.71 |

| 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 | AT0000A1Y9T6 | EUR | - | - | - | - |
| 2017/2018 | KESt-exempt non-dividend-bearing units | AT0000A1Y9T6 | EUR | 119.33 | - | 4.8907 | 19.33 |
| 2018/2019 | KESt-exempt non-dividend-bearing units | AT0000A1Y9T6 | EUR | 128.96 | - | 2.1895 | 8.07 |

| 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 | AT0000627484 | HUF | 30,751.56 | - | 1,782.8102 | 4.32 |
| 2017/2018 | KESt-exempt non-dividend-bearing units | AT0000627484 | HUF | 38,427.93 | - | 1,510.7262 | 24.96 |
| 2018/2019 | KESt-exempt non-dividend-bearing units | AT0000627484 | HUF | 41,612.98 | - | 220.0030 | 8.29 |

| 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 | AT0000A1Y9V2 | HUF | - | - | - | - |
| 2017/2018 | KESt-exempt non-dividend-bearing units | AT0000A1Y9V2 | HUF | 39,128.99 | - | - | - |
| 2018/2019 | KESt-exempt non-dividend-bearing units | AT0000A1Y9V2 | HUF | 42,447.23 | - | - | - |

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2018 to 31 August 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 15 October 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 | | KES _t with option declaration | KES _t w/o option declaration | Reinvest- ment |
|---|--------------|----------|-----------------------------------|---|---|--|-------------------|
| Dividend-bearing units | AT0000989645 | EUR | 1.8000 | | 0.1201 | 0.1201 | 0.0000 |
| Dividend-bearing units | AT0000A1Y9P4 | EUR | 1.8000 | | 0.3318 | 0.3318 | 0.0000 |
| Dividend-bearing units | AT0000A1Y9Q2 | EUR | - | | - | - | - |
| Non-dividend-bearing units | AT0000812870 | EUR | 0.1643 | | 0.1643 | 0.1643 | 0.4582 |
| Non-dividend-bearing units | AT0000A1Y9R0 | EUR | - | | - | - | - |
| KES _t -exempt non-dividend-bearing units | AT0000639497 | CZK | - | * | - | - | 16.2076 |
| KES _t -exempt non-dividend-bearing units | AT0000A1Y9U4 | CZK | - | * | - | - | - |
| KES _t -exempt non-dividend-bearing units | AT0000673314 | EUR | - | * | - | - | 0.6419 |
| KES _t -exempt non-dividend-bearing units | AT0000A1Y9S8 | EUR | - | * | - | - | 1.7198 |
| KES _t -exempt non-dividend-bearing units | AT0000A1Y9T6 | EUR | - | * | - | - | 2.1895 |
| KES _t -exempt non-dividend-bearing units | AT0000627484 | HUF | - | * | - | - | 220.0030 |
| KES _t -exempt non-dividend-bearing units | AT0000A1Y9V2 | HUF | - | * | - | - | - |
| | | | | | | | |

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

Income Statement and Changes in Fund Assets

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

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

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

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

| AT0000989645 dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (644,982.444 units) | 79.01 |
| Disbursement/payment on 11.10.2018 (corresponds to roughly 0.0248 units at a calculated value of 72.57) | 1.8000 |
| Unit value at the end of the reporting period (516,156.617 units) | 82.37 |
| Total value including (notional) units gained through dividend disbursement/payment | 84.41 |
| Net earnings per unit | 5.40 |
| Value development of one unit in the period | 6.83% |

| AT0000A1Y9P4 dividend-bearing units EUR | |
|--|--------------|
| Unit value at the beginning of the reporting period (11,256.000 units) | 114.63 |
| Disbursement/payment on 11.10.2018 (corresponds to roughly 0.0170 units at a calculated value of 106.16) | 1.8000 |
| Unit value at the end of the reporting period (11,256.000 units) | 121.48 |
| Total value including (notional) units gained through dividend disbursement/payment | 123.54 |
| Net earnings per unit | 8.91 |
| Value development of one unit in the period | 7.77% |

| AT0000A1Y9Q2 dividend-bearing units EUR | |
|---|----------|
| Unit value at the beginning of the reporting period (0.000 units) | 116.13 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 124.08 |
| Total value including (notional) units gained through dividend disbursement/payment | - |
| Net earnings per unit | - |
| Value development of one unit in the period | - |

| AT0000812870 non-dividend-bearing units EUR | |
|--|--------------|
| Unit value at the beginning of the reporting period (1,129,887.209 units) | 114.22 |
| Disbursement/payment on 11.10.2018 (corresponds to roughly 0.0074 units at a calculated value of 106.64) | 0.7889 |
| Unit value at the end of the reporting period (1,131,852.378 units) | 121.01 |
| Total value including (notional) units gained through dividend disbursement/payment | 121.91 |
| Net earnings per unit | 7.69 |
| Value development of one unit in the period | 6.73% |

| AT0000A1Y9R0 non-dividend-bearing units EUR | |
|---|--------|
| Unit value at the beginning of the reporting period (0.000 units) | 116.13 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 124.08 |
| Total value including (notional) units gained through dividend disbursement/payment | - |
| Net earnings per unit | - |
| Value development of one unit in the period | - |

| AT0000639497 KEST-exempt non-dividend-bearing units CZK | |
|---|----------|
| Unit value at the beginning of the reporting period (259,215.861 units) | 3,032.66 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (253,535.436 units) | 3,264.78 |
| Total value including (notional) units gained through dividend disbursement/payment | 3,264.78 |
| Net earnings per unit | 232.12 |
| Value development of one unit in the period | 7.65% |

| AT0000A1Y9U4 KEST-exempt non-dividend-bearing units CZK | |
|---|----------|
| Unit value at the beginning of the reporting period (0.000 units) | 3,087.72 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 3,328.91 |
| Total value including (notional) units gained through dividend disbursement/payment | - |
| Net earnings per unit | - |
| Value development of one unit in the period | - |

| AT0000673314 KEST-exempt non-dividend-bearing units EUR | |
|---|--------|
| Unit value at the beginning of the reporting period (97,550.044 units) | 117.95 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (118,427.025 units) | 125.82 |
| Total value including (notional) units gained through dividend disbursement/payment | 125.82 |
| Net earnings per unit | 7.87 |
| Value development of one unit in the period | 6.67% |

| AT0000A1Y9S8 KEST-exempt non-dividend-bearing units EUR | |
|---|--------|
| Unit value at the beginning of the reporting period (152,364.000 units) | 117.66 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (156,754.000 units) | 126.73 |
| Total value including (notional) units gained through dividend disbursement/payment | 126.73 |
| Net earnings per unit | 9.07 |
| Value development of one unit in the period | 7.71% |

| AT0000A1Y9T6 KEST-exempt non-dividend-bearing units EUR | |
|---|--------|
| Unit value at the beginning of the reporting period (41,027.000 units) | 119.33 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (52,749.000 units) | 128.96 |
| Total value including (notional) units gained through dividend disbursement/payment | 128.96 |
| Net earnings per unit | 9.63 |
| Value development of one unit in the period | 8.07% |

| AT0000627484 KES-st-exempt non-dividend-bearing units HUF | |
|---|-----------|
| Unit value at the beginning of the reporting period (62,379.544 units) | 38,427.93 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (96,700.722 units) | 41,612.98 |
| Total value including (notional) units gained through dividend disbursement/payment | 41,612.98 |
| Net earnings per unit | 3,185.05 |
| Value development of one unit in the period | 8.29% |

| AT0000A1Y9V2 KES-st-exempt non-dividend-bearing units HUF | |
|---|-----------|
| Unit value at the beginning of the reporting period (0.000 units) | 39,128.99 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 42,447.23 |
| Total value including (notional) units gained through dividend disbursement/payment | - |
| Net earnings per unit | - |
| Value development of one unit in the period | - |

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

| | | |
|--|--------------|--------------|
| Interest income (excluding income adjustment) | 5,135.23 | |
| Dividend income | 2,616,532.02 | |
| Other income 8) | 0.00 | |
| Total income (without profit or loss from price changes) | | 2,621,667.25 |

Interest paid - 37,827.93

Expenses

| | | |
|--|----------------|----------------|
| Fees paid to Investment Firm | - 4,128,867.14 | |
| Costs for the financial auditor and tax consultation | - 8,145.00 | |
| Publication costs | - 138,663.32 | |
| Securities account fees | - 145,220.26 | |
| Depository bank fees | - 363,340.36 | |
| Costs for the external consultant | 0.00 | |
| Total expenses | | - 4,784,236.08 |
| Compensation for management costs from sub-funds 1) | | 0.00 |

Ordinary fund result (excluding income adjustment) - 2,200,396.76

Realised profit or loss from price changes 2) 3)

| | | |
|--------------------|-----------------|--|
| Realised gains 4) | 19,325,387.27 | |
| Realised losses 5) | - 15,610,037.21 | |

Realised profit or loss from price changes (excluding income adjustment) **3,715,350.06**

Realised fund result (excluding income adjustment) **1,514,953.30**

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

Changes in the unrealised profit or loss from price changes 7) 14,668,079.47

Result for the reporting period 6) **16,183,032.77**

c. Income adjustment

| | | |
|--|----------------|--|
| Income adjustment for income in the period | 126,887.74 | |
| Income adjustment for profit carried forward from dividend-bearing units | - 2,244,760.75 | |

Overall fund result **14,065,159.76**

3. Changes in Fund Assets

| | |
|---|------------------------------|
| Fund assets at the beginning of the reporting period | 253,552,112.05 |
| Disbursement/payment in the accounting year | - 2,084,997.17 |
| Issue and redemption of units | 933,892.37 |
| Overall fund result | |
| (The fund result is shown in detail under item 2.) | 14,065,159.76 |
| Fund assets at the end of the reporting period | <u>266,466,167.01</u> |

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the 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 18,383,429.53.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 74,417.10.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -995,284.72.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 343,769.64.
- 7) Thereof changes in unrealised gains EUR 12,654,167.84 and unrealised losses EUR 2,013,911.63.
- 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 31 August 2019

(including changes in securities assets from 1 September 2018 to 31 August 2019)

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|--|--------------|-------------------|------------------|--|-----------|---------------|------------------------|
| Publicly traded securities | | | | | | | |
| Equities denominated in GBP | | | | | | | |
| Issue country Great Britain | | | | | | | |
| DIAGEO PLC LS-.28935185 | GB0002374006 | 139,000 | 13,000 | 126,000 | 35.035 | 4,881,792.85 | 1.83 |
| Total issue country Great Britain | | | | | | 4,881,792.85 | 1.83 |
| Total equities denominated in GBP translated at a rate of 0.90426 | | | | | | 4,881,792.85 | 1.83 |
| Equities denominated in DKK | | | | | | | |
| Issue country Denmark | | | | | | | |
| DSV AS BONUS-AKT. | DK0060079531 | 59,000 | 5,000 | 54,000 | 672.400 | 4,869,771.41 | 1.83 |
| Total issue country Denmark | | | | | | 4,869,771.41 | 1.83 |
| Total equities denominated in DKK translated at a rate of 7.45612 | | | | | | 4,869,771.41 | 1.83 |
| Equities denominated in INR | | | | | | | |
| Issue country India | | | | | | | |
| HOUSING DEV.F.DEMAT. IR 2 | INE001A01036 | 107,000 | 0 | 107,000 | 2,166.450 | 2,947,831.77 | 1.11 |
| Total issue country India | | | | | | 2,947,831.77 | 1.11 |
| Total equities denominated in INR translated at a rate of 78.63751 | | | | | | 2,947,831.77 | 1.11 |
| Equities denominated in SEK | | | | | | | |
| Issue country Sweden | | | | | | | |
| EPIROC AB A | SE0011166933 | 300,000 | 0 | 300,000 | 101.700 | 2,825,068.01 | 1.06 |
| Total issue country Sweden | | | | | | 2,825,068.01 | 1.06 |
| Total equities denominated in SEK translated at a rate of 10.79974 | | | | | | 2,825,068.01 | 1.06 |
| Equities denominated in TWD | | | | | | | |
| Issue country Taiwan | | | | | | | |
| TAIWAN SEMICON.MANU. TA10 | TW0002330008 | 680,000 | 0 | 680,000 | 259.000 | 5,105,075.51 | 1.92 |
| Total issue country Taiwan | | | | | | 5,105,075.51 | 1.92 |
| Total equities denominated in TWD translated at a rate of 34.49900 | | | | | | 5,105,075.51 | 1.92 |
| Total publicly traded securities | | | | | | 20,629,539.55 | 7.74 |

ESPA STOCK GLOBAL

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|---|------------------|-----------|------------|----------------------|------------------------|
| Securities admitted to organised markets | | | | | | | |
| Equities denominated in EUR | | | | | | | |
| Issue country France | | | | | | | |
| DASSAULT SYS SA BEARER.E00.5 | FR0000130650 | 36,000 | 0 | 36,000 | 128.150 | 4,613,400.00 | 1.73 |
| LVMH EO 0.3 | FR0000121014 | 0 | 2,000 | 13,500 | 362.400 | 4,892,400.00 | 1.84 |
| Total issue country France | | | | | | <u>9,505,800.00</u> | <u>3.57</u> |
| Issue country Ireland | | | | | | | |
| KERRY GRP PLC A EO-.125 | IE0004906560 | 16,000 | 0 | 16,000 | 106.300 | 1,700,800.00 | 0.64 |
| Total issue country Ireland | | | | | | <u>1,700,800.00</u> | <u>0.64</u> |
| Total equities denominated in EUR | | | | | | <u>11,206,600.00</u> | <u>4.21</u> |
| Equities denominated in HKD | | | | | | | |
| Issue country Cayman Islands | | | | | | | |
| SHENZHO I.G.H.REGS HD-10 | KYG8087W1015 | 230,000 | 0 | 230,000 | 106.500 | 2,838,788.78 | 1.07 |
| TENCENT HLDGS HD-.00002 | KYG875721634 | 35,000 | 20,000 | 122,000 | 324.800 | 4,592,313.08 | 1.72 |
| Total issue country Cayman Islands | | | | | | <u>7,431,101.86</u> | <u>2.79</u> |
| Issue country China | | | | | | | |
| PING AN INS.C.CHINA H YC1 | CNE1000003X6 | 50,000 | 110,000 | 475,000 | 89.900 | 4,948,902.96 | 1.86 |
| Total issue country China | | | | | | <u>4,948,902.96</u> | <u>1.86</u> |
| Issue country Hong Kong | | | | | | | |
| AIA GROUP LTD | HK0000069689 | 540,000 | 0 | 540,000 | 76.250 | 4,771,877.04 | 1.79 |
| Total issue country Hong Kong | | | | | | <u>4,771,877.04</u> | <u>1.79</u> |
| Total equities denominated in HKD translated at a rate of 8.62868 | | | | | | <u>17,151,881.86</u> | <u>6.44</u> |
| Equities denominated in IDR | | | | | | | |
| Issue country Indonesia | | | | | | | |
| BANK CENTRAL ASIA RP 62.5 | ID1000109507 | 1,450,000 | 0 | 1,450,000 | 30,500.000 | 2,831,082.84 | 1.06 |
| Total issue country Indonesia | | | | | | <u>2,831,082.84</u> | <u>1.06</u> |
| Total equities denominated in IDR translated at a rate of 15,621.23132 | | | | | | <u>2,831,082.84</u> | <u>1.06</u> |
| Equities denominated in JPY | | | | | | | |
| Issue country Japan | | | | | | | |
| FAST RETAILING CO. YN 50 | JP3802300008 | 10,000 | 1,000 | 9,000 | 62,240.000 | 4,792,108.42 | 1.80 |
| KEYENCE CORP. | JP3236200006 | 9,500 | 700 | 8,800 | 62,900.000 | 4,735,303.94 | 1.78 |

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|-------------------------------------|--------------|--|---------------------|---|------------|-----------------|---------------------------------|
| NIDEC CORP. | JP3734800000 | 4,000 | 3,000 | 40,000 | 13,855.000 | 4,741,121.26 | 1.78 |
| | | | | Total issue country Japan | | 14,268,533.62 | 5.35 |
| | | | | Total equities denominated in JPY translated at a rate of 116.89218 | | 14,268,533.62 | 5.35 |
| Equities denominated in CHF | | | | | | | |
| Issue country Switzerland | | | | | | | |
| GIVAUDAN SA NA SF 10 | CH0010645932 | 400 | 1,500 | 1,150 | 2,676.000 | 2,824,261.45 | 1.06 |
| LONZA GROUP AG NA SF 1 | CH0013841017 | 8,000 | 0 | 8,000 | 349.800 | 2,568,211.23 | 0.96 |
| PARTNERS GR.HLDG SF -.01 | CH0024608827 | 2,500 | 3,800 | 6,000 | 802.600 | 4,419,481.84 | 1.66 |
| ROCHE HLDG AG GEN. | CH0012032048 | 22,000 | 4,000 | 18,000 | 270.600 | 4,470,141.24 | 1.68 |
| SIKA AG REG. SF 0.01 | CH0418792922 | 3,000 | 19,000 | 20,000 | 142.100 | 2,608,224.81 | 0.98 |
| STRAUMANN HLDG NA SF 0.10 | CH0012280076 | 1,800 | 4,400 | 3,700 | 775.600 | 2,633,664.64 | 0.99 |
| | | | | Total issue country Switzerland | | 19,523,985.21 | 7.33 |
| | | | | Total equities denominated in CHF translated at a rate of 1.08963 | | 19,523,985.21 | 7.33 |
| Equities denominated in USD | | | | | | | |
| Issue country Cayman Islands | | | | | | | |
| ALIBABA GR.HLDG SP.ADR 8 | US01609W1027 | 35,000 | 32,500 | 32,000 | 175.030 | 5,086,002.27 | 1.91 |
| | | | | Total issue country Cayman Islands | | 5,086,002.27 | 1.91 |
| Issue country Great Britain | | | | | | | |
| AMARIN CORP.ADR LS-50 | US0231112063 | 55,000 | 0 | 55,000 | 14.990 | 748,649.26 | 0.28 |
| AON PLC A DL -.01 | GB00B5BT0K07 | 29,000 | 2,000 | 27,000 | 194.850 | 4,777,253.12 | 1.79 |
| | | | | Total issue country Great Britain | | 5,525,902.38 | 2.07 |
| Issue country Ireland | | | | | | | |
| ACCENTURE A DL-.0000225 | IE00B4BNMY34 | 3,000 | 6,000 | 28,000 | 198.170 | 5,038,601.59 | 1.89 |
| | | | | Total issue country Ireland | | 5,038,601.59 | 1.89 |
| Issue country USA | | | | | | | |
| ADOBE INC. | US00724F1012 | 2,000 | 5,000 | 18,500 | 284.510 | 4,779,509.65 | 1.79 |
| ALPHABET INC.CLA DL-.001 | US02079K3059 | 1,400 | 900 | 4,700 | 1,190.530 | 5,081,036.10 | 1.91 |
| AMAZON.COM INC. DL-.01 | US0231351067 | 700 | 850 | 2,850 | 1,776.290 | 4,596,982.07 | 1.73 |
| AMER. EXPRESS DL -.20 | US0258161092 | 4,000 | 11,000 | 43,000 | 120.370 | 4,700,031.78 | 1.76 |
| AMETEK INC. DL-.01 | US0311001004 | 65,000 | 4,000 | 61,000 | 85.930 | 4,759,800.23 | 1.79 |
| AMPHENOL CORP. A DL-.001 | US0320951017 | 13,000 | 12,000 | 60,000 | 87.540 | 4,769,489.22 | 1.79 |
| CHURCH + DWIGHT CO. DL 1 | US1713401024 | 68,000 | 0 | 68,000 | 79.780 | 4,926,256.53 | 1.85 |
| WALT DISNEY CO | US2546871060 | 49,000 | 10,000 | 39,000 | 137.260 | 4,860,967.08 | 1.82 |
| EDWARDS LIFESCIENCES | US28176E1082 | 5,500 | 16,000 | 24,000 | 221.840 | 4,834,651.53 | 1.81 |
| ESTEE LAUDER COS A DL-.01 | US5184391044 | 30,000 | 37,000 | 30,000 | 197.990 | 5,393,598.18 | 2.02 |
| FISERV INC. DL-.01 | US3377381088 | 74,000 | 19,000 | 55,000 | 106.940 | 5,340,930.76 | 2.00 |
| HOME DEPOT INC. DL-.05 | US4370761029 | 0 | 0 | 26,200 | 227.910 | 5,422,240.18 | 2.03 |
| INTUIT INC. DL-.01 | US4612021034 | 25,500 | 6,000 | 19,500 | 288.360 | 5,106,034.05 | 1.92 |
| INTUITIVE SURGIC. DL-.001 | US46120E6023 | 10,700 | 10,100 | 10,700 | 511.340 | 4,968,297.84 | 1.86 |

ESPA STOCK GLOBAL

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|--------------|--|---------------------|---------|---------|-----------------|---------------------------------|
| JPMORGAN CHASE DL 1 | US46625H1005 | 50,000 | 49,000 | 50,000 | 109.860 | 4,987,968.22 | 1.87 |
| MASTERCARD INC.A DL-.0001 | US57636Q1040 | 25,000 | 5,000 | 20,000 | 281.370 | 5,110,011.35 | 1.92 |
| MICROSOFT DL-.00000625 | US5949181045 | 6,000 | 11,000 | 44,000 | 137.860 | 5,508,140.75 | 2.07 |
| NEXTERA ENERGY INC.DL-.01 | US65339F1012 | 2,000 | 8,000 | 24,000 | 219.080 | 4,774,501.70 | 1.79 |
| NIKE INC. B | US6541061031 | 71,000 | 4,000 | 67,000 | 84.500 | 5,140,976.16 | 1.93 |
| PEPSICO INC. DL-.0166 | US7134481081 | 65,000 | 23,000 | 42,000 | 136.730 | 5,214,674.23 | 1.96 |
| PROGRESSIVE CORP. DL 1 | US7433151039 | 72,000 | 5,000 | 67,000 | 75.800 | 4,611,668.56 | 1.73 |
| ROPER TECHNOLOGIES DL-.01 | US7766961061 | 18,000 | 3,000 | 15,000 | 366.760 | 4,995,595.91 | 1.87 |
| S+P GLOBAL INC. DL 1 | US78409V1044 | 3,000 | 6,500 | 21,500 | 260.190 | 5,079,759.36 | 1.91 |
| SHERWIN-WILLIAMS DL 1 | US8243481061 | 1,000 | 3,500 | 10,500 | 526.750 | 5,022,360.95 | 1.88 |
| STRYKER CORP. DL-.10 | US8636671013 | 32,000 | 7,000 | 25,000 | 220.660 | 5,009,307.60 | 1.88 |
| TEXAS INSTR. DL 1 | US8825081040 | 8,000 | 11,000 | 44,000 | 123.750 | 4,944,381.38 | 1.86 |
| THERMO FISH.SCIENTIF.DL 1 | US8835561023 | 1,500 | 6,500 | 20,000 | 287.060 | 5,213,348.47 | 1.96 |
| UNION PAC. DL 2.50 | US9078181081 | 43,000 | 9,000 | 34,000 | 161.960 | 5,000,354.14 | 1.88 |
| UNITEDHEALTH GROUP DL-.01 | US91324P1021 | 5,000 | 3,500 | 22,000 | 234.000 | 4,674,687.85 | 1.75 |
| VISA INC. CL. A DL -.0001 | US92826C8394 | 0 | 6,000 | 31,000 | 180.820 | 5,090,052.21 | 1.91 |
| ZOETIS INC. CL.A DL -.01 | US98978V1035 | 3,000 | 18,000 | 46,000 | 126.420 | 5,280,653.80 | 1.98 |
| Total issue country USA | | | | | | 155,198,267.84 | 58.24 |
| Total equities denominated in USD translated at a rate of 1.10125 | | | | | | 170,848,774.08 | 64.12 |
| Total securities admitted to organised markets | | | | | | 235,830,857.61 | 88.50 |
| Unlisted securities | | | | | | | |
| Equities denominated in HKD | | | | | | | |
| Issue country Cayman Islands | | | | | | | |
| EGANAGOLD.(HLDGS) HD 0.01 | KYG2943E1329 | 0 | 0 | 850,000 | 0.000 | 0.00 | 0.00 |
| Total issue country Cayman Islands | | | | | | 0.00 | 0.00 |
| Total equities denominated in HKD translated at a rate of 8.62868 | | | | | | 0.00 | 0.00 |
| Total unlisted securities | | | | | | 0.00 | 0.00 |

Breakdown of fund assets

| | | | | |
|--|--------------|-------|-----------------------|---------------|
| Transferable securities | | | 256,460,397.16 | 96.25 |
| Bank balances | | | 9,841,613.00 | 3.69 |
| Dividend entitlements | | | 183,028.25 | 0.07 |
| Interest entitlements | | | 0.38 | 0.00 |
| Other deferred items | | | -18,871.78 | -0.01 |
| Fund assets | | | 266,466,167.01 | 100.00 |
| Dividend-bearing units outstanding | AT0000989645 | units | 516,156.617 | |
| Value of dividend-bearing unit | AT0000989645 | EUR | 82.37 | |
| Dividend-bearing units outstanding | AT0000A1Y9P4 | units | 11,256.000 | |
| Value of dividend-bearing unit | AT0000A1Y9P4 | EUR | 121.48 | |
| Dividend-bearing units outstanding | AT0000A1Y9Q2 | units | 0.000 | |
| Value of dividend-bearing unit | AT0000A1Y9Q2 | EUR | 124.08 | |
| Non-dividend-bearing units outstanding | AT0000812870 | units | 1,131,852.378 | |
| Value of non-dividend-bearing unit | AT0000812870 | EUR | 121.01 | |
| Non-dividend-bearing units outstanding | AT0000A1Y9R0 | units | 0.000 | |
| Value of non-dividend-bearing unit | AT0000A1Y9R0 | EUR | 124.08 | |
| KEST-exempt non-dividend-bearing units outstanding | AT0000673314 | units | 118,427.025 | |
| Value of KEST-exempt non-dividend-bearing unit | AT0000673314 | EUR | 125.82 | |
| KEST-exempt non-dividend-bearing units outstanding | AT0000639497 | units | 253,535.436 | |
| Value of KEST-exempt non-dividend-bearing unit | AT0000639497 | CZK | 3,264.78 | |
| KEST-exempt non-dividend-bearing units outstanding | AT0000627484 | units | 96,700.722 | |
| KEST-exempt non-dividend-bearing units outstanding | AT0000627484 | HUF | 41,612.98 | |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y9S8 | units | 156,754.000 | |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y9S8 | EUR | 126.73 | |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y9T6 | units | 52,749.000 | |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y9T6 | EUR | 128.96 | |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y9U4 | units | 0.000 | |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y9U4 | CZK | 3,328.91 | |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y9V2 | units | 0.000 | |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y9V2 | HUF | 42,447.23 | |

The fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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.

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

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|----------------|--|---------------------|
| Publicly traded securities | | | |
| Equities denominated in GBP | | | |
| Issue country Great Britain | | | |
| ASHTAD GRP PLC LS-.10 | GB0000536739 | 25,000 | 202,000 |
| RECKITT BENCK.GRP LS -.10 | GB00B24CGK77 | 0 | 60,000 |
| Equities denominated in EUR | | | |
| Issue country Germany | | | |
| DT.TELEKOM AG NA | DE0005557508 | 250,000 | 250,000 |
| Issue country Netherlands | | | |
| ROYAL DUTCH SHELL A EO-07 | GB00B03MLX29 | 0 | 160,000 |
| UNILEVER CVA EO -.16 | NL0000009355 | 86,000 | 86,000 |
| Securities admitted to organised markets | | | |
| Equities denominated in EUR | | | |
| Issue country France | | | |
| KERING S.A. BEARER EO 4 | FR0000121485 | 0 | 9,900 |
| Issue country Netherlands | | | |
| ASML HOLDING EO -.09 | NL0010273215 | 0 | 24,000 |
| UNILEVER REG. EO -.16 | NL0000388619 | 86,000 | 86,000 |
| Issue country Spain | | | |
| AMADEUS IT GRP SA EO 0.01 | ES0109067019 | 67,000 | 67,000 |
| Equities denominated in JPY | | | |
| Issue country Japan | | | |
| ASAHI GROUP HOLDINGS LTD. | JP3116000005 | 0 | 103,000 |
| SHIN-ETSU CHEM. | JP3371200001 | 10,000 | 63,000 |
| SONY CORP. | JP3435000009 | 0 | 100,000 |
| ZOZO INC. | JP3399310006 | 35,000 | 125,000 |

ESPA STOCK GLOBAL

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|------------------------------------|------------------------|---|-----------------------------|
| Equities denominated in CAD | | | |
| Issue country Canada | | | |
| ALIMENTATION COUCHE-T. B | CA01626P4033 | 52,000 | 52,000 |
| CDN PACIFIC RAILWAY | CA13645T1003 | 14,000 | 14,000 |
| ROGERS COMM.B CD 1.62478 | CA7751092007 | 0 | 100,000 |
| Equities denominated in CHF | | | |
| Issue country Austria | | | |
| AMS AG | AT0000A18XM4 | 28,000 | 28,000 |
| Equities denominated in SGD | | | |
| Issue country Singapore | | | |
| DBS GRP HLDGS SD 1 | SG1L01001701 | 0 | 220,000 |
| Equities denominated in USD | | | |
| Issue country USA | | | |
| 3M CO. DL-.01 | US88579Y1010 | 0 | 25,000 |
| ACTIVISION BLIZZARD INC. | US00507V1098 | 20,000 | 94,000 |
| APPLE INC. | US0378331005 | 0 | 26,000 |
| BOOKING HLDGS DL-.008 | US09857L1089 | 0 | 2,800 |
| CATERPILLAR INC. DL 1 | US1491231015 | 0 | 38,000 |
| CELGENE CORP. DL-.01 | US1510201049 | 6,000 | 66,000 |
| CHARLES SCHWAB CORP.DL-01 | US8085131055 | 8,000 | 106,000 |
| CISCO SYSTEMS DL-.001 | US17275R1023 | 0 | 118,000 |
| COMERICA INC. DL 5 | US2003401070 | 6,000 | 58,000 |
| CONST.BRANDS A DL-.01 | US21036P1084 | 3,000 | 29,500 |
| EMERSON EL. DL -.50 | US2910111044 | 70,000 | 70,000 |
| NVIDIA CORP. DL-.01 | US67066G1040 | 2,000 | 23,500 |
| PAYPAL HDGS INC.DL-.0001 | US70450Y1038 | 0 | 58,000 |
| SVB FINL GROUP DL-.001 | US78486Q1013 | 8,500 | 24,500 |
| V.F. CORP. | US9182041080 | 5,000 | 60,000 |
| VALERO ENERGY CORP.DL-.01 | US91913Y1001 | 13,000 | 58,000 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals |
|-----------------------------|------------------------|------------------------------|-----------------------------|
|-----------------------------|------------------------|------------------------------|-----------------------------|

Units/nominal (nom. in 1,000, rounded)

Unlisted securities**Equities denominated in HKD****Issue country Cayman Islands**

| | | | |
|---------------------------|--------------|----|----|
| TENCENT MUS.E. S.ADR REGS | US88034P2083 | 29 | 29 |
|---------------------------|--------------|----|----|

Vienna, 14 October 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at 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 (2018 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 31.12.18 | 247 |
| Number of risk bearers as of 31.12.18 | 95 |
| Fixed remuneration | 17,978,470 |
| Variable remuneration (bonuses) | 4,589,208 |
| Total employee remuneration | 22,567,678 |
| Thereof remuneration for managing directors | 1,049,937 |
| Thereof remuneration for managers and risk bearers | 4,317,407 |
| Thereof remuneration for risk bearers with control functions* | 692,269 |
| Thereof remuneration for other risk bearers | 6,853,589 |
| Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration | 0 |
| Total remuneration for risk bearers | 12,913,202 |

* Includes the Head of Compliance

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 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 |
| Total employee remuneration | 15,056,315 |
| 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 |
| Total remuneration for risk bearers | 8,999,801 |

* 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.

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.

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
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2019, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 August 2019 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained 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, 14 October 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

Jointly owned fund pursuant to the InvFG

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

The Fund is an undertaking for 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 Depository 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.

ESPA STOCK GLOBAL is an equity fund that invests predominantly, in other words at least 51% of its assets, in stocks in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no geographical restrictions with regard to the registered offices of the issuers of the securities in the Fund or regarding the economic sectors in which these issuers are active. The Fund may purchase shares in companies with small or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Securities lending transactions may comprise up to 30% of the fund assets.

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 September to 31 August.

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 15 October of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 15 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 15 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax withholding (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 15 October of the following accounting year.

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

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities of up to 1.8% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

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 *

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 Futures 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 as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:

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.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2

"Exchanges in European countries outside of the EEA" until further notice.

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 of charge 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.

www.erste-am.com

www.erste-am.at