

# **ERSTE RESPONSIBLE STOCK GLOBAL**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2018/19

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## 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 (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Martin SIMHANDL (until 22 February 2019) Reinhard WALTL (from 13 September 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) 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 (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
<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 ERSTE RESPONSIBLE STOCK GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 December 2018 to 30 November 2019.

## Development of the Fund

ERSTE RESPONSIBLE STOCK GLOBAL is an equity fund that invests according to ethical and socially responsible criteria. The exclusion criteria include atomic energy, child labour, weapons, and the manufacture of genetically manipulated seed.

### Market

The reporting period started off with substantial price losses in December 2018. The negative sentiment was driven by the trade conflict between China and the USA. While the US and Chinese governments were able to agree on a ceasefire after the G20 summit, specific details about a future trade agreement remain scarce. As expected, the Fed raised its key rate by 25 basis points. This move disappointed President Trump, who attempted to put pressure on Fed Chairman Powell.

January saw the start of a price recovery, in part triggered by statements from Powell that the Fed would flexibly adjust the key rate in either direction as needed. A possible postponement of the US tariffs on Chinese goods was announced in February. While bond yields declined steadily in the USA and Europe, prices continued to rise on the equity markets until the beginning of May, even enabling the American S&P 500 and NASDAQ 100 to reach new record highs. This was followed by a substantial correction in the wake of new tensions in the trade dispute between the USA and China, and then by a continuation of the bullish trend with new records being posted on the US exchanges in July and again in November 2019. This trade dispute naturally had substantial effects on economic growth in the USA and China, and the Fed cut its key rate by 0.25% three times in a row starting in July 2019 to compensate for this. This also helped to boost sentiment on the equity markets, as did the good corporate earnings for the third quarter in the USA and also to a lesser extent in Europe. In Great Britain, the dispute surrounding the Brexit agreement with the EU caused a number of lost votes in the British parliament. This culminated in the resignation of Prime Minister May, who was replaced by Boris Johnson. He also proved unable to bring his deal with the EU through the British parliament, and the new elections on 12 December will pave the way for the future Brexit. The danger of a no-deal Brexit was felt to be much lower at the tail end of the period, in part due to Prime Minister Johnson's Brexit package with the EU, and this enabled the British currency to appreciate versus the USD and EUR starting in September 2019. Current surveys are pointing to a victory for Prime Minister Johnson in the election.

Over the course of the reporting period, the American S&P 500 gained 16.4%, the European DJ Stoxx 600 14%, and the Japanese Topix around 8% in euro terms. Within Europe, the Italian exchange delivered the best performance at plus 21%, followed by the German DAX at 17.6% and the Swiss SMI at 16.2% in euro terms. Because of the political problems, the London exchange was only able to achieve a plus of 9% and the Spanish IBEX a plus of only 3%. The price for Brent oil rose by 8%, the USD appreciated by 3% versus the EUR, and the gold price rose by 20% in dollar terms.

The best sectors were technology and communication followed by industry, and the worst performance was posted by the petroleum sector and the healthcare sector.

### Portfolio

Because of the trade conflict between the USA and China, we placed our focus on defensive sectors more than on cyclical sectors in the first half of the year. We preferred consumer discretionary, consumer staples, healthcare, and communication services and underweighted energy, basic materials, real estate, and financials compared with the overall market. Technology stocks were reduced somewhat in February after they turned in strong performance. We

kept the cash share at between 1% and 2% for the majority of the period, only increasing it to 3% to 4% starting during the correction in May and through to July.

In the second half of the year, the healthcare sector was reduced starting in August 2019 while the technology sector and industry were increased.

We had to sell some companies because the periodic updates of our sustainability analysis showed that they no longer met the minimum criteria. In December 2018, this applied to Facebook, in March to Asahi Group (beer brewery), Ashtead (industry), Morgan Stanley (financial), and Barrick Gold, and in October to Comerica (bank), Delta Airlines (airline), General Electric (industry), Honda (cars), and Johnson & Johnson (pharmaceuticals).

The best performance in the fund was delivered by the small caps Hydrogenics (hydrogen) with a 200% price increase and Solaredge (solar energy) with a 95% gain, and Agnico Eagle Mines (gold) with a plus of 74%. Among the blue chips, Straumann (medical technology) posted a gain of 65% and LVMH (luxury goods) a plus of 61%. The share of equities in the fund is currently 98%.

The fund made no use of options or futures.

The fund gained 16.73% in value (ISIN AT0000A01GL7) over 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

	As of 30.11.2019 EUR millions	%
Equities		
GBP	11.0	5.15
DKK	2.5	1.15
EUR	36.4	17.01
HKD	2.3	1.09
JPY	19.1	8.93
CAD	8.2	3.83
NOK	0.8	0.35
SEK	3.2	1.47
CHF	9.1	4.25
SGD	0.8	0.35
USD	116.5	54.46
Transferable securities	209.7	98.06
Bank balances	3.9	1.81
Dividend entitlements	0.3	0.13
Other deferred items	-0.0	-0.01
Fund assets	213.8	100.00

## Comparative Overview

Accounting year	Fund assets
2016/2017	154,672,926.96
2017/2018	187,014,859.66
2018/2019	213,822,958.96

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	AT0000A01GL7	EUR	193.99	7.5000	-	10.84
2017/2018	Dividend-bearing units	AT0000A01GL7	EUR	190.42	5.0000	2.1089	2.11
2018/2019	Dividend-bearing units	AT0000A01GL7	EUR	216.59	2.5000	3.1595	16.73

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A23A20	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A23A20	EUR	98.58	-	-	-
2018/2019	Dividend-bearing units	AT0000A23A20	EUR	115.11	-	-	-

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	AT0000646799	EUR	261.00	5.3569	25.6573	10.84
2017/2018	Non-dividend-bearing units	AT0000646799	EUR	261.07	1.7902	8.0257	2.12
2018/2019	Non-dividend-bearing units	AT0000646799	EUR	302.72	1.4891	6.2920	16.73

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	AT0000A28E62	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A28E62	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A28E62	EUR	109.13	0.2054	1.0321	9.13

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	AT0000A0FSN4	EUR	275.52	-	33.1276	10.84
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	281.44	-	10.3355	2.15
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	328.56	-	8.2012	16.74

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	AT0000A23A38	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	98.68	-	0.7507	-1.32
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	116.06	-	3.8440	17.61

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 December 2018 to 30 November 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 2 March 2020 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A01GL7	EUR	2.5000		1.0698	1.0698	3.1595
Dividend-bearing units	AT0000A23A20	EUR	-		-	-	-
Non-dividend-bearing units	AT0000646799	EUR	1.4891		1.4891	1.4891	6.2920
Non-dividend-bearing units	AT0000A28E62	EUR	0.2054		0.2054	0.2054	1.0321
KESSt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	-	*	-	-	8.2012
KESSt-exempt non-dividend-bearing units	AT0000A23A38	EUR	-	*	-	-	3.8440

\* 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.

<b>AT0000A01GL7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (62,600.340 units)	190.42
Disbursement/payment on 27.02.2019 (corresponds to roughly 0.0263 units at a calculated value of 190.22)	5.0000
Unit value at the end of the reporting period (70,185.507 units)	216.59
Total value including (notional) units gained through dividend disbursement/payment	222.28
Net earnings per unit	31.86
<b>Value development of one unit in the period</b>	<b>16.73%</b>



<b>AT0000A23A20 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	98.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	115.11
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>AT0000646799 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (552,967.305 units)	261.07
Disbursement/payment on 27.02.2019 (corresponds to roughly 0.0067 units at a calculated value of 265.85)	1.7902
Unit value at the end of the reporting period (538,730.490 units)	302.72
Total value including (notional) units gained through dividend disbursement/payment	304.76
Net earnings per unit	43.69
<b>Value development of one unit in the period</b>	16.73%

<b>AT0000A28E62 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (366.018 units)	109.13
Total value including (notional) units gained through dividend disbursement/payment	109.13
Net earnings per unit	9.13
<b>Value development of one unit in the period</b>	9.13%

<b>AT0000A0FSN4 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (105,721.763 units)	281.44
Disbursement/payment	0.0000
Unit value at the end of the reporting period (89,706.964 units)	328.56
Total value including (notional) units gained through dividend disbursement/payment	328.56
Net earnings per unit	47.12
<b>Value development of one unit in the period</b>	16.74%

<b>AT0000A23A38 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (9,895.111 units)	98.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (51,863.000 units)	116.06
Total value including (notional) units gained through dividend disbursement/payment	116.06
Net earnings per unit	17.38
<b>Value development of one unit in the period</b>	17.61%

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment)	8,802.79	
Dividend income	3,692,379.22	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		3,701,182.01

##### Interest paid

- 17,005.66

##### Expenses

Fees paid to Investment Firm	- 2,935,439.61	
Costs for the financial auditor and tax consultation	- 6,590.00	
Publication costs	- 213,125.93	
Securities account fees	- 116,644.04	
Depository bank fees	- 258,318.85	
Costs for the external consultant	0.00	
Total expenses		- 3,530,118.43
Compensation for management costs from sub-funds 1)		0.00

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

**154,057.92**

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

Realised gains 4)	9,991,148.58	
Realised losses 5)	- 4,470,438.07	

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

**5,520,710.51**

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

**5,674,768.43**

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

Changes in the unrealised profit or loss from price changes 7)	25,184,479.80
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#### Result for the reporting period 6)

**30,859,248.23**

### c. Income adjustment

Income adjustment for income in the period	- 150,138.47
Income adjustment for profit carried forward from dividend-bearing units	621,121.77

#### Overall fund result

**31,330,231.53**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>187,014,859.66</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,303,955.57</b>
<b>Issue and redemption of units</b>	<b>- 3,218,176.66</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>31,330,231.53</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>213,822,958.96</u></b>

- 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 30,705,190.31.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 73,631.48.
- 7) Thereof changes in unrealised gains EUR 19,635,517.23 and unrealised losses EUR 5,548,962.57.
- 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 November 2019

(including changes in securities assets from 1 December 2018 to 30 November 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
<b>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ASSTEAD GRP PLC LS-.10	GB0000536739	30,800	45,000	30,800	23.500	849,111.94	0.40
ASTRAZENECA PLC DL-.25	GB0009895292	21,500	0	21,500	74.580	1,881,079.75	0.88
COMPASS GROUP LS-.1105	GB00BD6K4575	1,500	20,000	61,500	18.945	1,366,835.01	0.64
DIAGEO PLC LS-.28935185	GB0002374006	1,500	0	61,700	31.650	2,290,895.33	1.07
FRESNILLO PLC DL-.50	GB00B2QPKJ12	30,000	0	80,000	5.776	542,080.20	0.25
LEGAL GENL GRP PLCLS-.025	GB0005603997	4,900	0	204,900	2.809	675,211.87	0.32
M+G LS-.05	GB00BKFB1C65	60,000	0	60,000	2.360	166,115.30	0.08
MONDI PLC EO-.20	GB00B1CRLC47	800	0	33,200	16.755	652,572.68	0.31
PRUDENTIAL PLC LS-.05	GB0007099541	1,500	0	61,500	13.765	993,110.79	0.46
STAND. CHART. PLC DL-.50	GB0004082847	82,000	0	82,000	6.974	670,875.86	0.31
VODAFONE GROUP PLC	GB00BH4HKS39	12,300	0	512,300	1.534	921,685.65	0.43
Total issue country Great Britain						<u>11,009,574.38</u>	<u>5.15</u>
Total equities denominated in GBP translated at a rate of 0.85242						<u>11,009,574.38</u>	<u>5.15</u>
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
ISS AS DK 1	DK0060542181	33,800	0	33,800	155.650	704,121.43	0.33
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	23,000	3,000	381.200	153,057.95	0.07
ORSTED A/S DK 10	DK0060094928	400	0	15,400	625.000	1,288,197.57	0.60
PANDORA A/S DK 1	DK0060252690	0	0	8,800	273.000	321,534.11	0.15
Total issue country Denmark						<u>2,466,911.06</u>	<u>1.15</u>
Total equities denominated in DKK translated at a rate of 7.47168						<u>2,466,911.06</u>	<u>1.15</u>
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
KBC GROEP N.V.	BE0003565737	400	0	16,000	66.140	1,058,240.00	0.49
Total issue country Belgium						<u>1,058,240.00</u>	<u>0.49</u>
<b>Issue country Germany</b>							
ALLIANZ SE NA N.P.	DE0008404005	200	0	6,800	217.350	1,477,980.00	0.69
DEUTSCHE BOERSE NA N.P.	DE0005810055	7,200	0	7,200	139.250	1,002,600.00	0.47
DEUTSCHE POST AG NA N.P.	DE0005552004	25,600	0	25,600	33.840	866,304.00	0.41
HENKEL AG+CO.KGAA PREF	DE0006048432	200	0	8,300	95.880	795,804.00	0.37
SIEMENS AG NA N.P.	DE0007236101	400	0	14,640	117.120	1,714,636.80	0.80
TUI AG NA N.P.	DE000TUAG000	41,700	0	68,700	12.465	856,345.50	0.40
Total issue country Germany						<u>6,713,670.30</u>	<u>3.14</u>

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 France</b>							
NEXANS BEARER	FR0000044448	500	0	21,500	35.920	772,280.00	0.36
Total issue country France						<u>772,280.00</u>	<u>0.36</u>
<b>Issue country Ireland</b>							
CRH PLC EO-.32	IE0001827041	600	0	25,600	34.790	890,624.00	0.42
Total issue country Ireland						<u>890,624.00</u>	<u>0.42</u>
<b>Issue country Austria</b>							
ERSTE GROUP BNK BEARER N.I	AT0000652011	500	18,000	18,500	32.500	601,250.00	0.28
LENZING AG	AT0000644505	200	0	6,200	88.300	547,460.00	0.26
VOESTALPINE AG	AT0000937503	600	0	25,600	24.050	615,680.00	0.29
Total issue country Austria						<u>1,764,390.00</u>	<u>0.83</u>
<b>Issue country Spain</b>							
SIEMENS GAMESA R.E.EO-.17	ES0143416115	41,000	0	41,000	14.485	593,885.00	0.28
Total issue country Spain						<u>593,885.00</u>	<u>0.28</u>
Total equities denominated in EUR						<u>11,793,089.30</u>	<u>5.52</u>
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
LUNDIN MINING CORP.	CA5503721063	3,500	0	143,500	7.190	704,502.47	0.33
Total issue country Canada						<u>704,502.47</u>	<u>0.33</u>
Total equities denominated in CAD translated at a rate of 1.46453						<u>704,502.47</u>	<u>0.33</u>
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
EPIROC AB A	SE0011166933	61,500	0	61,500	111.800	651,460.83	0.30
ESSITY AB B	SE0009922164	1,500	0	63,400	301.000	1,808,119.55	0.85
SECURITAS AB B SK 1	SE0000163594	66,100	20,000	46,100	158.800	693,621.92	0.32
Total issue country Sweden						<u>3,153,202.30</u>	<u>1.47</u>
Total equities denominated in SEK translated at a rate of 10.55428						<u>3,153,202.30</u>	<u>1.47</u>
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	5,100	0	5,100	206.210	953,810.09	0.45
Total issue country Ireland						<u>953,810.09</u>	<u>0.45</u>
Total equities denominated in USD translated at a rate of 1.10260						<u>953,810.09</u>	<u>0.45</u>
Total publicly traded securities						<u>30,081,089.60</u>	<u>14.07</u>

## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Finland</b>							
METSO CORP.	FI0009007835	20,500	0	20,500	34.800	713,400.00	0.33
NESTE OYJ	FI0009013296	31,800	0	31,800	30.680	975,624.00	0.46
Total issue country Finland						<u>1,689,024.00</u>	<u>0.79</u>
<b>Issue country France</b>							
ATOS SE NOM. EO 1	FR0000051732	300	0	10,300	77.080	793,924.00	0.37
AXA S.A. BEARER EO 2.29	FR0000120628	1,500	0	61,400	24.695	1,516,273.00	0.71
BNP PARIBAS BEARER EO 2	FR0000131104	700	0	29,900	50.970	1,524,003.00	0.71
DASSAULT SYS SE BEARER.EOC	FR0000130650	4,600	0	4,600	143.000	657,800.00	0.31
KERING S.A. BEARER EO 4	FR0000121485	100	0	2,600	546.700	1,421,420.00	0.66
LVMH EO 0.3	FR0000121014	200	0	6,000	407.300	2,443,800.00	1.14
ORANGE BEARER EO 4	FR0000133308	1,800	0	75,000	15.000	1,125,000.00	0.53
RENAULT BEARER EO 3.81	FR0000131906	0	0	6,400	43.455	278,112.00	0.13
TOTAL S.A. EO 2.50	FR0000120271	500	11,000	18,800	47.640	895,632.00	0.42
VINCI S.A. BEARER EO 2.50	FR0000125486	200	0	7,200	98.980	712,656.00	0.33
Total issue country France						<u>11,368,620.00</u>	<u>5.32</u>
<b>Issue country Ireland</b>							
KINGSPAN GRP PLC EO-.13	IE0004927939	14,400	0	14,400	48.720	701,568.00	0.33
Total issue country Ireland						<u>701,568.00</u>	<u>0.33</u>
<b>Issue country Italy</b>							
INTESA SANPAOLO	IT0000072618	0	0	170,000	2.301	391,085.00	0.18
Total issue country Italy						<u>391,085.00</u>	<u>0.18</u>
<b>Issue country Netherlands</b>							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	800	0	32,300	23.385	755,335.50	0.35
ASML HOLDING EO -.09	NL0010273215	7,200	0	7,200	247.000	1,778,400.00	0.83
HEINEKEN EO 1.60	NL0000009165	10,300	0	10,300	94.040	968,612.00	0.45
ING GROEP NV EO -.01	NL0011821202	3,900	0	161,600	10.444	1,687,750.40	0.79
RANDSTAD NV EO -.10	NL0000379121	15,400	0	15,400	52.860	814,044.00	0.38
STMICROELECTRONICS	NL0000226223	66,000	50,000	41,000	22.300	914,300.00	0.43
UNILEVER REG. EO -.16	NL0000388619	36,000	0	36,000	53.800	1,936,800.00	0.91
URW (STAPLED SHS) EO-.05	FR0013326246	100	0	3,300	141.900	468,270.00	0.22
Total issue country Netherlands						<u>9,323,511.90</u>	<u>4.36</u>
<b>Issue country Spain</b>							
AENA SME S.A. EO 10	ES0105046009	100	0	3,600	166.700	600,120.00	0.28

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
BCO SANTANDER N.E00.5	ES0113900J37	3,400	0	143,152	3.537	506,328.62	0.24
				Total issue country Spain		1,106,448.62	0.52
				Total equities denominated in EUR		24,580,257.52	11.50

**Equities denominated in HKD****Issue country Hong Kong**

AIA GROUP LTD	HK0000069689	56,000	0	256,000	78.400	2,325,412.18	1.09
				Total issue country Hong Kong		2,325,412.18	1.09
				Total equities denominated in HKD translated at a rate of 8.63090		2,325,412.18	1.09

**Equities denominated in JPY****Issue country Japan**

BRIDGESTONE CORP.	JP3830800003	500	0	20,500	4,375.000	742,777.92	0.35
FUJI ELECTRIC CO. LTD.	JP3820000002	800	0	30,800	3,370.000	859,622.32	0.40
KDDI CORP.	JP3496400007	1,500	20,000	41,500	3,139.000	1,078,863.45	0.50
KIRIN HOLDINGS CO. LTD.	JP3258000003	51,300	0	51,300	2,423.000	1,029,432.43	0.48
KURITA WATER IND.	JP3270000007	46,100	0	46,100	3,060.000	1,168,286.66	0.55
MITSUBISHI EST.	JP3899600005	40,000	0	40,000	2,006.500	664,700.83	0.31
MITSUI OSK LINES	JP3362700001	30,000	0	30,000	2,870.000	713,066.80	0.33
MURATA MFG	JP3914400001	40,900	6,000	34,900	6,344.000	1,833,646.73	0.86
NINTENDO CO. LTD	JP3756600007	5,100	0	5,100	42,350.000	1,788,754.17	0.84
SEKISUI CHEM.	JP3419400001	1,300	0	51,300	1,905.000	809,355.67	0.38
SEKISUI HOUSE	JP3420600003	1,300	0	51,300	2,365.000	1,004,790.63	0.47
SONY CORP.	JP3435000009	800	0	30,800	6,904.000	1,761,077.90	0.82
TAKEDA PHARM.CO.LTD.	JP3463000004	1,500	0	59,900	4,455.000	2,210,047.45	1.03
TOKIO MARINE HOLDINGS INC	JP3910660004	800	0	33,300	5,952.000	1,641,474.81	0.77
TOKYO ELECTRON LTD	JP3571400005	100	0	5,100	22,600.000	954,565.39	0.45
TOYOTA MOTOR CORP.	JP3633400001	300	0	13,300	7,638.000	841,314.48	0.39
				Total issue country Japan		19,101,777.64	8.93
				Total equities denominated in JPY translated at a rate of 120.74605		19,101,777.64	8.93

**Equities denominated in CAD****Issue country Canada**

AGNICO EAGLE MINES LTD.	CA0084741085	300	0	12,300	78.920	662,817.42	0.31
CDN PACIFIC RAILWAY	CA13645T1003	8,200	2,500	5,700	314.570	1,224,317.02	0.57
ENBRIDGE INC.	CA29250N1050	400	0	15,400	50.300	528,920.54	0.25
GILDAN ACTIVEWEAR SV	CA3759161035	500	0	20,500	39.000	545,908.93	0.26
MANULIFE FINANCIAL CORP.	CA56501R1064	2,000	0	82,000	26.130	1,463,035.92	0.68
ROYAL BK CDA	CA7800871021	600	0	24,700	108.730	1,833,783.53	0.86
TORONTO-DOMINION BK	CA8911605092	600	19,000	23,600	76.590	1,234,200.73	0.58
				Total issue country Canada		7,492,984.09	3.50
				Total equities denominated in CAD translated at a rate of 1.46453		7,492,984.09	3.50

## ERSTE RESPONSIBLE 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	
<b>Equities denominated in NOK</b>								
<b>Issue country Norway</b>								
DNB NOR ASA A	NK 10	N00010031479	1,200	0	49,200	154.800	750,025.85	0.35
						Total issue country Norway	750,025.85	0.35
Total equities denominated in NOK translated at a rate of 10.15453						750,025.85	0.35	
<b>Equities denominated in CHF</b>								
<b>Issue country Switzerland</b>								
ABB LTD. NA	SF 0.12	CH0012221716	900	0	36,900	21.870	732,380.73	0.34
LONZA GROUP AG NA	SF 1	CH0013841017	200	1,000	6,700	339.600	2,064,924.81	0.97
ROCHE HLDG AG GEN.		CH0012032048	400	0	15,960	308.200	4,464,031.80	2.09
STRAUMANN HLDG NA SF 0.10		CH0012280076	100	0	2,100	962.000	1,833,395.35	0.86
						Total issue country Switzerland	9,094,732.69	4.25
Total equities denominated in CHF translated at a rate of 1.10189						9,094,732.69	4.25	
<b>Equities denominated in SGD</b>								
<b>Issue country Singapore</b>								
CAPITALAND LTD	SD1	SG1J27887962	307,500	0	307,500	3.680	750,522.30	0.35
						Total issue country Singapore	750,522.30	0.35
Total equities denominated in SGD translated at a rate of 1.50775						750,522.30	0.35	
<b>Equities denominated in USD</b>								
<b>Issue country Great Britain</b>								
NIELSEN HLDGS	EO-.07	GB00BWFY5505	41,000	0	41,000	19.550	726,963.54	0.34
						Total issue country Great Britain	726,963.54	0.34
<b>Issue country Ireland</b>								
ACCENTURE A	DL-.0000225	IE00B4BNMY34	300	0	9,700	201.160	1,769,682.57	0.83
INGERSOLL-RAND PLC	DL 1	IE00B6330302	400	0	14,300	131.110	1,700,410.85	0.80
						Total issue country Ireland	3,470,093.42	1.62
<b>Issue country Jersey</b>								
APTIV PLC	DL -.01	JE00B783TY65	200	0	7,700	93.880	655,610.38	0.31
						Total issue country Jersey	655,610.38	0.31
<b>Issue country Canada</b>								
CANADIAN SOLAR INC.		CA1366351098	900	0	35,900	16.350	532,346.27	0.25
WHEATON PREC. METALS		CA9628791027	30,800	0	30,800	27.640	772,095.05	0.36
						Total issue country Canada	1,304,441.32	0.61



Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Netherlands</b>							
NXP SEMICONDUCTORS EO-.20	NL0009538784	10,300	0	10,300	115.580	1,079,697.08	0.50
Total issue country Netherlands						1,079,697.08	0.50
<b>Issue country Switzerland</b>							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	300	0	10,300	92.710	866,055.69	0.41
Total issue country Switzerland						866,055.69	0.41
<b>Issue country USA</b>							
ABBOTT LABS	US0028241000	7,800	0	31,800	85.450	2,464,456.74	1.15
ADOBE INC.	US00724F1012	200	0	6,600	309.530	1,852,800.65	0.87
ALASKA AIR GRP INC. DL 1	US0116591092	13,300	0	13,300	69.010	832,426.08	0.39
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	8,200	0	8,200	117.140	871,166.33	0.41
ALPHABET INC.CL C DL-.001	US02079K1079	100	200	3,757	1,304.960	4,446,521.60	2.08
ALPHABET INC.CLA DL-.001	US02079K3059	100	0	3,750	1,304.090	4,435,277.98	2.07
AMERIPRISE FINL DL-.01	US03076C1062	10,300	10,000	10,300	163.870	1,530,800.83	0.72
AMGEN INC. DL-.0001	US0311621009	200	1,300	8,100	234.720	1,724,317.07	0.81
ANTHEM INC. DL-.01	US0367521038	100	0	4,600	288.660	1,204,277.16	0.56
APPLIED MATERIALS INC.	US0382221051	20,000	20,000	20,000	57.900	1,050,244.88	0.49
AT + T INC. DL 1	US00206R1023	2,300	0	96,239	37.380	3,262,664.45	1.53
BIOGEN INC. DL -.0005	US09062X1037	2,100	0	5,600	299.810	1,522,706.33	0.71
BIOMARIN PHAR. DL-.001	US09061G1013	300	0	10,000	80.710	731,997.10	0.34
CISCO SYSTEMS DL-.001	US17275R1023	16,600	39,000	52,200	45.310	2,145,095.23	1.00
COCA-COLA CO. DL-.25	US1912161007	1,400	14,000	44,500	53.400	2,155,178.67	1.01
CSX CORP. DL 1	US1264081035	300	0	11,300	71.540	733,177.94	0.34
CVS HEALTH CORP. DL-.01	US1266501006	500	0	19,951	75.270	1,361,973.31	0.64
DARLING INGRED.INC.DL-.01	US2372661015	30,000	0	30,000	23.800	647,560.31	0.30
ECOLAB INC. DL 1	US2788651006	200	0	7,700	186.670	1,303,608.74	0.61
EDWARDS LIFESCIENCES	US28176E1082	4,100	0	4,100	244.940	910,805.37	0.43
ELI LILLY	US5324571083	6,200	0	6,200	117.350	659,867.59	0.31
ESTEE LAUDER COS A DL-.01	US5184391044	200	0	7,300	195.470	1,294,151.10	0.61
FEDEX CORP. DL-.10	US31428X1063	200	0	8,800	160.050	1,277,380.74	0.60
FIRST SOLAR INC. D -.001	US3364331070	400	0	15,400	55.240	771,536.37	0.36
GILEAD SCIENCES DL-.001	US3755581036	500	0	20,300	67.240	1,237,957.55	0.58
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	700	0	28,700	29.350	763,962.45	0.36
INTEL CORP. DL-.001	US4581401001	1,300	0	51,700	58.050	2,721,916.38	1.27
INTL BUS. MACH. DL-.20	US4592001014	300	0	10,800	134.450	1,316,941.77	0.62
INTUIT INC. DL-.01	US4612021034	1,600	0	5,600	258.890	1,314,877.56	0.61
IQVIA HLDGS DL-.01	US46266C1053	300	0	12,800	145.980	1,694,670.78	0.79
KEYCORP DL 1	US4932671088	56,400	40,000	56,400	19.390	991,833.85	0.46
LUMENTUM HLDGS IN.DL-.001	US55024U1097	15,400	5,000	10,400	73.660	694,779.61	0.32
MASTERCARD INC.A DL-.0001	US57636Q1040	300	0	10,400	292.230	2,756,386.72	1.29
MERCK CO. DL-.01	US58933Y1055	5,900	0	37,900	87.180	2,996,664.25	1.40
MICROSOFT DL-.00000625	US5949181045	6,900	12,000	82,200	151.380	11,285,539.63	5.28
NVIDIA CORP. DL-.01	US67066G1040	2,200	0	8,200	216.740	1,611,888.26	0.75
ORACLE CORP. DL-.01	US68389X1054	900	0	36,200	56.140	1,843,159.80	0.86
PAYPAL HDGS INC.DL-.0001	US70450Y1038	300	0	12,300	108.010	1,204,900.24	0.56
PEPSICO INC. DL-.0166	US7134481081	700	0	30,200	135.830	3,720,357.34	1.74

## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)			
PFIZER INC. DL-.05	US7170811035	1,200	0	50,800	38.520	1,774,728.82	0.83
PNC FINL SERVICES GRP DL5	US6934751057	10,300	0	10,300	153.210	1,431,219.84	0.67
PROCTER GAMBLE	US7427181091	700	0	28,300	122.060	3,132,865.95	1.47
PVH CORP. DL 1	US6936561009	14,400	0	14,400	96.960	1,266,301.47	0.59
QUALCOMM INC. DL-.0001	US7475251036	21,500	0	21,500	83.550	1,629,171.96	0.76
SALESFORCE.COM DL-.001	US79466L3024	5,300	0	10,300	162.890	1,521,646.11	0.71
SOLAREEDGE TECHN. DL-.0001	US83417M1045	300	5,000	10,300	81.610	762,364.41	0.36
STARBUCKS CORP.	US8552441094	900	0	36,900	85.430	2,859,030.47	1.34
SUNNOVA ENERGY INT.-.0001	US86745K1043	80,000	0	80,000	10.280	745,873.39	0.35
SUNRUN INC. DL-.0001	US86771W1053	1,300	0	51,300	13.880	645,786.32	0.30
TERADATA (DEL.) DL-.01	US88076W1036	18,500	0	18,500	26.560	445,637.58	0.21
TERRAFORM POWER A NEW	US88104R2094	2,700	50,000	62,700	15.510	881,985.31	0.41
TEXAS INSTR. DL 1	US8825081040	10,300	0	10,300	120.210	1,122,948.49	0.53
THERMO FISH.SCIENTIF.DL 1	US8835561023	200	2,600	7,600	313.950	2,163,994.20	1.01
TIFFANY + CO. DL-.01	US8865471085	300	0	11,100	133.800	1,346,979.87	0.63
TPI COMPOSITES INC. -.01	US87266J1043	1,000	0	41,000	18.050	671,186.29	0.31
UNION PAC. DL 2.50	US9078181081	200	0	8,000	175.990	1,276,909.12	0.60
VERIZON COMM. INC. DL-.10	US92343V1044	10,200	4,000	50,700	60.240	2,769,969.16	1.30
VISA INC. CL. A DL -.0001	US92826C8394	500	2,000	19,700	184.510	3,296,614.37	1.54
VOYA FINANCIAL INC.DL-.01	US9290891004	21,500	0	21,500	58.280	1,136,423.00	0.53
WABTEC CORP. DL-.01	US9297401088	16,401	1	16,400	78.570	1,168,645.02	0.55
Total issue country USA						107,396,109.91	50.23
Total equities denominated in USD translated at a rate of 1.10260						115,498,971.34	54.02
Total securities admitted to organised markets						179,594,683.61	83.99

### Breakdown of fund assets

Transferable securities	209,675,773.21	98.06
Bank balances	3,879,573.39	1.81
Dividend entitlements	281,948.70	0.13
Other deferred items	-14,336.34	-0.01
Fund assets	213,822,958.96	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000A01GL7	units	70,185.507
Value of dividend-bearing unit	AT0000A01GL7	EUR	216.59
Dividend-bearing units outstanding	AT0000A23A20	units	0.000
Value of dividend-bearing unit	AT0000A23A20	EUR	115.11
Non-dividend-bearing units outstanding	AT0000646799	units	538,730.490
Value of non-dividend-bearing unit	AT0000646799	EUR	302.72
Non-dividend-bearing units outstanding	AT0000A28E62	units	366.018
Value of non-dividend-bearing unit	AT0000A28E62	EUR	109.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A0FSN4	units	89,706.964
Value of KEST-exempt non-dividend-bearing unit	AT0000A0FSN4	EUR	328.56
KEST-exempt non-dividend-bearing units outstanding	AT0000A23A38	units	51,863.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A23A38	EUR	116.06

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

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

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

**Explanation on disclosure pursuant to 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.

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

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
VESTAS WIND SYST. REG.DK1	DK0010268606	0	33,600
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
COVESTRO AG N.P.	DE0006062144	0	6,000
<b>Issue country France</b>			
WORLDLINE S.A. EO -.68	FR0011981968	4,000	4,000

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**ERSTE RESPONSIBLE STOCK GLOBAL**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Italy</b>			
UNICREDIT	IT0005239360	0	30,000
<b>Issue country Netherlands</b>			
UNILEVER CVA EO -.16	NL0000009355	10,000	35,100
<b>Issue country Austria</b>			
OMV AG	AT0000743059	0	10,000
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ATLAS COPCO A	SE0011166610	0	32,000
SANDVIK AB	SE0000667891	0	40,000
<b>Equities denominated in USD</b>			
<b>Issue country Canada</b>			
HYDROGENICS CORP.	CA4488832078	0	80,000
<b>Issue country USA</b>			
CELGENE CORP. DL-.01	US1510201049	0	26,600
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Finland</b>			
NOKIA OYJ EO-.06	FI0009000681	0	210,000
<b>Issue country Spain</b>			
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	0	69,650
RED ELECTRICA CORP.EO-.50	ES0173093024	0	40,000
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
ASAHI GROUP HOLDINGS LTD.	JP3116000005	0	30,000
HONDA MOTOR	JP3854600008	0	30,000
NIDEC CORP.	JP3734800000	0	6,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
NSK LTD.	JP3720800006	0	90,000
NTT DOCOMO INC.	JP3165650007	800	60,800
TDK CORP.	JP3538800008	0	13,300
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
CANADIAN NATL RAILWAY CO.	CA1363751027	0	7,000
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
Mowi ASA NK 7.5	NO0003054108	0	50,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
JUL. BAER GRP. REG.SF-.02	CH0102484968	0	25,000
SONOVA HLDG AG NA.SF 0.05	CH0012549785	0	3,500
<b>Equities denominated in USD</b>			
<b>Issue country Ireland</b>			
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	0	16,000
<b>Issue country Canada</b>			
BARRICK GOLD CORP.	CA0679011084	75,000	75,000
SUNOPTA INC.	CA8676EP1086	0	40,000
<b>Issue country USA</b>			
3M CO. DL-.01	US88579Y1010	200	5,800
ABBVIE INC. DL-.01	US00287Y1091	0	11,000
BECTON, DICKINSON DL 1	US0758871091	0	6,000
CATERPILLAR INC. DL 1	US1491231015	0	10,200
COGNIZANT TECH. SOLA	US1924461023	0	21,400
COMERICA INC. DL 5	US2003401070	0	15,000
DEERE CO. DL 1	US2441991054	0	5,000
DELTA AIR LINES INC.	US2473617023	15,000	15,000
FACEBOOK INC.A DL-.000006	US30303M1027	0	25,900
GENL EL. CO. DL -.06	US3696041033	0	91,900
JOHNSON + JOHNSON DL 1	US4781601046	5,000	38,300
LAM RESEARCH CORP. DL-001	US5128071082	0	6,500

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## ERSTE RESPONSIBLE STOCK GLOBAL

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			
MICRON TECHN. INC. DL-.10	US5951121038	0	25,000
MOHAWK INDS INC. DL-.01	US6081901042	0	3,000
MONDELEZ INTL INC. A	US6092071058	24,000	24,000
MORGAN STANLEY DL-.01	US6174464486	20,000	20,000
STANLEY BL. + DECK.DL2.50	US8545021011	0	8,000
SYSCO CORP. DL 1	US8718291078	400	15,400
TJX COS INC. DL 1	US8725401090	0	20,000
UNITED PARCEL SE.B DL-01	US9113121068	0	8,000
WALGREENS BOOTS AL.DL-.01	US9314271084	0	15,000

Vienna, 31 January 2020

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 (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
<b>Total employee remuneration</b>	<b>22,567,678</b>
Thereof remuneration for managing directors	1,049,937
Thereof remuneration for managerial 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
<b>Total remuneration for risk bearers</b>	<b>12,913,202</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 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.



# Audit Report\*

## Statement on the annual report

### Audit opinion

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

ERSTE RESPONSIBLE STOCK GLOBAL  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 November 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 30 November 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, 31 January 2020

### **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

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

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

### **Article 1 Fund Units**

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

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

### **Article 2 Depositary Bank (Depositary)**

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

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

### **Article 3 Investment Instruments and Principles**

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

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from companies around the world operating under business policies that the Management Company has determined to be sustainable on the basis of a predefined screening process in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. There are no restrictions with regard to the location of the issuer's registered office.

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative 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) as amended.

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Article 5 Accounting Year**

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

**Article 6**  
**Unit Categories and Use of Earnings**

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

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

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

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

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

The amounts shall be paid to the holders of dividend-bearing units on or after 1 March of the following accounting year. The remaining amount shall be carried forward.

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

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

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

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

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

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

**Article 7**  
**Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities 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](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)<br>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 Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

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

**Note for retail funds:**

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

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