

# **ERSTE STOCK EUROPE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2019/20

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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) Reinhard WALTTL (from 13 September 2019) Gerald WEBER 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 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 STOCK EUROPE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2019 to 29 February 2020.

We would also like to inform you that the name of the fund was changed from ESPA STOCK EUROPE to ERSTE STOCK EUROPE as of 15 December 2019.

## Development of the Fund

### Market environment

The reporting period began with a sideways trend that continued until October 2019. The markets suffered from the difficult negotiations in the trade dispute between the USA and China and between the USA and Europe on the introduction of new and higher tariffs. The equity markets were also negatively impacted by the difficulties in setting a date for Great Britain's exit from the EU. The European equity markets reacted to this uncertainty by moving sideways until October 2019. An initial limited agreement in the trade dispute between China and the USA had a positive impact on sentiment in the equity markets. This was followed by a solid conservative victory in the UK in December, bringing certainty about the Brexit date. The stock markets rose quickly until 24 February, and were then hit hard by the rapid spread of the coronavirus in China and Italy. The USD gained considerable ground against the EUR over the past 12 months thanks to the robust development of the US economy. Yields in Europe softened noticeably around the end of the period, for example back below 0% for ten-year German government paper. This makes key rate hikes unlikely in the Eurozone for the time being. WTI crude closed the reporting period down in EUR terms as OPEC was unable to agree on production limits.

The German DAX rose by 2.4% and the ATX fell by 8.9% during the reporting period while the Italian exchange advanced by 6.2% and the British benchmark index lost 7.5% in euro terms due to Brexit.

Among the sectors, utilities came out on top followed by healthcare and IT. Energy and telecom companies delivered the poorest performance under these conditions.

### Investment policy

The fund had an investment level of between 95.57% and 99.87% during the reporting period. The development of the stock markets will be determined by the spread of the coronavirus and the presidential election in the USA. The focus in the selection of stocks remains on high-quality names with growth potential and attractive valuations. The investment process has incorporated the consideration of ecological, social, and corporate governance factors since 20 February 2020.

During the reporting period, the fund management preferred IT, financials, and energy while only limited investments were made in telecoms because of the low growth rates. We made only few investments in the real estate sector due to the expected increase in bond yields. We increased our holdings in the energy and utilities sectors as the oil price climbed over the reporting period. Regional underweightings during the reporting period included Great Britain, Switzerland, and Italy. Interesting investment opportunities were found in France, the Netherlands, and Denmark, among other countries. The corresponding weightings in the fund were raised.

ERSTE STOCK EUROPE achieved a positive performance of 1.54%.

## 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 29.02.2020	
	EUR millions	%
Equities		
GBP	25.6	19.21
DKK	7.3	5.49
EUR	71.9	53.94
NOK	2.0	1.48
SEK	3.2	2.41
CHF	18.8	14.08
USD	0.7	0.50
Transferable securities	129.5	97.11
Bank balances	3.5	2.63
Dividend entitlements	0.4	0.28
Other deferred items	-0.0	-0.02
Fund assets	133.4	100.00

## Comparative Overview

Accounting year	Fund assets
2017/2018	184,440,936.16
2018/2019	159,496,877.13
2019/2020	133,374,627.21

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
2017/2018	Dividend-bearing units	AT0000626817	EUR	100.93	3.2500	5.7227	0.25
2018/2019	Dividend-bearing units	AT0000626817	EUR	96.68	3.1000	0.0000	-1.15
2019/2020	Dividend-bearing units	AT0000626817	EUR	95.12	3.0000	0.0000	1.54

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YFL4	EUR	96.40	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YFL4	EUR	95.74	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YFL4	EUR	97.22	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000626825	EUR	165.39	3.1158	14.6020	0.25
2018/2019	Non-dividend-bearing units	AT0000626825	EUR	160.52	0.0000	0.0000	-1.15
2019/2020	Non-dividend-bearing units	AT0000626825	EUR	162.97	0.6785	2.1449	1.53

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A1YFM2	EUR	96.40	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YFM2	EUR	95.74	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YFM2	EUR	97.22	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A2B584	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A2B584	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B584	EUR	93.54	0.0626	0.1932	-6.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	KEST-exempt non-dividend-bearing units	AT0000A096P8	CZK	4,373.23	-	468.3837	-5.73
2018/2019	KEST-exempt non-dividend-bearing units	AT0000A096P8	CZK	4,358.21	-	0.0000	-0.34
2019/2020	KEST-exempt non-dividend-bearing units	AT0000A096P8	CZK	4,401.92	-	61.3077	1.00

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	KEST-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	2,452.01	-	-	-
2018/2019	KEST-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	2,458.97	-	-	-
2019/2020	KEST-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	2,483.68	-	-	-

ERSTE STOCK EUROPE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	172.11	-	18.3832	0.24
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	170.11	-	0.0000	-1.16
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	172.74	-	0.7648	1.55

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A1YFNO	EUR	96.50	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1YFNO	EUR	95.99	-	-	-
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A1YFNO	EUR	97.48	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	54,046.54	-	5,810.0064	2.06
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	53,738.96	-	0.0000	-0.57
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	58,328.17	-	884.9248	8.54

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	30,301.48	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	30,320.36	-	-	-
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	32,910.25	-	-	-



## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2019 to 29 February 2020. 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 June 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	AT0000626817	EUR	3.0000		0.3669	0.3669	0.0000
Dividend-bearing units	AT0000A1YFL4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000626825	EUR	0.6785		0.6785	0.6785	2.1449
Non-dividend-bearing units	AT0000A1YFM2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B584	EUR	0.0626		0.0626	0.0626	0.1932
KESSt-exempt non-dividend-bearing units	AT0000A096P8	CZK	-	*	-	-	61.3077
KESSt-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	-	*	-	-	0.7648
KESSt-exempt non-dividend-bearing units	AT0000A1YFNO	EUR	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	-	*	-	-	884.9248
KESSt-exempt non-dividend-bearing units	AT0000A1YFQ3	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.

<b>AT0000626817 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (582,564.255 units)	96.68
Disbursement/payment on 29.05.2019 (corresponds to roughly 0.0321 units at a calculated value of 96.63)	3.1000
Unit value at the end of the reporting period (440,750.648 units)	95.12
Total value including (notional) units gained through dividend disbursement/payment	98.17
Net earnings per unit	1.49
<b>Value development of one unit in the period</b>	<b>1.54%</b>

<b>AT0000A1YFL4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	95.74
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	97.22
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000626825 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (499,880.183 units)	160.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (464,015.713 units)	162.97
Total value including (notional) units gained through dividend disbursement/payment	162.97
Net earnings per unit	2.45
<b>Value development of one unit in the period</b>	<b>1.53%</b>

<b>AT0000A1YFM2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	95.74
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	97.22
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A2B584 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 (47.190 units)	93.54
Total value including (notional) units gained through dividend disbursement/payment	93.54
Net earnings per unit	-6.46
<b>Value development of one unit in the period</b>	<b>-6.46%</b>

<b>AT0000A096P8 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (88,074.843 units)	4,358.21
Disbursement/payment	0.0000
Unit value at the end of the reporting period (65,711.588 units)	4,401.92
Total value including (notional) units gained through dividend disbursement/payment	4,401.92
Net earnings per unit	43.71
<b>Value development of one unit in the period</b>	<b>1.00%</b>

<b>AT0000A1YFP5 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,458.97
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,483.68
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A05TR8 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (35,244.130 units)	170.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (16,633.272 units)	172.74
Total value including (notional) units gained through dividend disbursement/payment	172.74
Net earnings per unit	2.63
<b>Value development of one unit in the period</b>	<b>1.55%</b>

<b>AT0000A1YFN0 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	95.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	97.48
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A096Q6 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (11,455.330 units)	53,738.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (9,242.047 units)	58,328.17
Total value including (notional) units gained through dividend disbursement/payment	58,328.17
Net earnings per unit	4,589.21
<b>Value development of one unit in the period</b>	8.54%

<b>AT0000A1YFQ3 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	30,320.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	32,910.25
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

## **2. Fund Result**

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

#### **Ordinary fund result**

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

Interest income (excluding income adjustment)	0.00	
Dividend income	4,930,768.08	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		4,930,768.08

##### **Interest paid**

- 76,675.81

##### **Expenses**

Fees paid to Investment Firm	- 2,313,626.30	
Costs for the financial auditor and tax consultation	- 6,944.00	
Publication costs	- 161,348.04	
Securities account fees	- 93,181.96	
Depositary bank fees	- 200,454.20	
Costs for the external consultant	0.00	
	<u>0.00</u>	
Total expenses		- 2,775,554.50
Compensation for management costs from sub-funds 1)		<u>0.00</u>

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

**2,078,537.77**

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

Realised gains 4)	9,955,763.73	
Realised losses 5)	- 7,954,062.33	
	<u>- 7,954,062.33</u>	

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

**2,001,701.40**

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

**4,080,239.17**

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

Changes in the unrealised profit or loss from price changes 7)	<u>857,265.67</u>
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#### **Result for the reporting period 6)**

**4,937,504.84**

### **c. Income adjustment**

Income adjustment for income in the period	- 496,784.21
Income adjustment for profit carried forward from dividend-bearing units	- 5,967,465.95
	<u>- 5,967,465.95</u>

#### **Overall fund result**

**- 1,526,745.32**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>159,496,877.13</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,763,471.70</b>
<b>Issue and redemption of units</b>	<b>- 22,832,032.90</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 1,526,745.32</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>133,374,627.21</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 2,858,967.07.
- 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 249,485.64.
- 7) Thereof changes in unrealised gains EUR 1,774,005.75 and unrealised losses EUR -916,740.08.
- 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 29 February 2020

(including changes in securities assets from 1 March 2019 to 29 February 2020)

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>							
3I GROUP PLC LS-.738636	GB00B1YW4409	80,000	0	80,000	10.080	937,728.94	0.70
ANGLO AMERICAN DL-.54945	GB00B1XZS820	0	33,000	21,000	17.918	437,558.00	0.33
ASHTAD GRP PLC LS-.10	GB0000536739	65,000	38,000	27,000	23.890	750,078.49	0.56
ASTRAZENECA PLC DL-.25	GB0009895292	9,300	0	37,800	67.940	2,986,373.63	2.24
BARCLAYS PLC LS 0.25	GB0031348658	720,000	510,000	720,000	1.487	1,245,337.52	0.93
BARRATT DEV. PLC LS-.10	GB0000811801	110,000	120,000	110,000	7.572	968,567.94	0.73
BHP GROUP PLC DL-.50	GB00BHOP3Z91	51,000	61,000	60,000	14.184	989,638.93	0.74
BP PLC DL-.25	GB0007980591	0	191,000	389,000	3.962	1,791,991.98	1.34
DIAGEO PLC LS-.28935185	GB0002374006	0	47,000	50,000	27.655	1,607,942.32	1.21
HSBC HLDGS PLC DL-.50	GB0005405286	0	87,000	391,000	5.239	2,382,055.93	1.79
LAND SECURITIES GROUP PLC	GB00BYWOPQ60	90,000	0	90,000	8.346	873,469.39	0.65
LONDON STOCK EXCHANGE	GB00B0SWJX34	16,000	0	16,000	75.760	1,409,570.32	1.06
M+G LS-.05	GB00BKFB1C65	63,000	0	63,000	1.988	145,641.03	0.11
PERSIMMON PLC LS-.10	GB0006825383	26,000	43,000	26,000	28.390	858,352.23	0.64
PRUDENTIAL PLC LS-.05	GB0007099541	0	0	63,000	12.670	928,205.13	0.70
RIO TINTO PLC LS-.10	GB0007188757	71,000	81,000	21,000	36.080	881,074.48	0.66
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	0	0	78,000	16.636	1,508,934.24	1.13
TESCO PLC LS-.05	GB0008847096	400,000	0	400,000	2.285	1,062,852.49	0.80
VODAFONE GROUP PLC	GB00BH4HKS39	780,000	0	780,000	1.344	1,218,684.81	0.91
Total issue country Great Britain						22,984,057.80	17.23
<b>Issue country Jersey</b>							
FERGUSON PLC LS 0.1	JE00BJVNSS43	13,500	0	13,500	67.400	1,058,084.77	0.79
Total issue country Jersey						1,058,084.77	0.79
<b>Issue country Netherlands</b>							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	41,000	82,000	16.614	1,584,217.69	1.19
Total issue country Netherlands						1,584,217.69	1.19
Total equities denominated in GBP translated at a rate of 0.85995						25,626,360.26	19.21
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DSV PANALPINA BONUS-AKT.	DK0060079531	0	0	18,000	681.800	1,642,243.02	1.23
NOVO-NORDISK REG.B DK-.20	DK0060534915	14,400	0	54,400	395.800	2,881,261.08	2.16
ORSTED A/S DK 10	DK0060094928	0	12,000	16,000	695.400	1,488,889.93	1.12
VESTAS WIND SYST. REG.DK1	DK0010268606	15,000	21,000	15,000	649.400	1,303,501.29	0.98
Total issue country Denmark						7,315,895.32	5.49
Total equities denominated in DKK translated at a rate of 7.47295						7,315,895.32	5.49

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
KBC GROEP N.V.	BE0003565737	9,600	0	24,600	60.020	1,476,492.00	1.11
Total issue country Belgium						<u>1,476,492.00</u>	<u>1.11</u>
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWWO	3,300	0	7,300	250.550	1,829,015.00	1.37
ALLIANZ SE NA N.P.	DE0008404005	0	4,100	10,100	194.800	1,967,480.00	1.48
BASF SE N.P.	DE000BASF111	19,000	23,100	10,900	53.080	578,572.00	0.43
BAYER AG NA N.P.	DE000BAY0017	20,000	0	20,000	65.210	1,304,200.00	0.98
DAIMLER AG NA N.P.	DE0007100000	0	12,000	14,000	37.540	525,560.00	0.39
DEUTSCHE BOERSE NA N.P.	DE0005810055	9,000	0	9,000	142.050	1,278,450.00	0.96
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	6,000	3,000	3,000	230.700	692,100.00	0.52
SAP SE N.P.	DE0007164600	7,000	12,000	29,000	111.560	3,235,240.00	2.43
SIEMENS AG NA N.P.	DE0007236101	0	8,000	12,000	93.200	1,118,400.00	0.84
SYMRISE AG BEARER N.P.	DE000SYM9999	0	0	15,000	88.140	1,322,100.00	0.99
VOLKSWAGEN AG PREF N.P.	DE0007664039	0	0	9,000	148.580	1,337,220.00	1.00
WIRECARD AG	DE0007472060	5,000	0	5,000	114.950	574,750.00	0.43
Total issue country Germany						<u>15,763,087.00</u>	<u>11.82</u>
<b>Issue country France</b>							
WORLDLINE S.A. EO -.68	FR0011981968	12,700	0	12,700	68.850	874,395.00	0.66
Total issue country France						<u>874,395.00</u>	<u>0.66</u>
<b>Issue country Italy</b>							
UNICREDIT	IT0005239360	65,000	0	65,000	11.538	749,970.00	0.56
Total issue country Italy						<u>749,970.00</u>	<u>0.56</u>
<b>Issue country Spain</b>							
FERROVIAL S.A.BEARER EO-.20	ES0118900010	36,000	61,000	36,000	25.880	931,680.00	0.70
Total issue country Spain						<u>931,680.00</u>	<u>0.70</u>
Total equities denominated in EUR						<u>19,795,624.00</u>	<u>14.84</u>
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ATLAS COPCO A	SE0011166610	0	23,000	32,000	339.100	1,018,935.07	0.76
ESSITY AB B	SE0009922164	34,000	38,000	34,000	287.600	918,198.42	0.69
TELE2 AB B SK -.625	SE0005190238	0	0	98,000	139.450	1,283,256.10	0.96
Total issue country Sweden						<u>3,220,389.59</u>	<u>2.41</u>
Total equities denominated in SEK translated at a rate of 10.64955						<u>3,220,389.59</u>	<u>2.41</u>
Total publicly traded securities						<u>55,958,269.17</u>	<u>41.96</u>



Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
ANHEUSER-BUSCH INBEV	BE0974293251	16,000	0	16,000	50.730	811,680.00	0.61
UMICORE S.A.	BE0974320526	23,500	0	23,500	37.770	887,595.00	0.67
Total issue country Belgium						<u>1,699,275.00</u>	<u>1.27</u>
<b>Issue country Finland</b>							
NESTE OYJ	FI0009013296	42,000	0	42,000	35.660	1,497,720.00	1.12
UPM KYMMENE CORP.	FI0009005987	0	0	45,000	27.730	1,247,850.00	0.94
Total issue country Finland						<u>2,745,570.00</u>	<u>2.06</u>
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	15,400	14,000	15,400	122.900	1,892,660.00	1.42
ALSTOM S.A. BEARER EO 7	FR0010220475	20,000	0	20,000	44.490	889,800.00	0.67
AXA S.A. BEARER EO 2.29	FR0000120628	44,000	12,000	32,000	20.955	670,560.00	0.50
BNP PARIBAS BEARER EO 2	FR0000131104	0	15,500	38,500	43.785	1,685,722.50	1.26
CREDIT AGRICOLE BEARER EO 3	FR0000045072	160,000	75,000	85,000	10.810	918,850.00	0.69
DANONE S.A. EO -.25	FR0000120644	0	0	16,000	63.720	1,019,520.00	0.76
DASSAULT SYS SE BEARER.E00.5	FR0000130650	0	0	7,000	142.000	994,000.00	0.75
EIFFAGE SA BEARER EO 4	FR0000130452	10,700	0	10,700	96.420	1,031,694.00	0.77
ELECTRICI.D.FRANCE EO-.50	FR0010242511	63,000	0	63,000	12.590	793,170.00	0.59
ENGIE S.A. BEARER EO 1	FR0010208488	0	0	56,000	15.030	841,680.00	0.63
KERING S.A. BEARER EO 4	FR0000121485	0	0	3,000	505.800	1,517,400.00	1.14
LVMH EO 0.3	FR0000121014	0	0	10,000	370.850	3,708,500.00	2.78
NEW SERVICES HLDG EO 2	FR0010908533	0	27,000	26,000	47.170	1,226,420.00	0.92
OREAL (L') BEARER EO 0.2	FR0000120321	6,500	2,200	4,300	241.000	1,036,300.00	0.78
PERNOD-RICARD N.P.	FR0000120693	0	8,100	4,900	146.400	717,360.00	0.54
PEUGEOT SA EO 1	FR0000121501	0	0	48,000	17.505	840,240.00	0.63
SANOFI SA BEARER EO 2	FR0000120578	17,000	10,500	21,500	83.930	1,804,495.00	1.35
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	10,000	0	22,000	90.500	1,991,000.00	1.49
TELEPERFORMANCE BEARER.E02.5	FR0000051807	3,200	0	3,200	219.800	703,360.00	0.53
TOTAL S.A. EO 2.50	FR0000120271	0	10,500	49,500	38.380	1,899,810.00	1.42
UBISOFT ENTMT IN.EO-.0775	FR0000054470	11,700	0	11,700	67.380	788,346.00	0.59
VINCI S.A. BEARER EO 2.50	FR0000125486	0	11,000	19,000	90.980	1,728,620.00	1.30
Total issue country France						<u>28,699,507.50</u>	<u>21.52</u>
<b>Issue country Ireland</b>							
KERRY GRP PLC A EO-.125	IE0004906560	0	0	9,000	114.500	1,030,500.00	0.77
Total issue country Ireland						<u>1,030,500.00</u>	<u>0.77</u>

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Italy</b>							
ENEL S.P.A. EO 1	IT0003128367	250,000	0	250,000	7.576	1,894,000.00	1.42
Total issue country Italy						<u>1,894,000.00</u>	<u>1.42</u>
<b>Issue country Luxembourg</b>							
ARCELORMITTAL S.A. NOUV.	LU1598757687	0	0	16,000	12.890	206,240.00	0.15
Total issue country Luxembourg						<u>206,240.00</u>	<u>0.15</u>
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	3,800	0	12,800	248.100	3,175,680.00	2.38
EXOR N.V.	NL0012059018	0	0	16,000	64.080	1,025,280.00	0.77
FIAT CHRYSLER AUTOM. 0.01	NL0010877643	44,000	0	44,000	11.242	494,648.00	0.37
HEINEKEN EO 1.60	NL0000009165	0	0	17,600	90.220	1,587,872.00	1.19
ING GROEP NV EO -.01	NL0011821202	70,000	0	165,000	8.609	1,420,485.00	1.07
KONINKL. PHILIPS EO -.20	NL0000009538	0	0	41,000	38.720	1,587,520.00	1.19
STMICROELECTRONICS	NL0000226223	41,000	24,000	17,000	24.410	414,970.00	0.31
UNILEVER REG. EO -.16	NL0000388619	94,000	48,500	45,500	47.615	2,166,482.50	1.62
WOLTERS KLUWER REG. EO-12	NL0000395903	0	15,000	12,000	66.320	795,840.00	0.60
Total issue country Netherlands						<u>12,668,777.50</u>	<u>9.50</u>
<b>Issue country Spain</b>							
IBERDROLA EO -.75	ES0144580Y14	0	0	220,000	10.320	2,270,400.00	1.70
INDITEX BEARER EO 0.03	ES0148396007	33,000	35,000	33,000	28.130	928,290.00	0.70
Total issue country Spain						<u>3,198,690.00</u>	<u>2.40</u>
Total equities denominated in EUR						<u>52,142,560.00</u>	<u>39.09</u>
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
DNB NOR ASA A NK 10	N00010031479	68,000	0	68,000	155.900	1,018,929.76	0.76
Mowi ASA NK 7.5	N00003054108	50,000	0	50,000	197.950	951,293.94	0.71
Total issue country Norway						<u>1,970,223.70</u>	<u>1.48</u>
Total equities denominated in NOK translated at a rate of 10.40425						<u>1,970,223.70</u>	<u>1.48</u>
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
CRED.SUISSE GRP NA SF-.04	CH0012138530	105,000	0	105,000	10.810	1,067,528.80	0.80
LONZA GROUP AG NA SF 1	CH0013841017	3,000	4,400	3,000	382.400	1,078,956.03	0.81
NESTLE REG. SF-.10	CH0038863350	13,000	29,000	63,000	98.850	5,857,089.11	4.39
NOVARTIS REG. SF 0.50	CH0012005267	0	18,000	36,000	81.250	2,750,999.29	2.06
PARTNERS GR.HLDG SF -.01	CH0024608827	1,500	2,650	1,500	831.000	1,172,348.93	0.88
ROCHE HLDG AG GEN.	CH0012032048	2,000	4,900	15,800	309.700	4,602,172.58	3.45

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SWISS LIFE HLDG SF 5.10	CH0014852781	0	1,350	2,750	438.600	1,134,399.25	0.85
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	0	4,000	3,200	370.900	1,116,275.57	0.84
Total issue country Switzerland						18,779,769.56	14.08
Total equities denominated in CHF translated at a rate of 1.06325						18,779,769.56	14.08

**Equities denominated in USD****Issue country Great Britain**

AMARIN CORP.ADR LS-50	US0231112063	0	0	50,000	14.670	667,759.12	0.50
Total issue country Great Britain						667,759.12	0.50
Total equities denominated in USD translated at a rate of 1.09845						667,759.12	0.50
Total securities admitted to organised markets						73,560,312.38	55.15

**Breakdown of fund assets**

Transferable securities						129,518,581.55	97.11
Bank balances						3,506,932.67	2.63
Dividend entitlements						373,370.48	0.28
Other deferred items						-24,257.49	-0.02
Fund assets						133,374,627.21	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000626817	units	440,750.648
Value of dividend-bearing unit	AT0000626817	EUR	95.12
Dividend-bearing units outstanding	AT0000A1YFL4	units	0.000
Value of dividend-bearing unit	AT0000A1YFL4	EUR	97.22
Non-dividend-bearing units outstanding	AT0000626825	units	464,015.713
Value of non-dividend-bearing unit	AT0000626825	EUR	162.97
Non-dividend-bearing units outstanding	AT0000A1YFM2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YFM2	EUR	97.22
Non-dividend-bearing units outstanding	AT0000A2B584	units	47.190
Value of non-dividend-bearing unit	AT0000A2B584	EUR	93.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A096Q6	units	9,242.047
Value of KEST-exempt non-dividend-bearing unit	AT0000A096Q6	HUF	58,328.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A096P8	units	65,711.588
Value of KEST-exempt non-dividend-bearing unit	AT0000A096P8	CZK	4,401.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A05TR8	units	16,633.272
Value of KEST-exempt non-dividend-bearing unit	AT0000A05TR8	EUR	172.74

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KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFN0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFN0	EUR	97.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFP5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFP5	CZK	2,483.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFQ3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFQ3	HUF	32,910.25

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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Germany</b>			
TUI AG NA N.P.	DE000TUAG000	77,000	77,000
<b>Issue country Great Britain</b>			
AVIVA PLC LS-.25	GB0002162385	210,000	210,000
BRIT.AMER.TOBACCO LS-.25	GB0002875804	0	58,721
BT GROUP PLC LS 0.05	GB0030913577	350,001	350,001
GLAXOSMITHKLINE LS-.25	GB0009252882	0	135,000
IMPERIAL BRANDS PLC LS-10	GB0004544929	0	39,000
INTERCONT.H.LS-.208521303	GB00BHJYC057	0	31,350
LLOYDS BKG GRP LS-.10	GB0008706128	2,100,000	2,100,000
MONDI PLC EO -.20	GB00B1CRLC47	40,000	111,000
RELX PLC LS -.144397	GB00B2BODG97	0	55,000
ROYAL BK SCOTLD GRP LS 1	GB00B7T77214	350,000	700,000
STAND. CHART. PLC DL-.50	GB0004082847	0	107,000
WEIR GRP PLC LS-.125	GB0009465807	0	37,000
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
COLOPLAST NAM. B DK 1	DK0060448595	0	13,000
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
CONTINENTAL AG N.P.	DE0005439004	0	4,400
COVESTRO AG N.P.	DE0006062144	14,000	14,000
DEUTSCHE POST AG NA N.P.	DE0005552004	28,000	28,000
E.ON SE NA N.P.	DE000ENAG999	0	126,000
FRESENIUS SE N.P. ST	DE0005785604	17,000	17,000
HEIDELBERGCEMENT AG N.P.	DE0006047004	24,000	24,000
LUFTHANSA AG VNA N.P.	DE0008232125	0	38,000
MTU AERO ENGINES NA N.P.	DE000A0D9PT0	6,100	6,100
PROSIEBENSAT.1 NA N.P.	DE000PSM7770	0	58,000

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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 France</b>			
VALEO SA BEARER EO 1	FR0013176526	0	28,000
<b>Issue country Ireland</b>			
CRH PLC EO-.32	IE0001827041	0	43,000
<b>Issue country Netherlands</b>			
UNILEVER CVA EO -.16	NL0000009355	21,000	76,000
<b>Issue country Austria</b>			
ERSTE GROUP BNK BEARER N.P.	AT0000652011	37,000	37,000
<b>Issue country Spain</b>			
ACS,ACT.CO.SER.BEARER -RIGHTS-	ES06670509F6	25,000	25,000
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	0	25,000
FERROVIAL S.A. -RIGHTS-	ES06189009E4	36,000	36,000
IBERDROLA -RIGHTS-	ES06445809I8	220,000	220,000
IBERDROLA BEARER -RIGHTS-	ES06445809J6	220,000	220,000
REPSOL S.A. BEARER EO 1	ES0173516115	0	130,256
REPSOL S.A. BEARER -RIGHTS-	ES06735169E5	130,256	130,256
SIEMENS GAMESA R.E.EO-.17	ES0143416115	0	60,000
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
BOLIDEN AB (POST SPLIT)	SE0011088665	0	35,000
BOLIDEN AB (POST SPLIT)	SE0012455673	35,000	35,000
ERICSSON B (FRIA)	SE0000108656	0	161,000
SANDVIK AB	SE0000667891	69,000	129,000
SKAND.ENSJ. BKN A FR.SK10	SE0000148884	133,000	133,000
SKF AB B SK 0.625	SE0000108227	50,000	124,000
SWEDISH MATCH	SE0000310336	0	23,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Finland</b>			
ELISA OYJ A EO 0.5	FI0009007884	0	30,000
METSO CORP.	FI0009007835	19,000	19,000
NOKIA OYJ EO-.06	FI0009000681	0	175,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country France</b>			
ATOS SE NOM. EO 1	FR0000051732	0	10,000
FAURECIA S.A. BEARER EO 7	FR0000121147	15,600	15,600
NATIXIS S.A. BEARER EO 11.2	FR0000120685	138,000	138,000
ORANGE BEARER EO 4	FR0000133308	0	87,000
RENAULT BEARER EO 3.81	FR0000131906	15,500	15,500
ST GOBAIN EO 4	FR0000125007	36,000	36,000
VIVENDI S.A. BEARER EO 5.5	FR0000127771	0	52,000
<b>Issue country Italy</b>			
SAIPEM	IT0005252140	140,000	140,000
<b>Issue country Netherlands</b>			
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	56,000
KONINKLIJKE DSM EO 1.50	NL0000009827	12,600	12,600
NN GROUP NV EO -.12	NL0010773842	0	21,000
<b>Issue country Spain</b>			
AMADEUS IT GRP SA EO 0.01	ES0109067019	16,000	16,000
BANKINTER NOM. EO -.30	ES0113679137	0	149,000
BCO SANTANDER N.E00.5	ES0113900J37	250,000	501,000
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
SCHIBSTED ASA A NK-.50	N00003028904	0	41,000
TELENOR ASA NK 6	N00010063308	65,000	65,000
<b>Equities denominated in CHF</b>			
<b>Issue country Austria</b>			
AMS AG	AT0000A18XM4	16,200	35,200
<b>Issue country Switzerland</b>			
ABB LTD. NA SF 0.12	CH0012221716	0	50,000
ALCON AG REG. SF -.04	CH0432492467	10,800	10,800
CIE FIN.RICHEMONT SF 1	CH0210483332	0	17,000
UBS GROUP AG SF -.10	CH0244767585	0	83,000

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## ERSTE STOCK EUROPE

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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>Unlisted securities</b>			
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
BOLIDEN AB RED.	SE0012455681	35,000	35,000

Vienna, 30 April 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 STOCK EUROPE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 29 February 2020, 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 29 February 2020 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, 30 April 2020

### **Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippel**  
(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 STOCK EUROPE, 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 Depository Bank (Depository)**

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

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

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

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

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from issuers registered in Europe or listed on an exchange in Europe, with no sector restrictions, in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

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) 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 March to the last day of February.

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

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

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

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

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

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

The amounts shall be paid to the holders of dividend-bearing units on or after 1 June 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 June 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 EStG at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 June 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 EStG at the time of payment.

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

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

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 1.44% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.44% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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



## **Annex to the Fund Rules**

### **List of exchanges with official trading and organised markets (As of 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:          | NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX) |

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

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

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

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