

# **ERSTE STOCK EM GLOBAL**

**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 EM GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2019 to 30 April 2020.

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

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed management fees ranging between 0.50% and 1.00%. No front-end surcharges were charged for the purchase of the units in these funds.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

## Development of the Fund

### Investment strategy:

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

### Market report and portfolio orientation:

During the reporting period, the global equity markets were driven strongly by monetary policy (FED, ECB, BoJ) and by the development of commodity prices and of the US dollar. Especially the uncertainty about potential trade wars between the USA on the one hand and China, the EU, and the former NAFTA countries on the other had a serious impact on the exchanges.

Starting at the beginning of the year, the effects of the novel coronavirus pandemic shaped developments on the markets. This led to a significant increase in volatility. The International Monetary Fund (IMF) lowered its global economic projections more significantly than ever before in just a few weeks due to the COVID-19 crisis and predicts that the global economy will contract by around 3% in 2020e. This marks a 6.3% reduction from the January estimate. The global economy more or less stagnated during the 2008/2009 financial crisis, with industrialised countries being impacted first and foremost in this period. Now, virtually all countries are being affected. Global trade has collapsed and the growth differential between the industrialised countries (GDP minus 6.1%e) and the emerging markets (GDP minus 1%e) has widened further from 200 bp (2019) to 510 bp (2020e). The International Monetary Fund affirmed the positive growth figures for the emerging markets for the coming years.

The biggest winners include Kossan Rubber Industries (MYR), Silergy Corp (TW), Samsung SDI (KR), Kakao Corp (KR), NcSoft (KR), AngloGold Ashanti (ZAR), A-Living Services (CH), and Semiconductor Manufacturing (CH). The losers include Ashok Leyland LTd (IND), China Petroleum & Chemical (CH), Magnit (RU), Gamuda (MA), Amorepacific (KR), and Sunny Optical (CH). Within the portfolio, consumer goods and technology companies delivered positive performance while energy and utilities turned in losses. Due to unit redemptions, the fund conducted roughly EUR 3.7 million in equities transactions over the reporting period to maintain its strategic orientation. Thanks to its orientation towards the active selection of individual instruments, ERSTE STOCK EM GLOBAL was able to make opportunistic use of market

corrections in order to actively build up favourable individual positions in quality names. The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile.

The investment process has incorporated the consideration of ecological, social, and corporate governance factors since 20 February 2020. As part of the active investment approach, ESG factors are taken into account along with the selection of companies and sectors.

The portfolio is broadly diversified with 130–150 issuers, two thirds of which are large caps and one third selected mid caps in the growth segment. The largest weightings are currently in China (around 40%), South Korea (around 12.5%), Taiwan (around 12.5%), India (around 7.5%), Brazil (around 5.5%), Russia (around 4.5%), and South Africa (around 3.5%).

Saudi Arabia was newly added to the investment universe at a weighting of 2.2%.

Exchange rate developments also played a significant role in the overall performance. The currency risks were strategically hedged. Investments in ADR and GDR were increased in some countries such as Russia and in Latin America (Brazil, Argentina, and Colombia) for liquidity and risk reasons. Additional positions in Chinese companies with an ADR listing (such as Alibaba) were also established.

Emerging Asia gained further in importance and the allocation to this region ranged between 72% and 80%. The EMEA region was weighted between 9% and 13.5% during the reporting period. LATAM made up between 9% and 12% of the portfolio.

The sector allocation was also gradually changed during the reporting period. The underweighting of financials was increased from 2.0% to 4.0%, and the financial sector is currently the second largest sector in the portfolio. By contrast, the allocation to the IT sector was expanded further. One fifth of the companies are in this sector, and this group represents the highest weighting in the portfolio. Additional focuses were placed on the consumer goods sectors (discretionary, staples) and on communication services. Especially technology companies and growth companies posted strong performance gains.

Emerging Asia turned in negative performance of 3.01% in euros. While 2019 was still generally very positive, the Asian exchanges exhibited widely varied performance from the beginning of 2020. The exchanges in China were very volatile. The Asia-Pacific region remains the driver of global economic expansion and is expected to deliver strong growth in 2021e.

As the origin of this pandemic, China posted its lowest growth since 1992. The strict measures to contain the virus brought the Chinese economy to a virtual standstill from the end of January onward. The effects of this were especially noticeable in February. Factories and companies have slowly been getting back up to speed, allowing some economic indicators to signal a slight recovery. China will not feel the full effects of the slide in global demand for some weeks to come. As things stand now, the Chinese economy is not likely to recover rapidly in the second quarter. The pace of the recovery will also depend on to what extent the government is willing to support the economy. A large number of fiscal and monetary policy measures have already been enacted to ease the tax burden on small and medium sized companies and to provide them with easier access to capital.

The annual National People's Congress is to meet after 22 May 2020. New projects in areas including 5G infrastructure, AI, cloud computing, environmental technologies, and healthcare are expected. China intends to further expand its global market leadership in many fields of technology and filed more patent applications than any other country in 2019. A strong focus is also being placed on ensuring a stable real estate market, which makes an important contribution to GDP. This sector is also a source of substantial tax revenue, and land auctions are one of the most important income sources for local governments.

Chinese consumers became very cautious at the beginning of the year, as reflected in the retail sales figures. Given that the services sector already accounted for more than 50% of GDP growth in 2019, stimulus measures are also expected here to raise consumer spending. E-commerce captured additional market share in this phase. The IMF currently projects that Chinese GDP will grow by 1.2% in 2020 and by 9.2% in 2021.

In the Asia portfolio, further A-shares were added to the China/Hong Kong allocation and additional positions set up in Kweichow Moutai, Hangzhou Hik-Vision, Cont.Amperex Technology, Sanjiu Medi. & Pharma Group, China Oversea Land,

and Geely Auto Holding. Positions including Momo and China International Travel Service were sold during the period to take profits after fundamental price targets were reached.

Sector rotations were gradually implemented in South Korea after performance declined in the consumer goods and financial sectors. Restrictions imposed by China against Korean cosmetic manufacturers were also cause for us to adapt the portfolio to these new conditions. Investments were made in companies that are profiting from the megatrends of 5G, cloud computing, electric vehicles, video games, and AI. Our allocations to Samsung SDI, LG Chem, Naver Corp, Kakao Corp, and NcSoft Corp were increased.

Taiwan profited nicely from the full order books in the IT sector. Especially semiconductor manufacturers posted strong gains due to the rapidly growing data volume, replacement of outdated computer hardware, and the purchase of new equipment for telework. Especially Apple component suppliers saw very volatile price trends. The portfolio positions in companies such as Aspeed Technology, Globalwafers Co, Mediatek, Silergy Corp, and Chroma Ate Inc. were increased.

The following transactions were conducted in the healthcare, IT, and consumer goods sectors in the ASEAN countries (Thailand, Philippines, Malaysia, Indonesia): The latex glove manufacturer Kossan Rubber Industries (MYR) and the IT application specialist MY EG Services Bhd (MYR) were bought, increasing the allocation to Malaysia. India was slightly underweighted and consumer goods companies such as Dabur India Ltd. and Hindustan Unilever Ltd. and the pharmaceuticals company Aurobindo Pharma Ltd. were added to the portfolio.

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

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

The past twelve-month period was very negative for the LATAM equity markets. Latin America posted a negative performance of 35.5% in euros, and we were positioned in line with the economic outlook in the region over the reporting period. The positioning in Brazil was neutral to slightly overweighted through high-beta companies to profit from the increasing economic activity on the one hand and to protect the portfolio against negative surprises on the other. We expect the companies to report higher earnings projections again. The portfolio was overweighted in Mexico and Argentina (Mercadolibre, Globant). We anticipate that the worst has passed in Argentina and that some companies will begin recovering again.

The EMEA equity markets closed the period with a strong loss at 21.32% in euros. The poor relative performance of the EMEA markets was also caused by a number of country-specific factors.

Gold companies such as AngloGold Ashanti (ZAR) and Polyus (RU) delivered the best performance in this region. Good earnings, increased dividend yields, and buybacks by companies including Lukoil had a positive effect. The addition of Saudi Arabia to the global emerging market index also had a positive effect on the investment climate.

EMEA stocks were underweighted compared with the other regions during the reporting period. The fund management feels that the current (geo)political tensions in Russia, Turkey, and the Middle East call for a higher risk premium on investments in this region. The fund management began investing in Saudi Arabia during the reporting period after the country was added to the emerging markets index. Stocks in Greece were avoided.

The risk premiums for EM shares are attractive relative to EM bonds as they have risen from 260 bp (historical average) to 390 bp. EM shares are valued attractively compared to their 10 and 15 year averages (P/E ratio 11.7xe vs. S&P 500: 20.5xe). EM share listings are also attractive compared to DM shares at a discount of 25% (S&P 500: 20.5xe).

Earnings have declined for companies in all sectors. We expect gains of 22% in the technology sector (Asia) starting in the second half of 2020 while further declines are likely in the energy and financial sectors. We feel that potential FX risks (strong currency corrections in Brazil and Mexico vs. USD) are already priced in. Unlike during the 2008 financial crisis, there are almost no apparent liquidity risks in the EM stock markets. Stock exchanges that are dominated by local investors (such as Shenzhen) have even posted positive earnings or only slight declines since the beginning of the year.

Our focus in emerging market shares remains on Asia. The allocation to this region was increased to around 80% since the beginning of the year even with the difficult market conditions. By contrast, the weighting of EMEA and Latin America decreased further. China is steadily gaining in importance and represents the largest country allocation at over 40%. Market and industry leaders further expanded their market positions, and large caps delivered better relative performance. The emerging markets will gain further in importance due to higher economic growth than their industrialised counterparts. The emerging markets are currently weighted at around 12% in the MSCI World. Asia will continue to profit from internal consumption due to its rapidly growing middle class, and will maintain its focus on technological innovations. For this reason, we anticipate sustained strong growth in technology (IoT, cloud computing, etc.), new infrastructure (5G expansion, environmental protection), healthcare, and consumer goods.

The global equity markets will continue to see high volatility. Even though investors and analysts have no high hopes for the Q2 data, a price correction is still likely.

The IMF anticipates a strong recovery next year. But these projections depend largely on the duration of the pandemic, and are thus still subject to great uncertainty. We will see negative effects over the medium term because the markets will likely not be able to entirely make up for the H1 2020 growth contraction by the end of 2021. Debt ratios will rise (especially in Latin America). A general decrease in globalisation would bring a contraction in global productivity growth.

The fund generated a negative performance of 9.22% for the reporting period.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 30.04.2020	
	EUR millions	%
Equities		
BRL	7.0	4.34
GBP	0.8	0.48
CNY	5.9	3.68
EUR	0.0	0.00
HKD	42.4	26.26
INR	8.7	5.41
IDR	3.2	2.01
KRW	16.6	10.28
MYR	1.5	0.95
MXN	3.4	2.08
PHP	1.1	0.67
RUB	1.5	0.92
ZAR	5.2	3.23
TWD	20.0	12.41
THB	3.5	2.18
USD	25.1	15.54
Investment certificates		
EUR	2.7	1.65
USD	4.5	2.80
Securities	153.2	94.91
Financial futures	0.5	0.32
Bank balances	7.6	4.72
Dividend entitlements	0.1	0.07
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	161.4	100.00



## Comparative Overview

Accounting year	Fund assets
2017/2018	180,152,410.15
2018/2019	182,790,110.43
2019/2020	161,432,239.43

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

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

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000680962	EUR	168.67	3.5000	6.0376	7.64
2018/2019	Dividend-bearing units	AT0000680962	EUR	161.70	2.5000	0.0000	-2.06
2019/2020	Dividend-bearing units	AT0000680962	EUR	144.50	2.5000	0.0000	-9.22

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YS46	EUR	102.75	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YS46	EUR	100.94	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YS46	EUR	91.64	-	-	-

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	AT0000680970	EUR	211.40	2.0436	9.8135	7.66
2018/2019	Non-dividend-bearing units	AT0000680970	EUR	205.01	0.0000	0.0000	-2.06
2019/2020	Non-dividend-bearing units	AT0000680970	EUR	186.11	0.0000	0.0000	-9.22

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	AT0000A1YS53	EUR	102.75	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YS53	EUR	100.94	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YS53	EUR	91.64	-	-	-

**ERSTE STOCK EM GLOBAL**

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	AT0000A10QN3	CZK	5,527.06	-	311.1650	2.90
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,399.79	-	0.0000	-2.30
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,196.37	-	0.0000	-3.77

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	AT0000A1YS79	CZK	2,646.99	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,596.72	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,499.00	-	-	-

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	AT0000A00GK1	EUR	215.26	-	11.9863	7.67
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	210.80	-	0.0000	-2.07
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	191.52	-	0.0000	-9.15

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	AT0000A1YS61	EUR	103.01	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	101.30	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	91.97	-	-	-

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	AT0000A00GE4	HUF	67,661.98	-	1,672.9955	8.39
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	68,477.93	-	0.0000	1.21
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	67,864.32	-	0.0000	-0.90

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	AT0000A1YS87	HUF	32,348.74	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	32,875.89	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	32,595.99	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2019 to 30 April 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 3 August 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		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000680962	EUR	2.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YS46	EUR	-		-	-	-
Non-dividend-bearing units	AT0000680970	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YS53	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	-	*	-	-	-

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

## Income Statement and Changes in Fund Assets

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

Calculation according to the OeKB method per unit in the unit currency not accounting for 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>AT0000680962 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (159,202.229 units)	161.70
Disbursement/payment on 30.07.2019 (corresponds to roughly 0.0159 units at a calculated value of 157.66)	2.5000
Unit value at the end of the reporting period (175,446.947 units)	144.50
Total value including (notional) units gained through dividend disbursement/payment	146.79
Net earnings per unit	-14.91
<b>Value development of one unit in the period</b>	<b>-9.22%</b>

<b>AT0000A1YS46 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.94
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	91.64
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000680970 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (568,963.186 units)	205.01
Disbursement/payment	0.0000
Unit value at the end of the reporting period (575,797.688 units)	186.11
Total value including (notional) units gained through dividend disbursement/payment	186.11
Net earnings per unit	-18.90
<b>Value development of one unit in the period</b>	<b>-9.22%</b>

<b>AT0000A1YS53 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.94
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	91.64
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A10QN3 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (120,271.386 units)	5,399.79
Disbursement/payment	0.0000
Unit value at the end of the reporting period (109,393.239 units)	5,196.37
Total value including (notional) units gained through dividend disbursement/payment	5,196.37
Net earnings per unit	-203.42
<b>Value development of one unit in the period</b>	<b>-3.77%</b>

<b>AT0000A1YS79 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,596.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,499.00
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A00GK1 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (65,211.707 units)	210.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (35,109.613 units)	191.52
Total value including (notional) units gained through dividend disbursement/payment	191.52
Net earnings per unit	-19.28
<b>Value development of one unit in the period</b>	<b>-9.15%</b>

<b>AT0000A1YS61 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	101.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	91.97
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A00GE4 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (6,247.995 units)	68,477.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,641.777 units)	67,864.32
Total value including (notional) units gained through dividend disbursement/payment	67,864.32
Net earnings per unit	-613.61
<b>Value development of one unit in the period</b>	<b>-0.90%</b>

<b>AT0000A1YS87 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	32,875.89
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	32,595.99
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## **2. Fund Result**

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

#### **Ordinary fund result**

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

Interest income (excluding income adjustment)	11,704.52	
Dividend income	3,940,394.59	
Other income 8)	0.20	
	0.20	
Total income (without profit or loss from price changes)		3,952,099.31

##### **Interest paid**

- 18,247.00

##### **Expenses**

Fees paid to Investment Firm	- 3,163,716.43	
Costs for the financial auditor and tax consultation	- 14,053.00	
Publication costs	- 210,191.42	
Securities account fees	- 80,925.74	
Depositary bank fees	- 269,950.27	
Costs for the external consultant	0.00	
	0.00	
Total expenses		- 3,738,836.86
Compensation for management costs from sub-funds 1)		0.00
		0.00

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

**195,015.45**

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

Realised gains 4)	13,666,031.15	
Realised losses 5)	- 13,298,431.56	
	- 13,298,431.56	

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

**367,599.59**

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

**562,615.04**

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

Changes in the unrealised profit or loss from price changes 7)	- 17,793,361.88
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##### **Result for the reporting period 6)**

**- 17,230,746.84**

### **c. Income adjustment**

Income adjustment for income in the period	- 1,443.64
Income adjustment for profit carried forward from dividend-bearing units	466,504.48

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

**- 16,765,686.00**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>182,790,110.43</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 413,739.89</b>
<b>Issue and redemption of units</b>	<b>- 4,178,445.11</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 16,765,686.00</b>
<b>Fund assets at the end of the reporting period</b>	<b>161,432,239.43</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 -17,425,762.29.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 2,014,609.21.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -3,495,940.05.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 277,115.31.
- 7) Thereof changes in unrealised gains EUR -8,321,809.91 and unrealised losses EUR -9,471,551.97.
- 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 0.20.

# Statement of Assets and Liabilities as of 30 April 2020

(including changes in securities assets from 1 May 2019 to 30 April 2020)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
<b>Publicly traded securities</b>								
<b>Equities denominated in BRL</b>								
<b>Issue country Brazil</b>								
ALUPAR INVESTIMENTO UTS B3	BRALUPCDAM15	0	8,461	170,293	22.570	636,675.25	0.39	
BANCO DO BRASIL SA	BRB3SAACNOR6	80,000	0	80,000	38.420	509,139.70	0.32	
BB SEGURIDADE PARTICIP.SA	BRBBASACNOR3	0	0	35,431	28.500	167,269.93	0.10	
ITAU UNIBANCO HLDG SA PFD	BRBBSEACNOR5	0	0	126,497	26.550	556,332.42	0.34	
LOJAS AMERICANAS PFD	BRITUBACNPR1	15,363	60,000	185,362	22.770	699,154.81	0.43	
RUMO S.A.	BRLAMEACNPR6	33,279	0	340,862	24.880	1,404,813.20	0.87	
	BRRAILACNOR9	28,545	0	271,223	19.790	889,123.16	0.55	
						<b>Total issue country Brazil</b>	<b>4,862,508.47</b>	<b>3.01</b>
						<b>Total equities denominated in BRL translated at a rate of 6.03685</b>	<b>4,862,508.47</b>	<b>3.01</b>
<b>Equities denominated in GBP</b>								
<b>Issue country Great Britain</b>								
MONDI PLC EO -20	GB00B1CRLC47	50,000	0	50,000	13.595	774,467.36	0.48	
						<b>Total issue country Great Britain</b>	<b>774,467.36</b>	<b>0.48</b>
						<b>Total equities denominated in GBP translated at a rate of 0.87770</b>	<b>774,467.36</b>	<b>0.48</b>
<b>Equities denominated in CNY</b>								
<b>Issue country China</b>								
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	419,988	259,988	160,000	44.390	914,868.68	0.57	
CHINA INTL TRAVEL SERV. A	CNE100000G29	69,953	69,900	53	91.300	623.30	0.00	
CONT.AMPEREX TECH. A YC 1	CNE100003662	50,000	0	50,000	144.380	929,888.06	0.58	
LUXSHARE PRECISION INDS.A	CNE100000TP3	200,000	0	200,000	47.310	1,218,811.59	0.75	
NAVINFO CO. LTD A YC 1	CNE100000P69	100,000	0	100,000	14.700	189,352.47	0.12	
S.F. HOLDING YC 1	CNE100000L63	130,000	0	130,000	46.790	783,519.89	0.49	
SANJIU MED.+PHARM.A YC 1	CNE0000011K8	150,000	0	150,000	29.050	561,294.81	0.35	
SHUIJIAZH.YILIN.PHARM.AYC1	CNE1000015S0	200,000	0	200,000	28.780	741,437.28	0.46	
YONYOU NETWORK TE. A YC 1	CNE0000017Y6	100,000	0	100,000	46.400	597,683.97	0.37	
						<b>Total issue country China</b>	<b>5,937,480.05</b>	<b>3.68</b>
						<b>Total equities denominated in CNY translated at a rate of 7.76330</b>	<b>5,937,480.05</b>	<b>3.68</b>
<b>Equities denominated in EUR</b>								
<b>Issue country Greece</b>								
ALPHA BANK EO -.30	GRS015003007	0	0	5,000	0.667	3,335.00	0.00	
						<b>Total issue country Greece</b>	<b>3,335.00</b>	<b>0.00</b>
						<b>Total equities denominated in EUR</b>	<b>3,335.00</b>	<b>0.00</b>



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

A-LIVING SERVICES H YC 1	CNE100002RY5	270,000	0	270,000	42.700	1,350,909.57	0.84
CHINA TOWER CORP. H YC 1	CNE100003688	4,000,000	0	4,000,000	1.740	815,537.39	0.51
Total issue country China						<u>2,166,446.96</u>	<u>1.34</u>
Total equities denominated in HKD translated at a rate of 8.53425						<u>2,166,446.96</u>	<u>1.34</u>

**Equities denominated in INR****Issue country India**

ASHOK LEYLAND DEMAT. IR 1	INE208A01029	1,000,000	0	1,000,000	52.350	633,252.85	0.39
AUROBINDO PHARMAC. IR 1	INE406A01037	60,000	0	60,000	625.850	454,236.44	0.28
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	444.900	538,174.20	0.33
DABUR INDIA DEMAT. IR 1	INE016A01026	90,000	0	90,000	489.300	532,694.48	0.33
HCL TECHS LTD DEMAT. IR 2	INE860A01027	75,000	0	150,000	543.550	986,259.56	0.61
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	20,000	20,000	2,195.000	531,037.25	0.33
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	1,916.000	1,205,200.54	0.75
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	380.150	919,698.46	0.57
POWER GRID CORP. IND.IR10	INE752E01010	450,000	0	450,000	162.050	882,108.52	0.55
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	1,466.000	2,057,085.90	1.27
Total issue country India						<u>8,739,748.20</u>	<u>5.41</u>
Total equities denominated in INR translated at a rate of 82.66840						<u>8,739,748.20</u>	<u>5.41</u>

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

HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	27,600.000	555,567.57	0.34
HYUNDAI MOB. SW 5000	KR7012330007	5,000	0	5,000	172,000.000	641,154.20	0.40
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	9,000	93,600.000	628,032.90	0.39
KAKAO CORP. SW 500	KR7035720002	5,000	0	5,000	184,000.000	685,885.88	0.42
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	37,000	34,750.000	958,562.80	0.59
LG CHEM SW 5000	KR7051910008	0	0	3,800	376,500.000	1,066,627.10	0.66
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	0	0	900	1,386,000.000	929,971.80	0.58
NAVER CORP SW 100	KR7035420009	8,000	0	8,000	197,500.000	1,177,934.45	0.73
NCSOFT CORP. SW 500	KR7036570000	0	0	2,500	643,000.000	1,198,436.48	0.74
SAMSUNG EL. SW 100	KR7005930003	30,000	70,000	170,500	50,000.000	6,355,627.36	3.94
SAMSUNG EL.-MECH. SW 5000	KR7009150004	7,000	0	7,000	113,500.000	592,322.10	0.37
SAMSUNG SDI CO. SW 5000	KR7006400006	0	2,500	2,600	286,000.000	554,374.72	0.34
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	83,700.000	1,248,014.10	0.77
Total issue country Republic of Korea						<u>16,592,511.46</u>	<u>10.28</u>
Total equities denominated in KRW translated at a rate of 1,341.33100						<u>16,592,511.46</u>	<u>10.28</u>

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

KOSSAN RUB. INDUST. BHD.	MYL715300009	400,000	0	400,000	5.600	473,207.78	0.29
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## ERSTE STOCK EM 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
MY E.G. SERVICES MR -.10	MYQ013800006	1,500,000	0	1,500,000	1.270	402,437.87	0.25
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	192,000	16.380	664,383.72	0.41
Total issue country Malaysia						1,540,029.37	0.95
Total equities denominated in MYR translated at a rate of 4.73365						1,540,029.37	0.95
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	269,269	500,000	513,319	33.030	623,605.40	0.39
Total issue country Mexico						623,605.40	0.39
Total equities denominated in MXN translated at a rate of 27.18855						623,605.40	0.39
<b>Equities denominated in PHP</b>							
<b>Issue country Philippines</b>							
AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	31.950	690,886.75	0.43
METROP. BK+TR. PP 20	PHY6028G1361	63,700	0	553,700	39.050	389,628.14	0.24
Total issue country Philippines						1,080,514.89	0.67
Total equities denominated in PHP translated at a rate of 55.49390						1,080,514.89	0.67
<b>Equities denominated in RUB</b>							
<b>Issue country Russia</b>							
SBERBANK OF RU. RL 2	RU0009029540	0	0	200,000	197.250	473,777.13	0.29
Total issue country Russia						473,777.13	0.29
Total equities denominated in RUB translated at a rate of 83.26700						473,777.13	0.29
<b>Equities denominated in TWD</b>							
<b>Issue country Cayman Islands</b>							
CHAILEASE HLDG CO. TA 10	KYG202881093	10,710	0	367,710	114.500	1,286,394.61	0.80
SILERGY CORP. TA 10	KYG8190F1028	30,000	0	30,000	1,195.000	1,095,348.82	0.68
Total issue country Cayman Islands						2,381,743.43	1.48
<b>Issue country Taiwan</b>							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	1,000,000	43.900	1,341,305.80	0.83
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	39.900	609,545.58	0.38
CHROMA ATE TA 10	TW0002360005	170,000	0	170,000	139.000	721,983.05	0.45
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	20.000	794,395.24	0.49
DELTA EL.INC. TA 10	TW0002308004	0	0	200,000	140.000	855,502.56	0.53
FORMOSA PLASTICS TA 10	TW0001301000	0	0	270,000	87.900	725,130.08	0.45
GLOBALWAFERS CO.LTD TA 10	TW0006488000	80,000	0	80,000	385.000	941,052.82	0.58
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	240,324	77.000	565,393.94	0.35
LARGAN PRECISION TA 10	TW0003008009	0	0	6,000	4,110.000	753,453.33	0.47
MEDIATEK INC. TA 10	TW0002454006	0	0	90,000	415.000	1,141,179.31	0.71

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
MERIDA INDUSTRY CO. TA 10	TW0009914002	150,000	0	150,000	153.500	703,498.09	0.44
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	200,000	800,000	304.500	7,442,872.29	4.61
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	0	500,000	69.500	1,061,739.79	0.66
Total issue country Taiwan						<u>17,657,051.88</u>	<u>10.94</u>
Total equities denominated in TWD translated at a rate of 32.72930						<u>20,038,795.31</u>	<u>12.41</u>
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	0	1,100,000	20.800	642,371.83	0.40
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	71.000	936,885.84	0.58
Total issue country Thailand						<u>1,579,257.67</u>	<u>0.98</u>
Total equities denominated in THB translated at a rate of 35.61800						<u>1,579,257.67</u>	<u>0.98</u>
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
LUKOIL SP.ADR RL-.025	US69343P1057	10,000	8,000	35,000	64.800	2,060,226.19	1.28
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.480	436,427.31	0.27
Total issue country Russia						<u>2,496,653.50</u>	<u>1.55</u>
Total equities denominated in USD translated at a rate of 1.10085						<u>2,496,653.50</u>	<u>1.55</u>
Total publicly traded securities						<u>66,909,130.77</u>	<u>41.45</u>
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Austria</b>							
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	6,015	179.750	1,081,196.25	0.67
RT OSTEUROPA AKTIENF. T	AT0000615307	0	129,000	200,000	7.910	1,582,000.00	0.98
Total issue country Austria						<u>2,663,196.25</u>	<u>1.65</u>
Total investment certificates denominated in EUR						<u>2,663,196.25</u>	<u>1.65</u>
<b>Investment certificates denominated in USD</b>							
<b>Issue country Ireland</b>							
IM-I.MSCI SAUDI ARABIA A	IE00BFWMQ331	125,000	0	225,000	17.196	3,514,647.77	2.18
Total issue country Ireland						<u>3,514,647.77</u>	<u>2.18</u>
<b>Issue country Luxembourg</b>							
SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	11.072	1,005,795.52	0.62
Total issue country Luxembourg						<u>1,005,795.52</u>	<u>0.62</u>
Total investment certificates denominated in USD translated at a rate of 1.10085						<u>4,520,443.29</u>	<u>2.80</u>
Total investment certificates						<u>7,183,639.54</u>	<u>4.45</u>

## ERSTE STOCK EM 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>Securities admitted to organised markets</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	314,931	18.050	941,634.22	0.58
VALE S.A.	BRVALEACNORO	16,415	0	160,681	44.860	1,194,024.97	0.74
Total issue country Brazil						<u>2,135,659.19</u>	<u>1.32</u>
Total equities denominated in BRL translated at a rate of 6.03685						<u>2,135,659.19</u>	<u>1.32</u>
<b>Equities denominated in HKD</b>							
<b>Issue country Bermuda</b>							
CHINA GAS HLDGS HD-.01	BMG2109G1033	250,000	0	250,000	28.650	839,265.31	0.52
Total issue country Bermuda						<u>839,265.31</u>	<u>0.52</u>
<b>Issue country Cayman Islands</b>							
ANTA SPORTS PROD. HD-.10	KYG040111059	150,000	270,000	150,000	65.450	1,150,364.71	0.71
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	100,000	250,000	31.800	931,540.56	0.58
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	34.850	812.63	0.00
CIFI HLDGS GRP CO.HD -.10	KYG2140A1076	1,400,000	0	1,400,000	5.890	966,224.33	0.60
FU SHOU YUAN IN.GR.DL-.01	KYG371091086	0	0	1,000,000	6.980	817,880.89	0.51
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	530,000	740,000	530,000	12.120	752,684.77	0.47
SEMICONDUCTOR MAN.INTL	KYG8020E1199	850,000	0	850,000	14.820	1,476,052.38	0.91
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	0	0	75,000	90.350	794,006.50	0.49
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	0	60,000	110.100	774,057.47	0.48
TENCENT HLDGS HD-.00002	KYG875721634	10,000	40,000	195,000	417.000	9,528,078.04	5.90
WUXI BIOLOGICS DL-.000025	KYG970081090	0	0	100,000	121.000	1,417,816.45	0.88
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	87.600	1,026,452.24	0.64
XINYI GLASS HLDGS HD,- 10	KYG9828G1082	0	350,000	350,000	9.010	369,511.09	0.23
XINYI SOLAR HLDGS	KYG9829N1025	1,200,000	0	1,200,000	4.880	686,176.29	0.43
Total issue country Cayman Islands						<u>20,691,658.35</u>	<u>12.82</u>
<b>Issue country China</b>							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	0	200,000	61.000	1,429,533.94	0.89
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	2.970	1,308,515.69	0.81
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,900,000	6.320	2,888,127.25	1.79
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	250,000	250,000	37.150	1,088,262.00	0.67
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	1,000,000	3.920	459,325.66	0.28
CITIC SECURITIES H YC 1	CNE1000016V2	400,000	0	400,000	14.960	701,174.68	0.43
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	5.270	1,969,862.61	1.22
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	200,000	79.700	1,867,768.11	1.16
ZTE CORP. H YC 1	CNE1000004Y2	350,000	0	350,000	22.200	910,449.07	0.56
Total issue country China						<u>12,623,019.01</u>	<u>7.82</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 Hong Kong</b>							
AIA GROUP LTD	HK0000069689	0	0	120,000	71.950	1,011,688.20	0.63
CHINA MOBILE LTD.	HK0941009539	0	0	100,000	62.450	731,757.33	0.45
CHINA OV.LD	HK0688002218	0	0	300,000	28.450	1,000,087.88	0.62
CSPC PHARMACEUT.GR.	HK1093012172	350,000	700,000	350,000	15.400	631,572.78	0.39
HONGKONG EXCH. (BL 100)	HK0388045442	20,000	35,000	35,000	252.000	1,033,482.73	0.64
SUN ART RETAIL GROUP	HK0000083920	1,100,000	0	1,100,000	12.920	1,665,289.86	1.03
Total issue country Hong Kong						6,073,878.78	3.76
Total equities denominated in HKD translated at a rate of 8.53425						40,227,821.45	24.92
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
BANK CENTRAL ASIA RP 62,5	ID1000109507	0	0	720,000	25,850.000	1,139,446.26	0.71
INDOFOOD RP 100	ID1000057003	0	0	2,000,000	6,525.000	798,934.75	0.49
PT BANK RAKYAT IND. RP 50	ID1000118201	0	2,000,000	2,700,000	2,730.000	451,260.39	0.28
PT TELEK. IND. B RP 50	ID1000129000	0	0	4,000,000	3,500.000	857,094.75	0.53
Total issue country Indonesia						3,246,736.15	2.01
Total equities denominated in IDR translated at a rate of 16,334.25000						3,246,736.15	2.01
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	80,000	0	80,000	155.770	458,340.00	0.28
GRUPO FINANCIER.BANORTE O	MXP370711014	58,057	90,916	200,000	65.910	484,836.45	0.30
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	15,190	0	240,535	74.740	661,219.00	0.41
PINFRA S.A.	MX01PI000005	42,005	148,803	80,000	167.430	492,648.56	0.31
WAL-MART DE MEXICO V	MX01WA000038	300,000	0	300,000	57.970	639,644.26	0.40
Total issue country Mexico						2,736,688.27	1.70
Total equities denominated in MXN translated at a rate of 27.18855						2,736,688.27	1.70
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	0	60,000	40,000	464.700	895,123.48	0.55
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	150.550	369,744.08	0.23
FIRSTRAND LTD RC-.01	ZAE000066304	0	134,000	130,000	40.470	253,353.46	0.16
MTN GROUP LTD. RC-.0001	ZAE000042164	67,000	0	100,000	48.610	234,086.25	0.15
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	2,898.860	2,331,277.65	1.44
REMGRO LTD. N.P.	ZAE000026480	0	0	38,000	137.000	250,700.07	0.16
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	59.280	371,109.30	0.23
THE SPAR GROUP LTD N.P.	ZAE000058517	30,000	0	60,000	176.880	511,069.86	0.32
Total issue country South Africa						5,216,464.15	3.23
Total equities denominated in ZAR translated at a rate of 20.76585						5,216,464.15	3.23

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	370,000	0	370,000	62.250	646,653.38	0.40
BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	104.000	496,378.24	0.31
CHAROEN POKP. -NVDR- BA10	TH0101010R14	600,000	0	600,000	27.000	454,826.21	0.28
PTT PCL -NVDR- BA 1	TH0646010R18	0	350,000	350,000	35.500	348,840.47	0.22
Total issue country Thailand						1,946,698.30	1.21
Total equities denominated in THB translated at a rate of 35.61800						1,946,698.30	1.21
<b>Equities denominated in USD</b>							
<b>Issue country Brazil</b>							
BANCO BRADESCO PFD 04 ADR	US0594603039	15,646	0	172,110	3.330	520,621.61	0.32
Total issue country Brazil						520,621.61	0.32
<b>Issue country Cayman Islands</b>							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	5,000	0	58,000	194.480	10,246,482.26	6.35
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	0	0	26,000	54.340	1,283,408.28	0.80
NETEASE INC. ADR/100	US64110W1027	4,000	2,000	5,000	325.340	1,477,676.34	0.92
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	9,000	0	9,000	120.110	981,959.40	0.61
TAL EDUCATION GR.ADR A1/3	US8740801043	0	0	25,000	49.900	1,133,215.24	0.70
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	50,000	70,000	50,000	28.410	1,290,366.53	0.80
Total issue country Cayman Islands						16,413,108.05	10.17
<b>Issue country India</b>							
INFOSYS LTD. ADR/1 IR5	US4567881085	100,000	0	100,000	9.060	823,000.41	0.51
Total issue country India						823,000.41	0.51
<b>Issue country Luxembourg</b>							
GLOBANT SA NOM. DL 1.20	LU0974299876	8,000	0	8,000	112.190	815,297.27	0.51
Total issue country Luxembourg						815,297.27	0.51
<b>Issue country Russia</b>							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	12,000	0	50,000	26.730	1,214,061.86	0.75
NOVATEK GDR RG.S/10 RL-.1	US6698881090	5,491	0	13,000	135.000	1,594,222.65	0.99
Total issue country Russia						2,808,284.51	1.74
<b>Issue country USA</b>							
MERCADOLIBRE INC	US58733R1023	2,200	1,080	2,200	605.520	1,210,104.92	0.75
Total issue country USA						1,210,104.92	0.75
Total equities denominated in USD translated at a rate of 1.10085						22,590,416.77	13.99
Total securities admitted to organised markets						78,100,484.28	48.38

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

POLYUS PJSC	RL 1	RU000AOJNAAS	7,000	0	7,000	12,110.000	1,018,050.37	0.63
Total issue country Russia							1,018,050.37	0.63
Total equities denominated in RUB translated at a rate of 83.26700							1,018,050.37	0.63
Total unlisted securities							1,018,050.37	0.63

**Derivatives****Unrealised  
result in EUR****Financial futures denominated in KRW****Issue country Republic of Korea**

KOSPI2 INX FUT	Jun20	KOPM20			50		347,127.22	0.22
Total issue country Republic of Korea							347,127.22	0.22
Total financial futures denominated in KRW translated at a rate of 1,341.33100							347,127.22	0.22

**Financial futures denominated in USD****Issue country Singapore**

MSCI TAIWAN INDEX	May20	STWK20			50		53,140.75	0.03
SGX Nifty 50	May20	SINK20			180		111,935.33	0.07
Total issue country Singapore							165,076.08	0.10
Total financial futures denominated in USD translated at a rate of 1.10085							165,076.08	0.10
Total derivatives							512,203.30	0.32

**Breakdown of fund assets**

Transferable securities						153,211,304.96	94.91
Financial futures						512,203.30	0.32
Bank balances						7,625,817.11	4.72
Dividend entitlements						117,655.71	0.07
Interest entitlements						781.92	0.00
Other deferred items						-35,523.57	-0.02
Fund assets						161,432,239.43	100.00

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

Dividend-bearing units outstanding	AT0000680962	units	175,446.947
Value of dividend-bearing unit	AT0000680962	EUR	144.50
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	91.64

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Non-dividend-bearing units outstanding	AT0000680970	units	575,797.688
Value of non-dividend-bearing unit	AT0000680970	EUR	186.11
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	91.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	35,109.613
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	191.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	6,641.777
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	67,864.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	109,393.239
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	5,196.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	91.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	2,499.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	32,595.99

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 BRL</b>			
<b>Issue country Brazil</b>			
BK BRAS.OPER.ASS.REST.SA	BRBKBRACNOR4	63,917	63,917
LOJAS RENNER REG.	BRLRENACNOR1	0	108,461
ODONTOPREV S.A.	BRODPVACNOR4	73,063	73,063
SAO MARTINHO S.A.	BRSMTOACNOR3	0	216,924
SMILES FIDELIDADE SA	BRSMLSACNOR1	0	62,494
<b>Equities denominated in CNY</b>			
<b>Issue country China</b>			
HAIER SMART HOME CO.A YC1	CNE000000CG9	400,000	400,000
HANGZHOU HIK-V.D.T. A YC1	CNE100000PM8	0	170,000
KWEICHOW MOUTAI A YC 1	CNE0000018R8	0	9,000
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
CHIN.ED GR.HLDG HD-.00001	KYG2163M1033	0	650,000
COUNTRY GARDEN SVDL-.0001	KYG2453A1085	500,000	500,000
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	0	150,000
GAIL (INDIA) LTD. IR 10	INE129A01019	200,000	400,000
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	136,400
TITAN CO. LTD DEMAT. IR 1	INE280A01028	60,000	135,000
UPL LTD IR 2	INE628A01036	45,000	135,000
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
HOTEL SHILLA LTD SW 5000	KR7008770000	0	12,000
KOREA INVT HLDGS SW5000	KR7071050009	0	14,000
KT+G CORP. SW 5000	KR7033780008	0	10,000

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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>
LG ELECTRO. (NEW) SW 5000	KR7066570003	0	15,000
POSCO SW 5000	KR7005490008	0	3,400
SAMSUNG EL. PREF. SW 100	KR7005931001	0	31,500
SAMSUNG FIRE+M.INS.SW 500	KR7000810002	0	4,000
SK ENERGY CO. LTD. SW5000	KR7096770003	0	4,200
SK HOLDINGS CO.LTD.SW5000	KR7034730002	0	3,700
<b>Equities denominated in MXN</b>			
<b>Issue country Mexico</b>			
CONT.VUEL.COM.AVIA.SAB CV	MX01V0000009	0	439,163
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	255,914
GRUPO CEMENTOS CHIH.UNICA	MX01GC2M0006	83,840	83,840
INDS BACHOCO SAB B MN2	MX01BA1D0003	0	151,014
<b>Equities denominated in RUB</b>			
<b>Issue country Russia</b>			
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	352
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
CAPITEC BANK HLGDS RC-.01	ZAE000035861	0	16,000
<b>Equities denominated in TWD</b>			
<b>Issue country Taiwan</b>			
GENIUS ELECTRONIC C.TA 10	TW0003406005	70,000	70,000
<b>Equities denominated in USD</b>			
<b>Issue country Russia</b>			
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	4,540
SEVERSTAL GDR S OCT2006 1	US8181503025	0	74,800
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Netherlands</b>			
PROSUS NV EO -.05	NL0013654783	16,700	16,700

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in HKD</b>			
<b>Issue country Bermuda</b>			
SHENZHEN INTL HLDGS NEW	BMG8086V1467	0	450,000
<b>Issue country Cayman Islands</b>			
3SBIO INC. DL -.00001	KYG8875G1029	400,000	400,000
NAGACORP. LTD HD -.0125	KYG6382M1096	700,000	700,000
XIABU.C.M.(C.)H.DL-000025	KYG982971072	0	630,000
<b>Issue country China</b>			
CHINA RAIL.SIG.+COM.C.YC1	CNE1000021L3	0	1,300,000
<b>Issue country Hong Kong</b>			
CNOOC LTD N.P.	HK0883013259	0	980,000
HKT TRUST A.HK.LTD ST.UTS	HK0000093390	0	600,000
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
JASA MARGA (PERSERO)RP500	ID1000108103	2,500,000	2,500,000
PT PERUSAHA.GAS NEG.RP100	ID1000111602	0	7,000,000
<b>Equities denominated in MXN</b>			
<b>Issue country Mexico</b>			
GR.AERO.D.CENT.NORT. B.	MX010M000018	22,444	131,428
<b>Equities denominated in ZAR</b>			
<b>Issue country Netherlands</b>			
PROSUS NV EO -.05	NL0013654783	16,700	16,700
<b>Issue country South Africa</b>			
GROWTHPOINT PPTYS	ZAE000179420	0	300,000
MULTICHOICE GRP RC-.02	ZAE000265971	8,300	25,000
SAPPI LTD RC 1	ZAE000006284	0	140,000

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**ERSTE STOCK EM 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>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
AEON THANA -NVDR- BA 1	TH0664010R11	145,000	145,000
<b>Equities denominated in USD</b>			
<b>Issue country Argentina</b>			
GR.SUPERVIELLE B SP.ADR	US40054A1088	89,397	178,794
LOMA NEGRA SP.ADR/5	US54150E1047	50,081	100,162
<b>Issue country Bermuda</b>			
CREDICORP LTD DL 5	BMG2519Y1084	0	3,363
<b>Issue country Brazil</b>			
AZUL SA PFD ADR 1	US05501U1060	18,047	18,047
<b>Issue country Cayman Islands</b>			
BAIDU INC.A ADR DL-.00005	US0567521085	0	11,000
GSX TECHEDU INC. S.ADR2/3	US36257Y1091	50,000	50,000
MOMO UNSP.ADR A1 DL-.0001	US60879B1070	30,000	70,000
NIO INC.A S.ADR DL-.00025	US62914V1061	300,000	300,000
NOAH HLDGS LTD SP.ADR/2	US65487X1028	35,000	35,000
TENCENT MUSIC ENT. SP.ADR	US88034P1093	50,000	50,000
<b>Issue country Chile</b>			
SOC. QUIMICA MIN.ADR B 1	US8336351056	9,740	21,336
<b>Issue country Colombia</b>			
BANCOLOMB. ADR/4 KP 500	US05968L1026	20,000	20,000
<b>Issue country Russia</b>			
GAZPROM NEFT ADR5/RL-0016	US36829G1076	0	12,000
<b>Issue country USA</b>			
YUM CHINA HLDGS DL-.01	US98850P1093	22,000	22,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Unlisted securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
LOJAS AMERICANAS -RIGHTS-	BRLAMED02PR9	3,290	3,290

Vienna, 30 June 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 EM GLOBAL  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 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 June 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 STOCK EM 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 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 or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

Transferable securities and money market instruments may 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 May to 30 April.

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

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax 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 August of the following accounting year. The remaining amount shall be carried forward.

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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 1.80% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees, in any case at least EUR 24,000 per year.

**Valid from 1 January 2020:**

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.80% of the fund assets as calculated and accrued on the basis of the daily fund volume, in any case at least EUR 24,000 per year. The fee will be charged to the fund assets once per month. If the annual minimum fee is applied, this may exceed the maximum percentage specified for the administration fee.

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 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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