

# **YOU INVEST Portfolio 30**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2019/20  
(Partial accounting year from 1 November 2019  
to 31 August 2020)

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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%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER 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 (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the YOU INVEST Portfolio 30 jointly owned fund pursuant to the InvFG for the partial accounting year from 1 November 2019 to 31 August 2020.

We would also like to inform you that the name of the fund was changed from ESPA PORTFOLIO BALANCED 30 to YOU INVEST Portfolio 30 and the end of the accounting year changed from 31 October to 31 August, both effective 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 0.00% and 1.50%. 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

YOU INVEST Portfolio 30 is an absolute return fund and invests 0% to 30% in equity funds and 70% to 100% in bond funds. The tactical asset allocation for shares and bonds serves to optimise earnings and risk. In this, up to 10% is invested in alternative investment strategies and real estate equity funds. Foreign currencies are usually hedged. The fund is eligible to be held as securities coverage for Austrian pension provision requirements (§ 14 EStG in conjunction with § 25 PKG) and is considered a preferential fixed asset according to the Austrian SME Promotion Act (KMU-Förderungsgesetz). YOU INVEST Portfolio 30 was switched to the absolute return investment approach on 18 August 2008. The fund is suitable for long-term net asset growth.

### Market

Thanks to expansive monetary policy, stable economic conditions, good corporate earnings, and constructive talks in the trade conflict between the USA and China at times, dynamic investments such as equities, corporate bonds, and emerging market government bonds posted robust price gains in the fourth quarter of 2019. By contrast, conservative investments such as euro and US government bonds suffered noticeable price losses. But the one determining factor during the reporting period was the coronavirus. The global spread of SARS-CoV-2 and the resulting economic shutdown caused a massive price decline on the capital markets, impacting nearly all asset classes at the same time. For example, global equities shed 34% of their value from their high in February to their low in March. Euro and US government bonds corrected by more than 5% in the same period.

Thanks to the unprecedented monetary and fiscal policy measures taken by the G7 countries, declining new case numbers, and some initial loosening of the pandemic lockdowns, a noticeable and broad price recovery set in on the capital markets at the beginning of the second quarter of 2020 and held for the most part until the end of the reporting period. The reporting period saw extraordinary volatility on the capital markets and highly divergent price trends in the different asset classes. All in all, equities, US government bonds, US mortgage bonds, and US corporate bonds closed the reporting period in the black. By contrast, euro government and corporate bonds lost ground along with emerging market government bonds.

### **Asset allocation**

YOU INVEST Portfolio 30 is a fund-of-funds and invests in sub-funds of the following asset classes.

At the start of the reporting period, the fund allocation was roughly as follows: equities 15%, European government bonds 18%, EUR corporate bonds 5%, EUR high yield bonds 2.5%, EUR money market and short-dated bonds 12.5%, US corporate bonds 5.5%, currency hedged US high yield bonds 2.5%, currency hedged US mortgage bonds 4.5%, Eastern European government bonds 3%, international government bonds 9%, emerging market bonds 12.5%.

Equities made up between 15% and 25.5% of the fund assets. Within the equities segment, developed economies were assigned the highest weighting – with the USA taking the lead, followed by Europe and Japan. In the emerging economies, the portfolio was broadly diversified in Asia and invested to a limited extent in Latin America, Russia, the Middle East, and North Africa. At the beginning of the reporting period in November, equities accounted for 15% and were increased to 22.5% through to the beginning of March. Equities were then reduced to 15% during the market turbulence in the midst of the coronavirus pandemic. The exposure to equities was increased again starting in April, and was at around 26% at the end of the reporting period.

At the end of the period, other assets were allocated roughly as follows: European government bonds 20%, EUR high yield bonds 2.5%, EUR corporate bonds 3%, EUR money market and short-dated bonds plus cash 3.5%, currency hedged US high yield bonds 5%, currency hedged US corporate bonds 10%, currency hedged US mortgage bonds 4.5%, international government bonds 2.5%, and emerging market bonds 11%. Gold in physical form accounted for around 2.5%.

The share of alternative investments was kept at close to 10% throughout the period.

The majority of the currency risk was hedged for large portions of the reporting period. The hedges were dispensed with on a selective basis to increase the risk exposure.

### **Investment result**

YOU INVEST Portfolio 30 generated a positive performance of 2.66% (ISIN: AT0000802491) 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 31.08.2020	
	EUR millions	%
Index certificates		
EUR	7.5	2.38
Investment certificates		
EUR	257.7	81.69
USD	45.7	14.48
Transferable securities	310.9	98.56
Forward exchange agreements	2.9	0.92
Bank balances	1.6	0.52
Other deferred items	-0.0	-0.00
Fund assets	315.4	100.00

## Comparative Overview

Accounting year	Fund assets
2017/2018	314,490,350.97
2018/2019	311,304,081.49
2019/2020	315,420,022.29

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	AT0000802491	EUR	57.61	0.8000	0.0000	-3.65
2018/2019	Dividend-bearing units	AT0000802491	EUR	59.86	0.8000	0.0000	5.38
2019/2020	Dividend-bearing units	AT0000802491	EUR	60.63	0.8000	0.0000	2.66

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	AT0000A09R60	EUR	71.87	0.1112	0.2852	-3.64
2018/2019	Non-dividend-bearing units	AT0000A09R60	EUR	75.62	0.0414	0.1373	5.38
2019/2020	Non-dividend-bearing units	AT0000A09R60	EUR	77.58	0.0000	0.0000	2.64

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	AT0000A2AL08	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A2AL08	EUR	100.02	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2AL08	EUR	103.06	0.0446	0.0677	3.04

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A09R86	EUR	75.59	-	0.4162	-3.63
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A09R86	EUR	79.65	-	0.1867	5.37
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A09R86	EUR	81.77	-	0.0000	2.66

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2019 to 31 August 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 15 December 2020 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000802491	EUR	0.8000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A09R60	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2AL08	EUR	0.0446		0.0446	0.0446	0.0677
KESSt-exempt non-dividend-bearing units	AT0000A09R86	EUR	-	*	-	-	0.0000

\* 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>AT0000802491 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (3,122,119.259 units)	59.86
Disbursement/payment on 12.12.2019 (corresponds to roughly 0.0135 units at a calculated value of 59.24)	0.8000
Unit value at the end of the reporting period (3,021,388.491 units)	60.63
Total value including (notional) units gained through dividend disbursement/payment	61.45
Net earnings per unit	1.59
<b>Value development of one unit in the period</b>	<b>2.66%</b>

<b>AT0000A09R60 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,614,724.206 units)	75.62
Disbursement/payment on 12.12.2019 (corresponds to roughly 0.0005 units at a calculated value of 75.81)	0.0414
Unit value at the end of the reporting period (1,658,064.531 units)	77.58
Total value including (notional) units gained through dividend disbursement/payment	77.62
Net earnings per unit	2.00
<b>Value development of one unit in the period</b>	<b>2.64%</b>

<b>AT0000A2AL08 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.02
Disbursement/payment	0.0000
Unit value at the end of the reporting period (15,655.000 units)	103.06
Total value including (notional) units gained through dividend disbursement/payment	103.06
Net earnings per unit	3.04
<b>Value development of one unit in the period</b>	<b>3.04%</b>

<b>AT0000A09R86 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (28,751.692 units)	79.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (23,994.938 units)	81.77
Total value including (notional) units gained through dividend disbursement/payment	81.77
Net earnings per unit	2.12
<b>Value development of one unit in the period</b>	<b>2.66%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment) 1,556,805.99

Dividend income 519,299.28

Other income 8) 5,295.41

Total income (without profit or loss from price changes) 2,081,400.68

**Interest paid** - 24,624.92

##### Expenses

Fees paid to Investment Firm - 1,707,223.98

Costs for the financial auditor and tax consultation - 7,275.00

Publication costs - 23,914.31

Securities account fees - 17,447.75

Depositary bank fees - 90,595.87

Costs for the external consultant 0.00

Total expenses - 1,846,456.91

Compensation for management costs from sub-funds 1) - 4,253.55

**Ordinary fund result (excluding income adjustment) 206,065.30**

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

Realised gains 4) 11,257,197.96

Realised losses 5) - 11,926,018.27

**Realised profit or loss from price changes (excluding income adjustment) - 668,820.31**

**Realised fund result (excluding income adjustment) - 462,755.01**

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

Changes in the unrealised profit or loss from price changes 7) 8,258,121.61

**Result for the reporting period 6) 7,795,366.60**

### c. Income adjustment

Income adjustment for income in the period - 117,065.57

Income adjustment for profit carried forward from dividend-bearing units - 423,892.24

**Overall fund result 7,254,408.79**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>311,304,081.49</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 2,560,685.73</b>
<b>Issue and redemption of units</b>	<b>- 577,782.26</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>7,254,408.79</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>315,420,022.29</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 7,589,301.30.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 2,158,779.65.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -1,846,487.79.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 30,422.38.
- 7) Thereof changes in unrealised gains EUR 7,456,252.02 and unrealised losses EUR 801,869.59.
- 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 5,295.41.

# Statement of Assets and Liabilities as of 31 August 2020

(including changes in securities assets from 1 November 2019 to 31 August 2020)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Index certificates denominated in EUR</b>							
<b>Issue country Jersey</b>							
WITR MET.SEC.DZ09/UN.XAU	DE000A1DCTL3	60,000	13,000	47,000	159.720	7,506,840.00	2.38
Total issue country Jersey						7,506,840.00	2.38
Total index certificates denominated in EUR						7,506,840.00	2.38
Total publicly traded securities						7,506,840.00	2.38
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Germany</b>							
ISH.S.EU.600 UTI.U.ETF A.	DE000A0Q4R02	54,270	9,799	44,471	35.135	1,562,488.59	0.50
Total issue country Germany						1,562,488.59	0.50
<b>Issue country France</b>							
AMUNDI CASH INSTIT. SRI C	FR0007435920	0	62	14	217,582.037	3,046,148.52	0.97
Total issue country France						3,046,148.52	0.97
<b>Issue country Ireland</b>							
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	361,229	370,720	185,657	6.724	1,248,357.67	0.40
LYX.NEW.II-L./W.C.F.C.IEO	IE00BZ00NG13	12,512	1,164	27,624	114.456	3,161,718.73	1.00
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	25,148	16,830	22,000	142.535	3,135,770.00	0.99
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	420	14,975	119.109	1,783,651.29	0.57
LYXOR/SANDLER US EQU.I EO	IE00BD8GKT91	11,000	0	11,000	117.396	1,291,358.20	0.41
MAN F.VI-M.AHL TARG.IH EO	IE00BRJT7K50	14,000	0	14,000	139.850	1,957,900.00	0.62
SPDR MSCI EUR.ENERGY UETF	IE00BKWQ0F09	16,100	1,785	14,315	86.090	1,232,378.35	0.39
SPDR MSCI EUROPE C.D.UETF	IE00BKWQ0C77	22,802	19,174	13,555	115.940	1,571,566.70	0.50
UBS(IRL)-EQ.OP. EOQPFACC	IE00B841P542	3,023	5,445	23,700	133.690	3,168,453.00	1.00
VAN.I.S.-U.S.I.G.C.I.IPEH	IE00BZ04LQ92	136,526	896	135,630	117.503	15,936,931.89	5.05
Total issue country Ireland						34,488,085.83	10.93
<b>Issue country Luxembourg</b>							
BNPP RU EQU. I CAP	LU0823432371	2,600	0	2,600	157.490	409,474.00	0.13
BRSF-UK E.C.A.R I2 HGDEOA	LU1861219290	12,000	2,136	39,000	120.990	4,718,610.00	1.50
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	6,269	6,874	9,900	1,440.660	14,262,534.00	4.52
CANDR.M.MKT.-EURO AAA V C	LU0354092115	0	10,018	2,000	1,056.810	2,113,815.51	0.67
DWS I.-EO HY CORP. IC	LU1054331407	4,312	4,263	72,700	108.170	7,863,959.00	2.49
F.T.I.F.GL.C.S.IACCEOH1	LU1098665802	174,000	24,261	290,000	16.000	4,640,000.00	1.47
FID.FDS-ASI.SP.SIT.IACCEO	LU1357938338	118,446	77,986	115,000	17.290	1,988,350.00	0.63

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
JPM.-US TECHNOLOGY CACCEO	LU1303370156	7,300	757	6,543	312.800	2,046,650.40	0.65
JPM-EU.ST.VA.JPMESV IAEO	LU0248049412	39,000	0	39,000	88.680	3,458,520.00	1.10
NORDEA1-ALP.15 MA F.BIEO	LU0607983383	6,947	5,084	34,333	90.130	3,094,433.29	0.98
PICTET-EUROL.IND.NA.ISEO	LU0255980830	12,493	14,203	10,192	155.010	1,579,861.92	0.50
PICTET-JAPAN INDEX I EO	LU0474966677	27,668	2,568	25,100	143.810	3,609,631.00	1.14
SCHROD.GAIA-EGER.EQ.CAEO	LU0463469121	0	0	16,412	230.240	3,778,698.88	1.20
SISF EMERG.ASIA IZ ACC EO	LU1751207348	66,000	6,000	60,000	47.032	2,821,920.00	0.89
SISF EURO CORP.BD C ACC	LU0113258742	155,778	399,947	360,000	26.052	9,378,828.00	2.97
SISF MIDDLE EAST C ACC EO	LU0316465888	44,000	0	44,000	13.668	601,387.60	0.19
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	124,414	169,650	167,800	9.424	1,581,380.76	0.50
T. ROWE PR.-JAP.EQ. Q EUR	LU1127970256	82,384	9,669	72,715	21.090	1,533,559.35	0.49
UBS(L)BD-GL.DYN(DL)QA EOH	LU1240774601	12,800	7,300	5,500	113.250	622,875.00	0.20
Total issue country Luxembourg						<u>70,104,488.71</u>	<u>22.23</u>

**Issue country Austria**

CORE EQUIT. EUR R01 T	AT0000A2GK86	27,000	0	27,000	105.540	2,849,580.00	0.90
ERSTE BD EM GOVE.R01TEO	AT0000809165	43,580	8,302	80,500	173.520	13,968,360.00	4.43
ERSTE BD EO RENT D01TEO	AT0000A1Y9Y6	107,603	2,000	257,300	109.170	28,089,441.00	8.91
ERSTE BD USA COR.D01TEO	AT0000A1Y364	22,025	43,607	101,600	144.460	14,677,136.00	4.65
ERSTE BD USA HY R01TEO	AT0000637491	46,491	4,969	82,700	188.960	15,626,992.00	4.95
ERSTE MORTGAGE R01TEO	AT0000700786	13,398	14,772	98,200	141.610	13,906,102.00	4.41
ERSTE STOCK GL R01TEO	AT0000812870	106,000	2,000	104,000	134.140	13,950,560.00	4.42
T 1750 T	AT0000A04FZ3	10,000	26,000	13,000	104.030	1,352,390.00	0.43
T 1751	AT0000A0DEH1	10,500	27,500	9,500	110.300	1,047,850.00	0.33
T 1851 T	AT0000A0K2C4	1,600	34,200	59,600	129.570	7,722,372.00	2.45
T 1852 T	AT0000A0K2G5	8,756	26,502	54,000	125.330	6,767,820.00	2.15
T 1900 EURR01TEO	AT0000A1BTH1	18,217	221,342	80,000	97.300	7,784,000.00	2.47
XT BOND EUR PASSIV T	AT0000A0K282	41,224	39,637	142,500	134.170	19,119,225.00	6.06
XT EUROPA EURO T	AT0000697065	1,238	1,393	902	1,789.890	1,614,480.78	0.51
Total issue country Austria						<u>148,476,308.78</u>	<u>47.07</u>
Total investment certificates denominated in EUR						<u>257,677,520.43</u>	<u>81.69</u>

**Investment certificates denominated in USD**

**Issue country Ireland**

AXA ROSEN.E.A.-US EN.I.A	IE0033609615	193,852	135,245	243,315	44.150	9,028,708.40	2.86
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	7,066	5,619	5,950	652.057	3,260,830.54	1.03
Total issue country Ireland						<u>12,289,538.94</u>	<u>3.90</u>

**Issue country Luxembourg**

ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	29,638	125,419	96,000	87.700	7,076,147.25	2.24
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	472,181	342,436	564,939	18.890	8,969,320.65	2.84
MONEDA-LAT.AMER.EQU. I DL	LU1224039393	15,749	9,349	6,400	113.690	611,544.80	0.19
PICTET-USA INDEX I DL	LU0188798671	29,490	18,860	35,469	327.670	9,768,135.17	3.10
Total issue country Luxembourg						<u>26,425,147.87</u>	<u>8.38</u>

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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>Issue country Austria</b>							
XT USA USD A	AT0000697081	2,372	2,198	2,878	2,881.540	6,970,139.62	2.21
Total issue country Austria						6,970,139.62	2.21
Total investment certificates denominated in USD translated at a rate of 1.18980						45,684,826.43	14.48
Total investment certificates						303,362,346.86	96.18

### Forward exchange agreements

**Unrealised  
result in EUR**

#### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF SPEST EUR/GBP 05.10.2020	FXF_TAX_3452240			3,318,738		-40,773.57	-0.01
FXF SPEST EUR/GBP 05.10.2020	FXF_TAX_3452488			219,234		-4,734.41	-0.00
FXF SPEST EUR/JPY 05.10.2020	FXF_TAX_3452263			4,904,704		157,840.66	0.05
FXF SPEST EUR/JPY 05.10.2020	FXF_TAX_3452322			82,290		2,510.88	0.00
FXF SPEST EUR/JPY 05.10.2020	FXF_TAX_3452759			59,492		-344.07	-0.00
FXF SPEST EUR/JPY 05.10.2020	FXF_TAX_3452857			297,200		-1,978.38	-0.00
FXF SPEST EUR/USD 05.10.2020	FXF_TAX_3452216			42,779,298		2,253,749.32	0.71
FXF SPEST EUR/USD 05.10.2020	FXF_TAX_3452310			2,168,314		110,538.38	0.04
FXF SPEST EUR/USD 05.10.2020	FXF_TAX_3452475			863,982		24,062.59	0.01
FXF SPEST EUR/USD 05.10.2020	FXF_TAX_3452706			1,271,644		11,753.71	0.00
FXF SPEST EUR/USD 05.10.2020	FXF_TAX_3452849			2,520,422		628.83	0.00
FXF SPEST EUR/USD 06.10.2020	FXF_TAX_3452291			7,441,368		403,067.22	0.13
FXF SPEST EUR/USD 06.10.2020	FXF_TAX_3452729			-16,957		-158.46	-0.00
Total issue country Austria						2,916,162.70	0.92
Total forward exchange agreements denominated in EUR						2,916,162.70	0.92
Total forward exchange agreements						2,916,162.70	0.92

### Breakdown of fund assets

Transferable securities						310,869,186.86	98.56
Forward exchange agreements						2,916,162.70	0.92
Bank balances						1,642,505.01	0.52
Other deferred items						-7,832.28	-0.00
Fund assets						315,420,022.29	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000802491	units	3,021,388.491
Value of dividend-bearing unit	AT0000802491	EUR	60.63
Non-dividend-bearing units outstanding	AT0000A09R60	units	1,658,064.531
Value of non-dividend-bearing unit	AT0000A09R60	EUR	77.58
Non-dividend-bearing units outstanding	AT0000A2AL08	units	15,655.000
Value of non-dividend-bearing unit	AT0000A2AL08	EUR	103.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A09R86	units	23,994.938
Value of KEST-exempt non-dividend-bearing unit	AT0000A09R86	EUR	81.77

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 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 Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Investment certificates</b>			
<b>Investment certificates denominated in EUR</b>			
<b>Issue country Germany</b>			
IS.S.E.600 HEA.C.U.ETF A.	DE000A0Q4R36	12,246	26,454
ISH.S.EU.600 TEL.U.ETF A.	DE000A0H08R2	0	51,551
<b>Issue country Ireland</b>			
ISHSIV-E.MSCI USA VAL.FA.	IE00BD1F4M44	303,789	303,789
SPDR MSCI EUROPE C.S.UETF	IE00BKWQ0D84	11,589	17,418
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	110,981	110,981
SPDR S+P US FIN.SE.S.UETF	IE00BWBXM500	69,000	69,000

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Luxembourg</b>			
A.P.IV SYSTEMAT.ALPHA I1C	LU0462954396	1,397	21,971
AB S.I.S.ABS.ALPH.P.IAEOH	LU0736560011	0	100,478
AMF-EUR.EQ.VAL.I2 UNH.EOA	LU1883315480	1,958	1,958
BLACKR.ST.A.D.E.A.R.I2EOH	LU1323999489	0	7,500
BLUEBAY-GL.SOV.OP.IEOPRF	LU1542977407	0	242
BLUEBAY-GL.SOV.OP.QEOCERF	LU1542978124	2,266	40,400
BNPP EU.SMALL CAP C.IEO	LU0212179997	5,880	14,816
JPM-EU.ST.GW.JPMESG IAEO	LU0248049172	0	8,998
LUM-M.W.T.(M.N).U.F. BAE0	LU0333226826	0	16,946
<b>Issue country Austria</b>			
ERST.BD DANUBIA EURR01TE0	AT0000812946	1,430	65,634
<b>Investment certificates denominated in USD</b>			
<b>Issue country Luxembourg</b>			
F.T.I.F.-FRANK.MENA IA DL	LU0352133093	58,248	131,515
JPM-US TECHNOLOGY C	LU0129496690	48,773	79,712
PROSPERITY CM-RUS.P.IPDL	LU1539557519	2,230	6,046
SISF EMERG.ASIA IZ CAP.DL	LU1188199936	55,532	93,795

Vienna, 4 November 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 (2019 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 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
<b>Total employee remuneration</b>	<b>23,259,171</b>
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
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>14,197,708</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 27 March 2020 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

YOU INVEST Portfolio 30  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2020, the income statement for the partial accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 August 2020 and of the earnings position of the fund for the partial 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, 4 November 2020

### **Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

**ppa MMag. Roland Unterweger**  
(Certified Public Accountant)

\* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

## Fund Rules

The Fund Rules for YOU INVEST Portfolio 30, 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 Fund may select the following assets according to the provisions of the InvFG and in compliance with § 14 (7) of the Austrian Income Tax Act (EStG) in conjunction with § 25 (1) 5 to 8, (2) to (4), and (6) to (8) of the Austrian Pension Fund Act (PKG) as amended by Federal Law Gazette I No. 68/2015.

The Fund invests predominantly, in other words at least 51% of its assets, in units in investment funds that, according to their rules, predominantly purchase bonds, equities, or comparable assets or that are categorised as a bond or equity fund or as comparable to a bond or equity fund by at least one internationally recognised organisation, regardless of the country in which the respective management company is registered.

The Management Company is not subject to any restrictions in the selection of the issuers included in the respective funds with regard to the locations of their registered offices or the respective economic sectors in which they are active.

The equities portion of the Fund should make up between 0% and 30% of the fund assets in total, and may account for as much as 40% for brief periods. Individual equities, derivatives, and units in investment funds that are categorised as equity funds, funds that are comparable to equity funds, and mixed funds are taken into account in the calculation of the total equities portion. The units in such investment funds are assigned to the equities portion in their entirety.

Equities, issuable securities similar to equities, corporate bonds, and other participation certificates as defined in § 25 (2) 4 PKG (as amended by Federal Law Gazette I No. 68/2015) may together with the other assets defined in § 25 (2) 6 PKG (as amended by Federal Law Gazette I No. 68/2015) comprise up to 70% of the fund assets; these assets may be purchased directly or indirectly through investment funds.

Debt instruments pursuant to the PKG as amended by Federal Law Gazette I No. 68/2015 may comprise up to 100% of the fund assets.

Investments in assets denominated in a currency other than EUR may make up no more than 30% of the fund assets. If hedges are employed for certain assets to eliminate the currency risk, such assets may be considered to be EUR-denominated assets.

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) may comprise up to 49% 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 20% of the fund assets per individual issue and may comprise up to 100% in aggregate total, provided that the target funds themselves (UCITS or UCI) do not invest more than 10% of their fund assets in units of other investment funds.

Units in UCIs may make up no more than 30% of the fund assets.

e) Derivative financial instruments

The Fund may acquire derivative products for hedging purposes. In addition, derivative products that are not used for hedging purposes may be acquired pursuant to § 25 (1) 6 PKG as amended by Federal Law Gazette I No. 68/2015 if they contribute to mitigating investment risks or making it easier to efficiently administer 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 units in investment funds, the Fund can hold a proportion of units in investment funds 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 September to 31 August.

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

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax 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 15 December of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 15 December 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 15 December 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 15 December 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 0.90% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.90% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

## **Annex to the Fund Rules**

### **List of exchanges with official trading and organised markets (As of September 2018)**

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

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

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

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

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

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

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

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

#### **1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:**

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

#### **2. Exchanges in European countries outside of the EEA**

- |      |                         |   |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka  |
| 2.2. | Montenegro:             | Podgorica   |
| 2.3. | Russia:                 | Moscow (RTS Stock Exchange)<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia:                 | Belgrade  |
| 2.5. | Turkey:                 | Istanbul (only “National Market” on the stock market)                     |

#### **3. Exchanges in non-European countries**

- |       |                       |  |
|-------|-----------------------|--|
| 3.1.  | Australia:            | Sydney, Hobart, Melbourne, Perth   |
| 3.2.  | Argentina:            | Buenos Aires   |
| 3.3.  | Brazil:               | Rio de Janeiro, Sao Paulo  |
| 3.4.  | Chile:                | Santiago   |
| 3.5.  | China:                | Shanghai Stock Exchange, Shenzhen Stock Exchange   |
| 3.6.  | Hong Kong:            | Hong Kong Stock Exchange   |
| 3.7.  | India:                | Mumbai   |
| 3.8.  | Indonesia:            | Jakarta  |
| 3.9.  | Israel:               | Tel Aviv   |
| 3.10. | Japan:                | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima                                  |
| 3.11. | Canada:               | Toronto, Vancouver, Montreal   |
| 3.12. | Colombia:             | Bolsa de Valores de Colombia   |
| 3.13. | Korea:                | Korea Exchange (Seoul, Busan)  |
| 3.14. | Malaysia:             | Kuala Lumpur, Bursa Malaysia Berhad  |
| 3.15. | Mexico:               | Mexico City  |
| 3.16. | New Zealand:          | Wellington, Christchurch/Invercargill, Auckland  |
| 3.17. | Peru:                 | Bolsa de Valores de Lima   |
| 3.18. | Philippines:          | Manila   |
| 3.19. | Singapore:            | Singapore Stock Exchange   |
| 3.20. | South Africa:         | Johannesburg   |
| 3.21. | Taiwan:               | Taipei   |
| 3.22. | Thailand:             | Bangkok  |
| 3.23. | USA:                  | New York, NYSE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati |
| 3.24. | Venezuela:            | Caracas  |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX)  |

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

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

#### 5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

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

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

\*\*) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

**Note regarding the data used**

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities, and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

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

**Note for retail funds:**

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

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