

# **ERSTE RESPONSIBLE STOCK AMERICA**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2019/20

## Contents

General Information about the Investment Firm .....	3
Development of the Fund .....	4
Method of Calculating the Global Exposure.....	5
Asset Allocation .....	6
Comparative Overview .....	6
Disbursement/Payment .....	10
Income Statement and Changes in Fund Assets.....	11
Statement of Assets and Liabilities as of 30 June 2020 .....	16
Remuneration Policy .....	24
Audit Report* .....	26
Fund Rules.....	29

## 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 WALTl (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
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE STOCK AMERICA jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2019 to 30 June 2020.

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

ERSTE RESPONSIBLE STOCK AMERICA is an equity fund that invests according to ethical and socially responsible criteria. Our integrative management approach includes the most important sustainable analysis methods. The exclusion criteria include atomic energy, child labour, weapons, coal, and the manufacture of genetically manipulated seed.

### Market

US stocks started off the reporting period on a sideways trajectory. Good and bad news about the trade conflict between China and the USA alternated and caused higher market volatility at times. Talk about a “no deal” Brexit also had a negative impact while interest rate cuts by central banks and largely positive corporate earnings lent support to the markets. Positive sentiment gained the upper hand on the markets starting in October and held sway until the end of the year. This optimism was driven above all by the positive developments in the trade conflict between the USA and China, but good news also came from Great Britain after Prime Minister Johnson succeeded in negotiating an exit agreement with the EU. American and European stock indices reached record highs in December. The global stock rally initially continued in the new year and drove the US stock indices to all-time highs yet again in January and February 2020. Starting in the middle of February, the outbreak of the coronavirus epidemic caused a dip in investor sentiment and a global correction on the equity markets. Investor sentiment worsened in March as the virus spread rapidly around the world and countries took corresponding containment measures, severely limiting economic and social life, and the markets suffered the most significant price declines since the financial crisis. Global equities were not able to rebound from their price losses until April, delivering positive performance for the first time in 2020. The rally was driven by central bank and government stimulus measures, the easing of restrictions in some countries, and the hopes for a medication against the virus. Further measures adopted by numerous countries to combat the economic impacts of the pandemic and increasingly positive economic data enabled the recovery on the markets to continue through to the end of the reporting period.

American stocks developed positively overall during the reporting period, with somewhat higher gains for euro investors due to the appreciation of the US dollar in annual comparison. The biggest winners included technology, consumer discretionary, health care, and communication services while segments including energy, financials, industry, real estate, and utilities failed to keep pace with the overall market.

### Portfolio

The weighting of consumer discretionary, consumer staples, and industry was reduced and energy companies were sold off entirely during the period while technology in particular but also financials were increased.

At present, the highest weightings are in technology, health care, communication services, and financials. By contrast, utilities, real estate, and materials are only held to a limited extent and energy is no longer included in the fund. The investment level of the fund was between 95% and 99% during the reporting period. The cash position was increased

somewhat in March due to the elevated jitters on the market but was then reduced successively as the recovery set in and the investment level was at 98% at the end of the period.

The fund generated a positive performance of 12.91% in USD (ISIN: AT0000858584) for the reporting period.

The greatest positive performance contributions during the period came from the reduction of energy and the low weighting of financials as well as the high weighting of technology. By contrast, the low weighting of consumer discretionary had a negative effect. In terms of stock picks, positive contributions were achieved with materials, health care, utilities, communication services providers, and financials while negative contributions were recorded in the consumer discretionary and technology sectors.

ERSTE RESPONSIBLE STOCK AMERICA made no use of futures or options during the reporting period. No currency hedges were used in 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 30.06.2020	
	USD millions	%
Equities		
CAD	2.8	3.21
USD	83.1	94.98
Transferable securities	85.9	98.19
Bank balances	1.6	1.78
Dividend entitlements	0.0	0.04
Other deferred items	-0.0	-0.01
Fund assets	87.5	100.00

## Comparative Overview

Accounting year	Fund assets
2017/2018	57,733,880.20
2018/2019	64,511,543.95
2019/2020	87,521,635.59

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	AT0000822812	EUR	268.51	7.9654	18.6845	6.60
2018/2019	Dividend-bearing units	AT0000822812	EUR	297.42	7.0249	3.3103	13.94
2019/2020	Dividend-bearing units	AT0000822812	EUR	332.58	7.1228	0.0000	14.48

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YNS3	EUR	84.46	7.9654	0.0000	0.18
2018/2019	Dividend-bearing units	AT0000A1YNS3	EUR	88.45	7.0249	0.0000	14.89
2019/2020	Dividend-bearing units	AT0000A1YNS3	EUR	93.99	7.1228	0.0000	15.25

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000858584	USD	313.40	9.3000	22.5301	9.00
2018/2019	Dividend-bearing units	AT0000858584	USD	339.09	8.0000	3.7886	11.30
2019/2020	Dividend-bearing units	AT0000858584	USD	373.75	8.0000	0.0000	12.91

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YNT1	USD	98.70	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YNT1	USD	109.93	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YNT1	USD	124.10	-	-	-

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	AT0000822655	EUR	356.59	6.3050	30.0062	6.53
2018/2019	Non-dividend-bearing units	AT0000822655	EUR	400.50	2.6382	11.2959	14.21
2019/2020	Non-dividend-bearing units	AT0000822655	EUR	455.56	0.8242	2.3865	14.49

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	AT0000A1YNU9	EUR	83.98	0.4690	2.1885	-0.39
2018/2019	Non-dividend-bearing units	AT0000A1YNU9	EUR	121.31	0.8081	3.6285	45.17
2019/2020	Non-dividend-bearing units	AT0000A1YNU9	EUR	138.97	0.3871	1.3957	15.31

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	AT0000A2B4Z0	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A2B4Z0	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B4Z0	EUR	99.14	0.3225	1.5452	9.96

ERSTE RESPONSIBLE STOCK AMERICA

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	AT0000812862	USD	417.13	7.3160	31.9019	9.12
2018/2019	Non-dividend-bearing units	AT0000812862	USD	456.62	3.0081	12.6637	11.30
2019/2020	Non-dividend-bearing units	AT0000812862	USD	512.19	0.9308	2.1964	12.92

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	AT0000A1YNV7	USD	98.70	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YNV7	USD	109.93	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YNV7	USD	124.10	-	-	-

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	AT0000639463	CZK	9,295.42	-	944.6891	6.04
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	10,366.84	-	355.0126	11.53
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	12,427.40	-	75.0865	19.88

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	AT0000A1YNY1	CZK	2,206.92	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	2,463.75	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	2,954.16	-	-	-

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	AT0000A0A1P0	EUR	362.06	-	34.9820	7.90
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	410.28	-	14.2696	13.32
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	469.11	-	2.9896	14.34

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	AT0000A1YNW5	EUR	84.78	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	96.83	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	110.84	-	-	-

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	AT0000627476	HUF	117,539.31	-	11,162.9910	13.32
2018/2019	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	131,483.69	-	4,683.9967	11.86
2019/2020	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	165,202.18	-	1,115.7782	25.64

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	AT0000A1YNZ8	HUF	27,910.23	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	31,262.17	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	39,323.32	-	-	-

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	AT0000673371	USD	417.12	-	41.5214	8.99
2018/2019	KESt-exempt non-dividend-bearing units	AT0000673371	USD	464.33	-	15.9922	11.32
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673371	USD	524.25	-	4.0004	12.90

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	AT0000A1YNX3	USD	98.99	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	110.28	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	124.50	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2019 to 30 June 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 1 September 2020 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000822812	EUR	7.1228		0.6011	0.6011	0.0000
Dividend-bearing units	AT0000A1YNS3	EUR	7.1228		0.4190	0.4190	0.0000
Dividend-bearing units	AT0000858584	USD	8.0000		0.6793	0.6793	0.0000
Dividend-bearing units	AT0000A1YNT1	USD	-		-	-	-
Non-dividend-bearing units	AT0000822655	EUR	0.8242		0.8242	0.8242	2.3865
Non-dividend-bearing units	AT0000A1YNU9	EUR	0.3871		0.3871	0.3871	1.3957
Non-dividend-bearing units	AT0000A2B4Z0	EUR	0.3225		0.3225	0.3225	1.5452
Non-dividend-bearing units	AT0000812862	USD	0.9308		0.9308	0.9308	2.1964
Non-dividend-bearing units	AT0000A1YNV7	USD	-		-	-	-
KESSt-exempt non-dividend-bearing units	AT0000639463	CZK	-	*	-	-	75.0865
KESSt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	-	*	-	-	2.9896
KESSt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000627476	HUF	-	*	-	-	1,115.7782
KESSt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000673371	USD	-	*	-	-	4.0004
KESSt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	-	*	-	-	-

\* 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>AT0000822812 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (37,028.541 units)	297.42
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0238 units at a calculated value of 295.77)	7.0249
Unit value at the end of the reporting period (36,596.468 units)	332.58
Total value including (notional) units gained through dividend disbursement/payment	340.48
Net earnings per unit	43.06
<b>Value development of one unit in the period</b>	<b>14.48%</b>

<b>AT0000A1YNS3 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (30.000 units)	88.45
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0845 units at a calculated value of 83.10)	7.0249
Unit value at the end of the reporting period (30.000 units)	93.99
Total value including (notional) units gained through dividend disbursement/payment	101.94
Net earnings per unit	13.49
<b>Value development of one unit in the period</b>	<b>15.25%</b>

<b>AT0000858584 dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (19,236.050 units)	339.09
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0244 units at a calculated value of 327.74)	8.0000
Unit value at the end of the reporting period (18,234.150 units)	373.75
Total value including (notional) units gained through dividend disbursement/payment	382.87
Net earnings per unit	43.78
<b>Value development of one unit in the period</b>	<b>12.91%</b>

<b>AT0000A1YNT1 dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (0.000 units)	109.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	124.10
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>AT0000822655 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (45,023.518 units)	400.50
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0065 units at a calculated value of 405.11)	2.6382
Unit value at the end of the reporting period (54,032.144 units)	455.56
Total value including (notional) units gained through dividend disbursement/payment	458.53
Net earnings per unit	58.03
<b>Value development of one unit in the period</b>	<b>14.49%</b>

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**ERSTE RESPONSIBLE STOCK AMERICA**


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<b>AT0000A1YNU9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (25.000 units)	121.31
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0066 units at a calculated value of 122.84)	0.8081
Unit value at the end of the reporting period (25.000 units)	138.97
Total value including (notional) units gained through dividend disbursement/payment	139.88
Net earnings per unit	18.57
<b>Value development of one unit in the period</b>	<b>15.31%</b>

<b>AT0000A2B4Z0 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	90.16
Disbursement/payment	0.0000
Unit value at the end of the reporting period (97.799 units)	99.14
Total value including (notional) units gained through dividend disbursement/payment	99.14
Net earnings per unit	8.98
<b>Value development of one unit in the period</b>	<b>9.96%</b>

<b>AT0000812862 non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (14,114.444 units)	456.62
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0067 units at a calculated value of 449.13)	3.0081
Unit value at the end of the reporting period (12,379.977 units)	512.19
Total value including (notional) units gained through dividend disbursement/payment	515.62
Net earnings per unit	59.00
<b>Value development of one unit in the period</b>	<b>12.92%</b>

<b>AT0000A1YNV7 non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (0.000 units)	109.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	124.10
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>AT0000639463 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (22,064.734 units)	10,366.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (21,372.403 units)	12,427.40
Total value including (notional) units gained through dividend disbursement/payment	12,427.40
Net earnings per unit	2,060.56
<b>Value development of one unit in the period</b>	<b>19.88%</b>

<b>AT0000A1YNY1 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,463.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,954.16
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>AT0000A0A1P0 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,480.000 units)	410.28
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,207.000 units)	469.11
Total value including (notional) units gained through dividend disbursement/payment	469.11
Net earnings per unit	58.83
<b>Value development of one unit in the period</b>	<b>14.34%</b>

<b>AT0000A1YNW5 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	96.83
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	110.84
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>AT0000627476 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (10,625.723 units)	131,483.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (28,970.045 units)	165,202.18
Total value including (notional) units gained through dividend disbursement/payment	165,202.18
Net earnings per unit	33,718.49
<b>Value development of one unit in the period</b>	<b>25.64%</b>

<b>AT0000A1YNZ8 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	31,262.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	39,323.32
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>AT0000673371 KES-st-exempt non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (5,601.044 units)	464.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (10,530.862 units)	524.25
Total value including (notional) units gained through dividend disbursement/payment	524.25
Net earnings per unit	59.92
<b>Value development of one unit in the period</b>	<b>12.90%</b>

<b>AT0000A1YNX3 KES-st-exempt non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (0.000 units)	110.28
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	124.50
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) 3,612.19

Dividend income 875,154.70

Other income 8) 0.00

Total income (without profit or loss from price changes) 878,766.89

**Interest paid** - 3,743.67

##### **Expenses**

Fees paid to Investment Firm - 1,294,310.15

Costs for the financial auditor and tax consultation - 7,414.43

Publication costs - 113,420.89

Securities account fees - 38,919.59

Depositary bank fees - 108,441.75

Costs for the external consultant 0.00

Total expenses - 1,562,506.81

Compensation for management costs from sub-funds 1) 0.00

**Ordinary fund result (excluding income adjustment) - 687,483.59**

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

Realised gains 4) 4,388,614.34

Realised losses 5) - 3,176,025.91

**Realised profit or loss from price changes (excluding income adjustment) 1,212,588.43**

**Realised fund result (excluding income adjustment) 525,104.84**

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

Changes in the unrealised profit or loss from price changes 7) 8,374,335.18

**Result for the reporting period 6) 8,899,440.02**

### **c. Income adjustment**

Income adjustment for income in the period 56,081.39

Income adjustment for profit carried forward from dividend-bearing units - 100,199.19

**Overall fund result 8,855,322.22**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>64,511,543.95</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 608,896.46</b>
<b>Issue and redemption of units</b>	<b>14,763,665.88</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>8,855,322.22</b>
<b>Fund assets at the end of the reporting period</b>	<b>87,521,635.59</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): USD 9,586,923.61.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 21,808.70.
- 7) Thereof changes in unrealised gains USD 8,546,577.53 and unrealised losses USD -172,242.35.
- 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 USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.

# Statement of Assets and Liabilities as of 30 June 2020

(including changes in securities assets from 1 July 2019 to 30 June 2020)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
LUNDIN MINING CORP.	CA5503721063	76,000	0	76,000	7.280	406,270.88	0.46
Total issue country Canada						406,270.88	0.46
Total equities denominated in CAD translated at a rate of 0.73430						406,270.88	0.46
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	900	650	2,250	212.110	477,247.50	0.55
Total issue country Ireland						477,247.50	0.55
<b>Issue country USA</b>							
BRISTOL-MYERS SQU.CV RIG.	US1101221570	3,500	0	3,500	3.580	12,530.00	0.01
Total issue country USA						12,530.00	0.01
Total equities denominated in USD						489,777.50	0.56
Total publicly traded securities						896,048.38	1.02
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
AGNICO EAGLE MINES LTD.	CA0084741085	2,800	4,100	8,200	86.930	523,424.75	0.60
CDN PACIFIC RAILWAY	CA13645T1003	1,400	2,500	1,400	345.320	354,993.57	0.41
MANULIFE FINANCIAL CORP.	CA56501R1064	18,650	5,650	41,000	18.470	556,059.77	0.64
ROYAL BK CDA	CA7800871021	3,220	4,420	8,600	92.110	581,669.05	0.66
TORONTO-DOMINION BK	CA8911605092	2,700	4,510	8,690	60.590	386,626.35	0.44
Total issue country Canada						2,402,773.49	2.75
Total equities denominated in CAD translated at a rate of 0.73430						2,402,773.49	2.75
<b>Equities denominated in USD</b>							
<b>Issue country Cayman Islands</b>							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	3,000	0	3,000	215.700	647,100.00	0.74
Total issue country Cayman Islands						647,100.00	0.74
<b>Issue country Ireland</b>							
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	7,240	1,180	6,060	88.980	539,218.80	0.62
Total issue country Ireland						539,218.80	0.62

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Jersey</b>							
APTIV PLC DL -.01	JE00B783TY65	0	0	5,000	77.920	389,600.00	0.45
Total issue country Jersey						<u>389,600.00</u>	<u>0.45</u>
<b>Issue country Canada</b>							
B2GOLD CORP.	CA11777Q2099	95,000	0	95,000	5.690	540,550.00	0.62
WHEATON PREC. METALS	CA9628791027	10,000	9,200	16,800	44.050	740,040.00	0.85
Total issue country Canada						<u>1,280,590.00</u>	<u>1.46</u>
<b>Issue country Netherlands</b>							
NXP SEMICONDUCTORS EO-.20	NL0009538784	1,500	0	5,200	114.040	593,008.00	0.68
Total issue country Netherlands						<u>593,008.00</u>	<u>0.68</u>
<b>Issue country Switzerland</b>							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	0	970	4,480	81.550	365,344.00	0.42
Total issue country Switzerland						<u>365,344.00</u>	<u>0.42</u>
<b>Issue country USA</b>							
3M CO. DL-.01	US88579Y1010	3,200	2,000	3,200	155.990	499,168.00	0.57
ABBOTT LABS	US0028241000	2,800	1,900	13,400	91.430	1,225,162.00	1.40
ABBVIE INC. DL-.01	US00287Y1091	7,300	2,920	4,380	98.180	430,028.40	0.49
ADOBE INC.	US00724F1012	360	0	3,100	435.310	1,349,461.00	1.54
AGILENT TECHS INC. DL-.01	US00846U1016	5,200	0	5,200	88.370	459,524.00	0.53
AIR PROD. CHEM. DL 1	US0091581068	1,400	340	1,060	241.460	255,947.60	0.29
AKAMAI TECH. DL-.01	US00971T1016	2,600	0	2,600	107.090	278,434.00	0.32
ALASKA AIR GRP INC. DL 1	US0116591092	7,600	1,300	6,300	36.260	228,438.00	0.26
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	3,800	0	3,800	148.110	562,818.00	0.64
ALPHABET INC.CLA DL-.001	US02079K3059	500	290	3,610	1,418.050	5,119,160.50	5.85
AMER. EXPRESS DL -.20	US0258161092	4,300	1,130	3,170	95.200	301,784.00	0.34
AMERIPRISE FINL DL-.01	US03076C1062	500	0	3,800	150.040	570,152.00	0.65
AMGEN INC. DL-.0001	US0311621009	320	360	3,260	235.860	768,903.60	0.88
ANTHEM INC. DL-.01	US0367521038	0	780	1,100	262.980	289,278.00	0.33
APPLE INC.	US0378331005	20,950	0	20,950	364.800	7,642,560.00	8.73
APPLIED MATERIALS INC.	US0382221051	2,100	1,690	6,610	60.450	399,574.50	0.46
AT + T INC. DL 1	US00206R1023	5,000	11,050	41,950	30.230	1,268,148.50	1.45
AUTODESK INC.	US0527691069	1,600	0	1,600	239.190	382,704.00	0.44
AUTOM. DATA PROC. DL -.10	US0530151036	2,350	740	1,610	148.890	239,712.90	0.27
BIOGEN INC. DL -.0005	US09062X1037	700	280	1,970	267.550	527,073.50	0.60
BIOMARIN PHAR. DL-.001	US09061G1013	2,100	0	6,100	123.340	752,374.00	0.86
BOSTON SCIENTIFIC DL-.01	US1011371077	9,800	2,810	6,990	35.110	245,418.90	0.28
BRISTOL-MYERS SQUIBBDL-10	US1101221083	18,500	0	18,500	58.800	1,087,800.00	1.24
CATERPILLAR INC. DL 1	US1491231015	1,400	900	2,900	126.500	366,850.00	0.42
CIGNA CORP. NEW DL 1	US1255231003	4,590	2,120	2,470	187.650	463,495.50	0.53
CISCO SYSTEMS DL-.001	US17275R1023	0	4,390	24,610	46.640	1,147,810.40	1.31
CSX CORP. DL 1	US1264081035	1,700	1,400	5,100	69.740	355,674.00	0.41
CUMMINS INC. DL 2.50	US2310211063	2,500	0	2,500	173.260	433,150.00	0.49

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
CVS HEALTH CORP. DL-.01	US1266501006	5,480	1,480	12,200	64.970	792,634.00	0.91
DANAHER CORP. DL-.01	US2358511028	3,500	0	3,500	176.830	618,905.00	0.71
DARLING INGRED.INC.DL-.01	US2372661015	20,500	0	20,500	24.620	504,710.00	0.58
WALT DISNEY CO	US2546871060	8,570	0	8,570	111.510	955,640.70	1.09
DROPBOX INC CL. A	US26210C1045	16,000	0	16,000	21.770	348,320.00	0.40
ECOLAB INC. DL 1	US2788651006	0	1,710	1,780	198.950	354,131.00	0.40
EDWARDS LIFESCIENCES	US28176E1082	3,960	2,000	3,960	69.110	273,675.60	0.31
EL. ARTS INC. DL-.01	US2855121099	3,500	0	3,500	132.050	462,175.00	0.53
ELI LILLY	US5324571083	0	1,620	1,880	164.180	308,658.40	0.35
ENPHASE ENERGY INC.DL-.01	US29355A1079	8,500	0	8,500	47.570	404,345.00	0.46
EQUINIX INC. DL-.001	US29444U7000	525	0	525	702.300	368,707.50	0.42
FEDEX CORP. DL-.10	US31428X1063	0	0	1,750	140.220	245,385.00	0.28
FIRST SOLAR INC. D -.001	US3364331070	2,000	0	8,500	49.500	420,750.00	0.48
FISERV INC. DL-.01	US3377381088	5,110	1,010	4,100	97.620	400,242.00	0.46
GILEAD SCIENCES DL-.001	US3755581036	4,800	2,190	12,410	76.940	954,825.40	1.09
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	8,400	4,900	17,400	28.460	495,204.00	0.57
INTEL CORP. DL-.001	US4581401001	3,820	3,800	23,300	59.830	1,394,039.00	1.59
INTL BUS. MACH. DL-.20	US4592001014	460	820	5,380	120.770	649,742.60	0.74
INTUIT INC. DL-.01	US4612021034	350	340	1,560	296.190	462,056.40	0.53
IQVIA HLDGS DL-.01	US46266C1053	650	1,000	3,300	141.880	468,204.00	0.53
JPMORGAN CHASE DL 1	US46625H1005	20,000	0	20,000	94.060	1,881,200.00	2.15
KEYCORP DL 1	US4932671088	37,500	10,000	27,500	12.180	334,950.00	0.38
LOWE'S COS INC. DL-.50	US5486611073	2,300	1,290	5,710	135.120	771,535.20	0.88
LUMENTUM HLDGS IN.DL-.001	US55024U1097	0	1,000	4,000	81.430	325,720.00	0.37
MASTERCARD INC.A DL-.0001	US57636Q1040	1,690	940	4,500	295.700	1,330,650.00	1.52
MERCK CO. DL-.01	US58933Y1055	2,100	3,140	15,460	77.330	1,195,521.80	1.37
MICROSOFT DL-.00000625	US5949181045	3,700	7,490	36,110	203.510	7,348,746.10	8.40
MOHAWK INDS INC. DL-.01	US6081901042	4,500	1,300	4,500	101.760	457,920.00	0.52
MORGAN STANLEY DL-.01	US6174464486	14,670	2,210	12,460	48.300	601,818.00	0.69
NEWMONT CORP. DL 1.60	US6516391066	4,000	0	4,000	61.740	246,960.00	0.28
NVIDIA CORP. DL-.01	US67066G1040	2,100	570	5,180	379.910	1,967,933.80	2.25
ORACLE CORP. DL-.01	US68389X1054	12,000	13,860	12,000	55.270	663,240.00	0.76
PAYPAL HDGS INC.DL-.0001	US70450Y1038	540	630	5,500	174.230	958,265.00	1.09
PEPSICO INC. DL-.0166	US7134481081	0	2,210	9,200	132.260	1,216,792.00	1.39
PFIZER INC. DL-.05	US7170811035	10,000	22,000	10,000	32.700	327,000.00	0.37
PLUG POWER INC. DL-.01	US72919P2020	85,000	0	85,000	8.210	697,850.00	0.80
PNC FINL SERVICES GRP DL5	US6934751057	2,560	860	5,300	105.210	557,613.00	0.64
PROCTER GAMBLE	US7427181091	0	2,800	14,900	119.570	1,781,593.00	2.04
PROLOGIS INC. DL-.01	US74340W1036	0	1,210	3,590	93.330	335,054.70	0.38
PRUDENTIAL FINL DL-.01	US7443201022	8,090	1,190	6,900	60.900	420,210.00	0.48
QUALCOMM INC. DL-.0001	US7475251036	9,400	2,420	6,980	91.210	636,645.80	0.73
REGENERON PHARMAC.DL-.001	US75886F1075	0	0	750	623.650	467,737.50	0.53
S+P GLOBAL INC. DL 1	US78409V1044	600	0	2,300	329.480	757,804.00	0.87
SALESFORCE.COM DL-.001	US79466L3024	0	690	4,610	187.330	863,591.30	0.99
SERVICENOW INC. DL-.001	US81762P1021	1,000	0	1,000	405.060	405,060.00	0.46
SHERWIN-WILLIAMS DL 1	US8243481061	600	140	460	577.850	265,811.00	0.30
SOLAREGE TECHN. DL-.0001	US83417M1045	0	0	5,000	138.780	693,900.00	0.79
STARBUCKS CORP.	US8552441094	7,600	13,000	7,600	73.590	559,284.00	0.64
SUNNOVA ENERGY INT.-.0001	US86745K1043	48,000	7,500	40,500	17.070	691,335.00	0.79
SUNPOWER CORP. DL -.01	US8676524064	10,000	0	40,000	7.660	306,400.00	0.35
SUNRUN INC. DL-.0001	US86771W1053	11,000	0	31,000	19.720	611,320.00	0.70

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
TERRAFORM POWER A NEW	US88104R2094	0	9,000	23,500	18.440	433,340.00	0.50
TEXAS INSTR. DL 1	US8825081040	1,500	910	3,690	126.970	468,519.30	0.54
THERMO FISH.SCIENTIF.DL 1	US8835561023	300	330	3,320	362.340	1,202,968.80	1.37
TJX COS INC. DL 1	US8725401090	14,100	8,800	11,800	50.560	596,608.00	0.68
TPI COMPOSITES INC. -.01	US87266J1043	10,500	0	22,500	23.370	525,825.00	0.60
TRIMBLE INC.	US8962391004	12,000	0	12,000	43.190	518,280.00	0.59
TYSON FOODS INC A DL-.10	US9024941034	5,500	0	5,500	59.710	328,405.00	0.38
UNION PAC. DL 2.50	US9078181081	0	1,080	3,660	169.070	618,796.20	0.71
UNITEDHEALTH GROUP DL-.01	US91324P1021	4,190	0	4,190	294.950	1,235,840.50	1.41
VERIZON COMM. INC. DL-.10	US92343V1044	0	7,960	16,740	55.130	922,876.20	1.05
VISA INC. CL. A DL -.0001	US92826C8394	610	1,210	9,200	193.170	1,777,164.00	2.03
VMWARE INC.CLASS A	US9285634021	3,700	0	3,700	154.860	572,982.00	0.65
VOYA FINANCIAL INC.DL-.01	US9290891004	4,000	0	10,000	46.650	466,500.00	0.53
WESTINGH.AI.BR.T. DL-.01	US9297401088	8,459	0	8,700	57.570	500,859.00	0.57
XYLEM INC. DL-.01	US98419M1009	1,800	0	6,800	64.960	441,728.00	0.50
Total issue country USA						78,823,109.10	90.06
Total equities denominated in USD						82,637,969.90	94.42
Total securities admitted to organised markets						85,040,743.39	97.17

#### Breakdown of fund assets

Transferable securities	85,936,791.77	98.19
Bank balances	1,557,395.68	1.78
Dividend entitlements	32,096.33	0.04
Other deferred items	-4,648.19	-0.01
Fund assets	87,521,635.59	100.00

#### Investor note:

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

Dividend-bearing units outstanding	AT0000858584	units	18,234.150
Value of dividend-bearing unit	AT0000858584	USD	373.75
Dividend-bearing units outstanding	AT0000822812	units	36,596.468
Value of dividend-bearing unit	AT0000822812	EUR	332.58
Dividend-bearing units outstanding	AT0000A1YNS3	units	30.000
Value of dividend-bearing unit	AT0000A1YNS3	EUR	93.99
Dividend-bearing units outstanding	AT0000A1YNT1	units	0.000
Value of dividend-bearing unit	AT0000A1YNT1	USD	124.10
Non-dividend-bearing units outstanding	AT0000822655	units	54,032.144
Value of non-dividend-bearing unit	AT0000822655	EUR	455.56
Non-dividend-bearing units outstanding	AT0000812862	units	12,379.977
Value of non-dividend-bearing unit	AT0000812862	USD	512.19

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Non-dividend-bearing units outstanding	AT0000A1YNU9	units	25.000
Value of non-dividend-bearing unit	AT0000A1YNU9	EUR	138.97
Non-dividend-bearing units outstanding	AT0000A1YNV7	units	0.000
Value of non-dividend-bearing unit	AT0000A1YNV7	USD	124.10
Non-dividend-bearing units outstanding	AT0000A2B4Z0	units	97.799
Value of non-dividend-bearing unit	AT0000A2B4Z0	EUR	99.14
KEST-exempt non-dividend-bearing units outstanding	AT0000673371	units	10,530.862
Value of KEST-exempt non-dividend-bearing unit	AT0000673371	USD	524.25
KEST-exempt non-dividend-bearing units outstanding	AT0000639463	units	21,372.403
Value of KEST-exempt non-dividend-bearing unit	AT0000639463	CZK	12,427.40
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	units	28,970.045
Value of KEST-exempt non-dividend-bearing unit	AT0000627476	HUF	165,202.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A0A1P0	units	2,207.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0A1P0	EUR	469.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNW5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNW5	EUR	110.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNX3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNX3	USD	124.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNY1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNY1	CZK	2,954.16
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNZ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNZ8	HUF	39,323.32

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>Publicly traded securities</b>			
<b>Equities denominated in USD</b>			
<b>Issue country Ireland</b>			
INGERSOLL-RAND PLC DL 1	IE00B6330302	0	5,840
<b>Issue country Canada</b>			
HYDROGENICS CORP.	CA4488832078	0	18,000
<b>Issue country USA</b>			
CELGENE CORP. DL-.01	US1510201049	0	3,500
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
BK MONTREAL CD 2	CA0636711016	0	3,200
BK NOVA SCOTIA	CA0641491075	6,500	6,500
CANADIAN NATL RAILWAY CO.	CA1363751027	4,300	4,300

## ERSTE RESPONSIBLE STOCK AMERICA

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
ENBRIDGE INC.	CA29250N1050	0	11,800
GILDAN ACTIVEWEAR SV	CA3759161035	0	8,100
METRO INC.	CA59162N1096	8,000	8,000
TELUS CORP.	CA87971M1032	0	8,200
WASTE CONNECTIONS	CA94106B1013	3,500	3,500
<b>Equities denominated in USD</b>			
<b>Issue country Bermuda</b>			
AXALTA COATING SYSTEM.DL1	BMG0750C1082	4,500	10,500
<b>Issue country Great Britain</b>			
NIELSEN HLDGS EO-07	GB00BWFY5505	22,000	22,000
<b>Issue country Ireland</b>			
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	4,360
ALLEGION PLC DL 1	IE00BFR3W74	1,200	4,700
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	0	6,830
<b>Issue country Canada</b>			
SUNOPTA INC.	CA8676EP1086	0	80,000
<b>Issue country USA</b>			
CME GROUP INC. DL-.01	US12572Q1058	1,400	1,400
COCA-COLA CO. DL-.25	US1912161007	2,000	22,300
COGNIZANT TECH. SOL.A	US1924461023	0	3,300
COMERICA INC. DL 5	US2003401070	0	5,500
DEERE CO. DL 1	US2441991054	600	2,500
DELTA AIR LINES INC.	US2473617023	0	7,000
ESTEE LAUDER COS A DL-.01	US5184391044	0	2,300
GENL EL. CO. DL-.06	US3696041033	0	44,930
INGERSOLL-RAND DL-.01	US45687V1061	4,094	4,094
JOHNSON + JOHNSON DL 1	US4781601046	1,000	14,500
MONDELEZ INTL INC. A	US6092071058	0	7,100
PVH CORP. DL 1	US6936561009	7,100	10,200
STANLEY BL. + DECK.DL2.50	US8545021011	0	1,800
TIFFANY + CO. DL-.01	US8865471085	0	3,220
UNITED PARCEL SE.B DL-01	US9113121068	0	2,200
WORKDAY INC.CL.A DL-.001	US98138H1014	0	1,400

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			
<b>Unlisted securities</b>			
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
TELUS CORP.	CA87971M9969	24,600	24,600

Vienna, 31 August 2020

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://www.signaturpruefung.gv.at).  
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2018 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.18	247
Number of risk bearers as of 31.12.18	95
Fixed remuneration	17,978,470
Variable remuneration (bonuses)	4,589,208
<b>Total employee remuneration</b>	<b>22,567,678</b>
Thereof remuneration for managing directors	1,049,937
Thereof remuneration for managerial risk bearers	4,317,407
Thereof remuneration for risk bearers with control functions*	692,269
Thereof remuneration for other risk bearers	6,853,589
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>12,913,202</b>

\* Includes the Head of Compliance

### Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 3 April 2019 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

## **Audit Report\***

### **Statement on the annual report**

#### **Audit opinion**

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

ERSTE RESPONSIBLE STOCK AMERICA  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 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 June 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, 31 August 2020

### **Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

## Fund Rules

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

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

### Article 1 Fund Units

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

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

### Article 2 Depositary Bank (Depositary)

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

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

### Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from issuers that have been categorised as socially responsible by the Management Company on the basis of a predefined screening process and that are registered in America, that are listed on a securities exchange in America, or that are traded on a regularly operating securities market in America in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips). There are no restrictions with regard to the economic sector in which the issuer is active.

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The accounting year of the Fund is from 1 July to 30 June.

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

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

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

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

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

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

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

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

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

**Use of earnings for non-dividend-bearing units without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign unit category)**

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

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. The fee will be charged to the fund assets once per month.

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

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

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

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

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

### **Annex to the Fund Rules**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

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

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