

ERSTE STOCK JAPAN

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	5
Comparative Overview	6
Disbursement/Payment	7
Income Statement and Changes in Fund Assets.....	8
Statement of Assets and Liabilities as of 31 August 2020.....	11
Remuneration Policy	24
Information about Employee Remuneration under Outsourcing	26
Audit Report*	27
Fund Rules.....	30

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTZ (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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE STOCK JAPAN jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2019 to 31 August 2020.

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

The Management Company employs the services of DAIWA Asset Management (Singapore) Ltd. for the management of the Fund.

The Japanese exchange is closed from 29 April 2020 to 6 May 2020 due to the Golden Week holidays. Therefore, it will not be possible to calculate the fund value from 30 April 2020 to 7 May 2020, meaning that no unit certificates can be issued or redeemed during this period. The next calculated value will be determined and published on 8 May 2020 for the unit certificate transactions that have been collected up to that date.

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

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the MSCI Japan Net Return index as a benchmark (index provider disclaimer: <https://www.erste-am.com/indexdisclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

Development of the Fund

The depreciation of the yen versus the euro had a negative impact on the net asset value per unit during the reporting period. The overall performance of the fund (ISIN: AT0000639059) came to plus 1.43%.

The local equity market was on an uptrend from the beginning of the period thanks to a series of interest rate cuts in the USA that mitigated fears of an excessive economic downturn and thanks to an agreement being reached on some issues in the trade dispute between the USA and China. But share prices fell drastically between the end of February and the middle of March due to fears about the spread of COVID-19 in China at the end of January and due to fears of a spread of the virus outside of China starting in the second half of February. The number of cases in the USA began to rise rapidly in March, and fears of a massive increase in the infection rate in Japan also grew. Share prices began rising starting at the end of March in response to the monetary policy easing of key central banks. The reopening of the economy in Europe and the USA, where the number of new COVID-19 cases peaked, and the lifting of the state of emergency in Japan at the end of May were good signs. Share prices reached a new high after the middle of June as fears about the spread of COVID-19 in the USA began to grow again. Share prices went back down at the end of July, in part due to a resurgence of the epidemic in the country and uncertainty about the recovery of the US labour market in July, but rose in August again as hopes for vaccines grew and based on expectations that the monetary policy easing would be extended in the USA.

The measures implemented to prevent the spread of COVID-19 were based on restricting the movement of people. Significant disparities arose between yields in various sectors, for example with the performance of companies in

the travel industry and of retailers with physical customer contact deteriorating but demand increasing sharply in e-commerce. Projections also became highly unreliable with little basis for accurately predicting future earnings, which depressed the earnings yield factor. This caused risk aversion among market participants and drove a preference for high quality large caps due to their relative security. Declining interest rates around the world were bad for value stocks. And the expected dividend yield factor was also negatively impacted by the worldwide prohibition on shareholder returns.

Primarily increased factor commitments in the large quality and small value segments. The former addresses the supply and demand constellation of foreign investors while the latter addresses the supply and demand constellation of individual investors. These factors exhibit a stable inverse correlation. Thus, we expect to be able to achieve a stable factor premium by increasing our exposure to large quality and small value at the same time.

Outlook

We believe that the political measures of the new Japanese prime minister in the middle of September, the decisions of the FOMC (US Federal Open Market Committee), the first debate in the US presidential election campaign, and progress towards the release of COVID-19 vaccines are key factors. We expect share prices to remain stable despite some degree of caution with high prices, but there is still the risk of sentiment turning on the equity market if the expected outcome of the presidential election changes after a debate or if bad news about vaccine development makes the rounds.

Main components of the fund's performance:

(+) Positive contribution to the excess return over benchmark

Our overweighting of the large quality and small value segments made a positive contribution to the factor earnings of our entire portfolio throughout the year.

(-) Negative contribution to excess return over benchmark

The inverse correlation between the large quality factor and small value factor did not apply at times, and there was a specific loss that could not be explained by the risk model.

Strategy outlook in terms of alpha factor allocation

- The sustained low interest rates around the world will cause a continued preference for equities, with more focus being placed on growth prospects than valuations.
- We are certain that the combination of large quality and small value will continue to deliver a stable factor premium going forward.
- We plan to increase our allocation to large caps with trailing performance to reduce the level of risk while keeping the expected returns at the desired level.

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 th 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	%
Equities		
JPY	21.7	95.36
Securities	21.7	95.36
Financial futures	0.0	0.02
Bank balances	1.0	4.51
Dividend entitlements	0.0	0.12
Other deferred items	-0.0	-0.01
Fund assets	22.8	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	46,247,395.48
2018/2019	25,132,556.65
2019/2020	22,766,986.76

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	AT0000639059	EUR	86.25	1.6000	4.2257	8.70
2018/2019	Dividend-bearing units	AT0000639059	EUR	81.00	1.2000	0.0000	-4.22
2019/2020	Dividend-bearing units	AT0000639059	EUR	81.04	1.2000	0.0000	1.43

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	AT0000697073	EUR	107.75	1.2569	5.9956	8.71
2018/2019	Non-dividend-bearing units	AT0000697073	EUR	101.94	0.0000	0.0000	-4.22
2019/2020	Non-dividend-bearing units	AT0000697073	EUR	103.39	0.0000	0.0000	1.42

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	AT0000633292	CZK	2,848.42	-	192.2931	7.10
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000633292	CZK	2,752.80	-	0.0000	-3.36
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000633292	CZK	2,825.72	-	0.0000	2.65

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	AT0000639067	EUR	110.70	-	5.8747	8.71
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000639067	EUR	106.03	-	0.0000	-4.22
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000639067	EUR	107.54	-	0.0000	1.42

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	AT0000A00GF1	HUF	36,096.50	-	2,427.7308	16.01
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	35,101.23	-	0.0000	-2.76
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	38,167.02	-	0.0000	8.73

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 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 1 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	AT0000639059	EUR	1.2000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000697073	EUR	0.0000		0.0000	0.0000	0.0000
KESSt-exempt non-dividend-bearing units	AT0000633292	CZK	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000639067	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	-	*	-	-	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.

AT0000639059 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (39,084.778 units)	81.00
Disbursement/payment on 28.11.2019 (corresponds to roughly 0.0138 units at a calculated value of 87.15)	1.2000
Unit value at the end of the reporting period (40,409.885 units)	81.04
Total value including (notional) units gained through dividend disbursement/payment	82.16
Net earnings per unit	1.16
Value development of one unit in the period	1.43%

AT0000697073 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (145,310.185 units)	101.94
Disbursement/payment	0.0000
Unit value at the end of the reporting period (136,236.160 units)	103.39
Total value including (notional) units gained through dividend disbursement/payment	103.39
Net earnings per unit	1.45
Value development of one unit in the period	1.42%

AT0000633292 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (45,436.075 units)	2,752.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (40,625.604 units)	2,825.72
Total value including (notional) units gained through dividend disbursement/payment	2,825.72
Net earnings per unit	72.92
Value development of one unit in the period	2.65%

AT0000639067 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (14,187.559 units)	106.03
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,565.826 units)	107.54
Total value including (notional) units gained through dividend disbursement/payment	107.54
Net earnings per unit	1.51
Value development of one unit in the period	1.42%

AT0000A00GF1 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (7,832.253 units)	35,101.23
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,074.435 units)	38,167.02
Total value including (notional) units gained through dividend disbursement/payment	38,167.02
Net earnings per unit	3,065.79
Value development of one unit in the period	8.73%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	501,899.44	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		501,899.44

Interest paid - 3,286.59

Expenses

Fees paid to Investment Firm	- 420,991.84	
Costs for the financial auditor and tax consultation	- 3,833.00	
Publication costs	- 16,989.24	
Securities account fees	- 1,145.00	
Depository bank fees	- 17,792.07	
Costs for the external consultant	0.00	
Total expenses		- 460,751.15
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) 37,861.70

Realised profit or loss from price changes 2) 3)

Realised gains 4)	2,052,022.21	
Realised losses 5)	- 1,926,018.69	

Realised profit or loss from price changes (excluding income adjustment) 126,003.52

Realised fund result (excluding income adjustment) 163,865.22

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

Changes in the unrealised profit or loss from price changes 7)	191,869.96
--	------------

Result for the reporting period 6) 355,735.18

c. Income adjustment

Income adjustment for income in the period	- 56,576.28
Income adjustment for profit carried forward from dividend-bearing units	34,638.19

Overall fund result 333,797.09

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	25,132,556.65
Disbursement/payment in the accounting year	- 46,756.61
Issue and redemption of units	- 2,652,610.37
Overall fund result	
(The fund result is shown in detail under item 2.)	333,797.09
Fund assets at the end of the reporting period	22,766,986.76

- 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 317,873.48.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 328,011.36.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -200,179.85.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 23,513.02.
- 7) Thereof changes in unrealised gains EUR 898,427.61 and unrealised losses EUR -706,557.65.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 August 2020

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

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)							
Publicly traded securities							
Equities denominated in JPY							
Issue country Japan							
AMANO CORP.	JP3124400007	3,500	2,000	1,500	2,210.000	26,138.47	0.11
ANABUKI KOSAN INC.	JP3122430006	1,500	1,100	400	1,470.000	4,636.33	0.02
AOKI HOLDINGS INC.	JP3105400000	9,800	0	9,800	573.000	44,276.92	0.19
AOYAMA TRADING	JP3106200003	17,200	8,600	8,600	638.000	43,262.92	0.19
ARAYA INDL	JP3125600001	1,600	900	700	1,023.000	5,646.38	0.02
ASAHI INTECC CO. LTD.	JP3110650003	3,500	1,800	1,700	3,145.000	42,156.66	0.19
ASIA PILE HOLDINGS CORP.	JP3389640008	4,400	0	4,400	465.000	16,132.52	0.07
BANK OF KOCHI LTD, THE	JP3288960002	5,500	2,000	3,500	672.000	18,545.31	0.08
DAIFUKU CO. LTD	JP3497400006	200	0	200	9,330.000	14,713.24	0.06
EAGLE IND. CO.LTD	JP3130400009	11,800	6,000	5,800	745.000	34,070.69	0.15
EXEDY CORP.	JP3161160001	6,200	3,700	2,500	1,422.000	28,030.85	0.12
FIRST JUKEN CO. LTD	JP3802230007	1,200	900	300	991.000	2,344.18	0.01
FJ NEXT CO. LTD	JP3166930002	6,700	0	6,700	812.000	42,897.06	0.19
F-TECH INC.	JP3166950000	11,100	4,100	7,000	465.000	25,665.38	0.11
FURUSATO INDS	JP3828000004	800	400	400	1,354.000	4,270.47	0.02
GMB CORP.	JP3385860006	6,800	400	6,400	621.000	31,337.78	0.14
HAMAMATSU PHOTONICS KK	JP3771800004	2,600	500	2,100	4,830.000	79,976.63	0.35
H-ONE CO. LTD.	JP3795200009	9,000	6,900	2,100	528.000	8,742.79	0.04
ICHIKEN CO.LTD	JP3141400006	8,000	5,300	2,700	1,566.000	33,338.97	0.15
IINO KAIUN KAISHA	JP3131200002	27,500	12,400	15,100	353.000	42,028.93	0.18
INFOMART CORP.	JP3153480003	18,400	10,500	7,900	731.000	45,534.56	0.20
IWAI COSMO HOLDINGS INC.	JP3149950002	13,200	12,500	700	1,259.000	6,948.97	0.03
JAPAN OIL TRANSP.CO.	JP3724600006	1,300	1,200	100	2,626.000	2,070.58	0.01
K.R.S. CORP.	JP3244700005	1,300	0	1,300	1,457.000	14,934.81	0.07
KAKEN PHARMA.	JP3207000005	1,300	200	1,100	4,900.000	42,499.66	0.19
KOITO MFG CO. LTD	JP3284600008	2,000	1,200	800	5,140.000	32,422.74	0.14
KONAKA CO. LTD	JP3300000001	5,300	0	5,300	281.000	11,742.99	0.05
KYUDENKO CORP.	JP3247050002	3,000	2,700	300	3,030.000	7,167.38	0.03
LASERTEC CORP.	JP3979200007	2,400	1,200	1,200	8,000.000	75,695.12	0.33
M3 INC.	JP3435750009	6,000	1,800	4,200	6,140.000	203,336.03	0.89
MAEDA ROAD CONSTR.	JP3861600009	8,400	5,600	2,800	1,956.000	43,184.07	0.19
MARUICHI STEEL TUBE	JP3871200006	3,400	1,100	2,300	2,843.000	51,558.63	0.23
MITACHI CO. LTD.	JP3886200009	300	200	100	563.000	443.92	0.00
MIURA CO.LTD	JP3880800002	1,400	1,300	100	4,340.000	3,422.05	0.02
MONOTARO CO. LTD	JP3922950005	3,300	1,100	2,200	4,190.000	72,683.09	0.32
MORINAGA CO.LTD	JP3926400007	2,500	1,100	1,400	3,885.000	42,886.02	0.19
MUGEN ESTATE CO.LTD	JP3912500000	2,600	0	2,600	476.000	9,758.36	0.04
NANYO CORP.	JP3653700009	100	0	100	1,485.000	1,170.91	0.01
NIHON KOHDEN CORP.	JP3706800004	3,700	3,600	100	3,625.000	2,858.28	0.01
NIHON M+A CENTRE INC.	JP3689050007	2,700	600	2,100	5,280.000	87,427.87	0.38
NIHON PARKERIZING	JP3744600002	10,600	9,700	900	1,020.000	7,238.35	0.03
NIHON PLAST CO.	JP3749200006	14,500	10,100	4,400	410.000	14,224.38	0.06

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
NIKKON HOLDINGS CO.LTD	JP3709600005	3,800	1,200	2,600	2,340.000	47,971.78	0.21
NIPPON SHINYAKU	JP3717600005	1,100	100	1,000	8,750.000	68,992.95	0.30
NISHIO RENT ALL	JP3657500009	4,800	2,300	2,500	2,338.000	46,087.29	0.20
NITORI CO. LTD	JP3756100008	700	300	800	22,180.000	139,909.82	0.61
ONLY CORP.	JP3203200005	1,000	200	800	504.000	3,179.20	0.01
OYO CORP.	JP3174600001	3,500	0	3,500	1,217.000	33,585.77	0.15
PIGEON CORP.	JP3801600002	2,500	500	2,000	4,845.000	76,404.77	0.34
PILOT CORP.	JP3780610006	2,000	300	1,700	3,120.000	41,821.56	0.18
RIKEN TECH.	JP3973000007	18,500	15,000	3,500	387.000	10,680.11	0.05
RINNAI CORP.	JP3977400005	1,800	2,500	800	9,810.000	61,880.76	0.27
RYODEN TRADING	JP3976200000	1,000	0	1,000	1,439.000	11,346.38	0.05
SANEI ARCHITECTURE PLAN.	JP3324700008	4,900	2,700	2,200	1,312.000	22,759.00	0.10
SANKI ENGINEERING	JP3325600009	4,600	0	4,600	1,137.000	41,239.65	0.18
SANSEI LANDIC CO. LTD.	JP3335000000	1,100	0	1,100	724.000	6,279.54	0.03
SG HOLDINGS CO. LTD.	JP3162770006	2,800	2,300	500	4,875.000	19,219.47	0.08
SHIMAMURA CO.	JP3358200008	1,000	200	800	8,750.000	55,194.36	0.24
SHIMIZU BANK	JP3358400004	900	400	500	1,647.000	6,493.22	0.03
SHINAGAWA REFRACTOR.	JP3353200003	3,900	3,500	400	2,235.000	7,049.11	0.03
SOHGO SECURITY SERVICES	JP3431900004	200	0	200	4,955.000	7,813.94	0.03
SUNDRUG CO. LTD	JP3336600006	2,700	800	1,900	3,945.000	59,101.33	0.26
T.RAD CO.LTD.	JP3620200000	4,700	4,200	500	1,286.000	5,070.00	0.02
TACHI-S CO.	JP3465400004	2,300	0	2,300	878.000	15,922.78	0.07
TAIHO KOGYO CO.	JP3449080005	3,800	1,500	2,300	521.000	9,448.49	0.04
TAISHO PHARM.HLDGS CO.LTD	JP3442850008	1,100	400	700	6,520.000	35,986.72	0.16
TOAGOSEI CO. LTD	JP3556400004	6,700	1,500	5,200	1,039.000	42,600.58	0.19
TOKYO KIRABOSHI FINL GRP	JP3584400000	8,300	3,600	4,700	1,123.000	41,617.34	0.18
TOKYO TEKKO CO. LTD	JP3584600005	2,400	1,800	600	1,571.000	7,432.31	0.03
TOLI CORP.	JP3620600001	2,400	1,700	700	248.000	1,368.82	0.01
TOPRE CORP.	JP3598200008	5,000	0	5,000	1,180.000	46,520.96	0.20
TOYO SUISAN KAISHA	JP3613000003	2,200	1,000	1,200	6,020.000	56,960.58	0.25
TS TECH CO. LTD.	JP3539230007	3,100	1,400	1,700	3,110.000	41,687.51	0.18
TSUBAKI NAKASHIMA CO. LTD	JP3534410000	7,900	7,200	700	856.000	4,724.64	0.02
TV ASAHI HOLDINGS CORP.	JP3429000007	600	0	600	1,681.000	7,952.72	0.03
UNIPRES CORP.	JP3952550006	9,900	3,500	6,400	920.000	46,426.34	0.20
WAKACHIKU CONSTR.	JP3990800009	4,300	3,100	1,200	1,189.000	11,250.19	0.05
Total issue country Japan						2,469,401.24	10.85
Total equities denominated in JPY translated at a rate of 126.82455						2,469,401.24	10.85
Total publicly traded securities						2,469,401.24	10.85

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

ABC-MART	JP3152740001	1,300	100	1,200	5,580.000	52,797.35	0.23
ADVANTEST CORP.	JP3122400009	3,100	4,100	2,500	5,070.000	99,941.22	0.44
AEON CO.LTD.	JP3388200002	700	5,400	2,800	2,629.000	58,042.39	0.25
AJINOMOTO	JP3119600009	1,000	6,100	600	1,976.000	9,348.35	0.04
AMADA CO. LTD.	JP3122800000	11,800	2,800	9,000	944.000	66,990.18	0.29
ARIAKE JAPAN CO.LTD	JP3125800007	900	100	800	7,290.000	45,984.79	0.20

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ASAHI GROUP HOLDINGS LTD.	JP3116000005	100	2,500	1,400	3,713.000	40,987.33	0.18
ASAHI KASEI	JP3111200006	13,200	22,000	4,500	890.000	31,579.06	0.14
ASTELLAS PHARMA INC.	JP3942400007	1,100	4,100	15,000	1,664.500	196,866.46	0.86
BANDAI NAMCO HOLDINGS INC	JP3778630008	2,400	600	2,100	6,587.000	109,069.58	0.48
BRIDGESTONE CORP.	JP3830800003	800	800	5,600	3,361.000	148,406.60	0.65
BROTHER IND.	JP3830000000	9,000	6,400	2,600	1,755.000	35,978.84	0.16
CALBEE INC.	JP3220580009	2,700	400	2,300	3,305.000	59,937.13	0.26
CANON INC.	JP3242800005	5,800	5,000	10,400	1,832.000	150,229.59	0.66
CANON MARKETING JAPAN INC	JP3243600008	5,900	3,200	2,700	1,896.000	40,364.42	0.18
CAPCOM CO.LTD	JP3218900003	2,100	1,000	1,100	5,140.000	44,581.27	0.20
CENTRAL JAP RWY	JP3566800003	1,500	1,700	1,200	15,890.000	150,349.44	0.66
CHUBU EL. PWR	JP3526600006	1,000	8,300	600	1,309.500	6,195.17	0.03
CHUGAI PHARMACEUT'L	JP3519400000	6,600	3,400	6,100	4,721.000	227,070.39	1.00
COMSYS HLDGS CORP.	JP3305530002	4,400	6,300	900	2,962.000	21,019.59	0.09
CYBERAGENT INC. N.P.	JP3311400000	600	3,000	200	5,650.000	8,909.95	0.04
DAI-ICHI LIFE HOLDINGS	JP3476480003	11,000	5,200	11,600	1,605.500	146,846.96	0.64
DAIICHI SANKYO CO. LTD	JP3475350009	600	2,200	3,600	9,447.000	268,159.44	1.18
DAIKIN IND. LTD	JP3481800005	800	1,500	1,600	19,965.000	251,875.52	1.11
DAITO TR. CONSTR.	JP3486800000	600	400	1,100	9,401.000	81,538.63	0.36
DAIWA HOUSE IND.	JP3505000004	5,700	8,300	3,200	2,840.500	71,670.67	0.31
DENSO CORP.	JP3551500006	2,000	3,600	2,800	4,457.000	98,400.51	0.43
DISCO CORP.	JP3548600000	500	100	400	24,730.000	77,997.52	0.34
EAST JAPAN RWY	JP3783600004	0	1,500	1,400	6,897.000	76,135.10	0.33
EISAI CO. LTD	JP3160400002	600	1,500	1,900	9,265.000	138,801.99	0.61
ENEOS HOLDINGS INC.	JP3386450005	19,300	26,200	9,400	415.600	30,803.50	0.14
FAMILYMART CO. LTD.	JP3802600001	2,200	5,600	2,100	2,350.000	38,912.02	0.17
FANUC LTD	JP3802400006	300	400	1,700	18,605.000	249,387.84	1.10
FAST RETAILING CO. YN 50	JP3802300008	0	0	500	63,280.000	249,478.51	1.10
FUJIFILM HOLDINGS CORP.	JP3814000000	1,100	2,900	2,000	5,046.000	79,574.50	0.35
FUJITSU LTD	JP3818000006	400	400	1,100	13,820.000	119,866.38	0.53
GUNGHO ONLINE ENTMT	JP3235900002	900	1,700	2,650	2,190.000	45,760.07	0.20
HACHIJUNI BK	JP3769000005	5,000	0	5,000	410.000	16,164.06	0.07
HANKYU HANSHIN HLDGS INC.	JP3774200004	600	4,400	100	3,445.000	2,716.35	0.01
HASEKO CORP.	JP3768600003	7,200	5,500	1,700	1,447.000	19,396.09	0.09
HIROSE EL.	JP3799000009	700	0	700	12,010.000	66,288.43	0.29
HITACHI LTD	JP3788600009	5,800	3,700	8,700	3,530.000	242,153.43	1.06
HONDA MOTOR	JP3854600008	1,100	2,500	10,000	2,729.000	215,179.16	0.95
HOSHIZAKI CORP.	JP3845770001	2,100	1,000	1,100	8,110.000	70,341.27	0.31
HOYA CORP.	JP3837800006	1,100	400	3,300	10,415.000	271,000.37	1.19
INPEX CORP.	JP3294460005	16,200	4,000	15,900	673.800	84,474.34	0.37
ISUZU MOTORS LTD	JP3137200006	10,500	11,200	100	1,049.000	827.13	0.00
ITOCHU CORP.	JP3143600009	400	1,400	7,900	2,723.500	169,648.94	0.75
JAFCO	JP3389900006	1,700	400	1,300	4,275.000	43,820.38	0.19
JAPAN EXCHANGE GROUP INC.	JP3183200009	1,700	9,100	1,700	2,748.000	36,835.14	0.16
JAPAN POST INSURANCE CO.	JP3233250004	9,800	4,600	5,200	1,694.000	69,456.58	0.31
JAPAN TOBACCO	JP3726800000	1,600	1,500	11,600	1,982.500	181,329.25	0.80
JGC HOLDINGS CORP.	JP3667600005	13,000	15,000	4,100	1,171.000	37,856.24	0.17
KAKAKU.COM INC.	JP3206000006	3,600	500	3,100	2,827.000	69,100.97	0.30
KAMIGUMI CO. LTD	JP3219000001	4,400	1,100	3,300	2,190.000	56,984.24	0.25
KAO CORP.	JP3205800000	300	600	4,200	8,069.000	267,217.98	1.17
KDDI CORP.	JP3496400007	1,200	3,100	13,800	3,078.000	334,922.54	1.47

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
KEYENCE CORP.	JP3236200006	1,000	200	1,500	43,680.000	516,619.22	2.27
KIKKOMAN CORP.	JP3240400006	200	1,400	1,700	5,760.000	77,209.03	0.34
KINTETSU GROUP HLDGS CO.	JP3260800002	400	300	100	4,660.000	3,674.37	0.02
KIRIN HOLDINGS CO. LTD.	JP3258000003	4,000	5,100	3,500	2,085.000	57,540.12	0.25
KOBAYASHI PHARMACEUT.	JP3301100008	1,700	700	1,000	9,440.000	74,433.54	0.33
KOMATSU LTD	JP3304200003	4,000	5,600	4,000	2,304.000	72,667.32	0.32
KONAMI HOLDINGS	JP3300200007	5,600	7,000	1,100	4,085.000	35,430.84	0.16
KOSE CORP.	JP3283650004	1,300	600	700	12,430.000	68,606.59	0.30
KUBOTA CORP.	JP3266400005	3,500	3,900	10,800	1,916.500	163,203.42	0.72
KYOCERA CORP.	JP3249600002	1,800	1,700	3,300	6,087.000	158,384.95	0.70
KYOWA KIRIN CO. LTD.	JP3256000005	400	2,700	4,000	2,742.000	86,481.68	0.38
MABUCHI MOTOR LTD	JP3870000001	1,700	300	1,400	3,735.000	41,230.19	0.18
MAKITA CORP.	JP3862400003	3,500	700	2,800	4,900.000	108,180.95	0.48
MANI INC.	JP3869920003	2,600	600	2,000	2,688.000	42,389.27	0.19
MARUBENI CORP.	JP3877600001	18,200	9,400	15,200	639.600	76,656.45	0.34
MEIJI HOLDINGS CO.LTD	JP3918000005	400	1,200	1,300	8,560.000	87,743.26	0.39
MEITEC CORP.	JP3919200000	1,300	200	1,100	5,110.000	44,321.07	0.19
MISUMI GROUP INC.	JP3885400006	4,600	6,300	4,100	2,782.000	89,936.85	0.40
MITSUBISHI CHEM. HLDGS	JP3897700005	900	4,900	500	619.800	2,443.53	0.01
MITSUBISHI CORP.	JP3898400001	3,300	4,900	7,600	2,512.500	150,562.33	0.66
MITSUBISHI EL. CORP.	JP3902400005	14,900	9,000	17,300	1,463.000	199,566.25	0.88
MITSUBISHI EST.	JP3899600005	500	6,700	5,400	1,661.500	70,744.19	0.31
MITSUBISHI HEAVY	JP3900000005	2,400	3,600	300	2,633.500	6,229.47	0.03
MITSUBISHI UFJ FINL GRP	JP3902900004	38,900	26,300	103,300	442.500	360,421.15	1.58
MITSUMI + CO.	JP3893600001	800	7,500	9,100	1,914.000	137,334.61	0.60
MITSUMI FUDOSAN LTD	JP3893200000	1,400	5,000	5,200	1,920.000	78,722.93	0.35
MITSUMI SUM.INS.GRP HLDGS	JP3890310000	4,900	4,900	2,600	2,941.000	60,292.74	0.26
MIZUHO FINL GROUP	JP3885780001	71,200	20,500	217,400	143.800	246,498.96	1.08
MOCHIDA PHARM.	JP3922800002	1,400	1,300	100	3,915.000	3,086.94	0.01
MURATA MFG	JP3914400001	1,900	500	5,100	6,280.000	252,537.86	1.11
NEC CORP.	JP3733000008	1,100	400	800	5,590.000	35,261.31	0.15
NEXON CO. LTD	JP3758190007	10,300	4,600	5,700	2,483.000	111,595.90	0.49
NIDEC CORP.	JP3734800000	2,700	1,500	2,700	8,911.000	189,708.54	0.83
NINTENDO CO. LTD	JP3756600007	300	200	900	56,740.000	402,650.75	1.77
NIPPON EL. GLASS	JP3733400000	2,600	600	2,000	1,976.000	31,161.16	0.14
NIPPON PAINT HLDGS CO.LTD	JP3749400002	500	100	400	9,100.000	28,701.07	0.13
NIPPON STEEL CORP.	JP3381000003	10,100	13,300	500	1,044.500	4,117.89	0.02
NIPPON TEL. TEL.	JP3735400008	10,700	7,100	8,000	2,411.500	152,115.66	0.67
NIPPON TELEVISION HLDG.INC	JP3732200005	7,700	3,300	4,400	1,252.000	43,436.39	0.19
NISSAN CHEMICAL CORP.	JP3670800006	2,800	900	1,900	5,620.000	84,195.06	0.37
NISSAN MOTOR	JP3672400003	700	9,100	3,900	431.500	13,269.12	0.06
NITTO DENKO	JP3684000007	2,600	2,700	2,000	6,440.000	101,557.62	0.45
NOF CORP.	JP3753400005	2,200	900	1,300	4,300.000	44,076.64	0.19
NOMURA HLDGS	JP3762600009	24,200	28,200	12,900	544.500	55,383.99	0.24
NOMURA RESEARCH IN.	JP3762800005	7,300	4,600	2,700	2,819.000	60,014.41	0.26
NTT DATA CORP.	JP3165700000	800	11,800	200	1,212.000	1,911.30	0.01
NTT DOCOMO INC.	JP3165650007	6,300	5,100	10,400	2,959.000	242,647.03	1.07
OBAYASHI CORP.	JP3190000004	1,000	14,200	600	1,037.000	4,905.99	0.02
OBIC CO. LTD	JP3173400007	900	100	800	18,790.000	118,525.95	0.52
OKUMA CORP.	JP3172100004	1,200	900	300	4,845.000	11,460.71	0.05
OLYMPUS CORP.	JP3201200007	13,900	17,100	6,000	2,099.000	99,302.54	0.44

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
OMRON CORP.	JP3197800000	4,300	2,700	1,600	7,770.000	98,025.19	0.43
ONO PHARMACEUT.	JP3197600004	5,000	1,500	4,400	3,199.000	110,984.82	0.49
ONWARD HOLDINGS CO. LTD.	JP3203500008	7,700	0	7,700	273.000	16,574.87	0.07
OPEN HOUSE CO. LTD.	JP3173540000	1,000	100	900	3,765.000	26,718.01	0.12
ORACLE CORP. JAPAN	JP3689500001	900	200	700	12,440.000	68,661.79	0.30
ORIENTAL LAND CO.	JP3198900007	900	300	1,900	14,390.000	215,581.29	0.95
ORIX CORP.	JP3200450009	300	2,800	5,500	1,322.000	57,331.17	0.25
OSAKA GAS CO. LTD	JP3180400008	700	500	200	2,073.000	3,269.08	0.01
OSG CORP.	JP3170800001	8,500	4,900	3,600	1,568.000	44,508.73	0.20
OTSUKA CORP.	JP3188200004	2,900	4,100	1,800	5,200.000	73,802.75	0.32
OTSUKA HOLDINGS CO.LTD.	JP3188220002	300	300	4,100	4,657.000	150,552.08	0.66
PAN PACIFIC INT.HLDG.CORP	JP3639650005	1,000	200	800	2,491.000	15,713.05	0.07
PANASONIC CORP.	JP3866800000	2,000	4,200	10,400	977.900	80,190.78	0.35
PEPTIDREAM INC.	JP3836750004	2,000	100	1,900	4,305.000	64,494.61	0.28
POLA ORBIS HLDGS INC.	JP3855900001	4,000	400	3,600	1,921.000	54,528.87	0.24
RAKUTEN INC.	JP3967200001	2,200	1,600	600	933.000	4,413.97	0.02
RECRUIT HOLDINGS CO.LTD	JP3970300004	2,000	1,900	10,900	4,026.000	346,016.60	1.52
RESONA HOLDINGS INC.	JP3500610005	32,600	29,500	30,000	390.000	92,253.43	0.41
ROHM CO. LTD	JP3982800009	1,800	1,400	400	6,820.000	21,510.03	0.09
SANKYU INC.	JP3326000001	2,700	1,400	1,300	4,430.000	45,409.19	0.20
SANTEN PHARMA.	JP3336000009	6,100	4,700	1,400	2,021.000	22,309.56	0.10
SCSK CORP.	JP3400400002	1,200	600	600	5,740.000	27,155.63	0.12
SECOM CO. LTD	JP3421800008	200	300	2,100	10,025.000	165,997.04	0.73
SEIKO EPSON CORP.	JP3414750004	5,700	13,800	100	1,266.000	998.23	0.00
SEKISUI CHEM.	JP3419400001	8,600	6,400	2,200	1,697.000	29,437.52	0.13
SEKISUI HOUSE	JP3420600003	5,500	5,500	7,200	2,096.000	118,992.73	0.52
SEVEN + I HLDGS CO. LTD	JP3422950000	2,100	3,000	4,000	3,433.000	108,275.57	0.48
SHIMADZU CORP.	JP3357200009	2,400	2,300	100	3,165.000	2,495.57	0.01
SHIMANO INC.	JP3358000002	1,000	200	800	22,450.000	141,612.96	0.62
SHIN-ETSU CHEM.	JP3371200001	300	600	3,000	12,885.000	304,791.15	1.34
SHIONOGI + CO. LTD	JP3347200002	500	500	2,900	5,883.000	134,522.06	0.59
SHISEIDO CO. LTD	JP3351600006	300	2,000	2,000	6,171.000	97,315.54	0.43
SMC CORP.	JP3162600005	300	200	500	58,250.000	229,647.97	1.01
SOFTBANK CORP.	JP3732000009	14,600	18,900	10,500	1,392.500	115,287.22	0.51
SOFTBANK GROUP CORP.	JP3436100006	1,000	4,400	10,700	6,598.000	556,663.52	2.45
SOMPO HOLDINGS INC.	JP3165000005	4,200	2,000	3,900	3,980.000	122,389.55	0.54
SONY CORP.	JP3435000009	600	1,300	8,800	8,309.000	576,538.22	2.53
SQUARE ENIX HLDGS CO.LTD.	JP3164630000	700	0	700	6,990.000	38,580.86	0.17
STANLEY EL.	JP3399400005	5,800	3,000	2,800	3,040.000	67,116.34	0.29
SUBARU CORP.	JP3814800003	4,200	3,500	7,100	2,202.500	123,302.23	0.54
SUGI HOLDINGS CO. LTD.	JP3397060009	1,700	1,200	500	7,650.000	30,159.78	0.13
SUMITOMO CORP.	JP3404600003	15,800	18,300	4,400	1,374.500	47,686.35	0.21
SUMITOMO EL.IND.	JP3407400005	700	8,900	1,200	1,249.000	11,817.90	0.05
SUMITOMO HEAVY	JP3405400007	6,400	5,200	1,200	2,413.000	22,831.54	0.10
SUMITOMO MET.MNG	JP3402600005	2,900	6,100	100	3,237.000	2,552.34	0.01
SUMITOMO MITSUI FINL GRP	JP3890350006	4,000	2,000	11,500	3,118.000	282,729.17	1.24
SUMITOMO MITSUI TR.HLDGS	JP3892100003	7,100	4,200	4,400	3,071.000	106,544.04	0.47
SUMITOMO RTY DEV.	JP3409000001	500	3,700	500	3,131.000	12,343.82	0.05
SUZUKI MOTOR	JP3397200001	2,600	3,200	3,400	4,349.000	116,590.99	0.51
SYSMEX CORP.	JP3351100007	1,500	300	1,900	9,257.000	138,682.14	0.61
T + D HOLDINGS INC.	JP3539220008	9,600	1,600	8,400	1,110.000	73,518.89	0.32

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
TAKEDA PHARM.CO.LTD.	JP3463000004	1,000	1,500	10,300	3,959.000	321,528.44	1.41
TDK CORP.	JP3538800008	700	1,100	500	11,010.000	43,406.42	0.19
TECHNOPRO HOLDINGS INC.	JP3545240008	1,700	700	1,000	5,660.000	44,628.58	0.20
TERUMO CORP.	JP3546800008	1,100	4,100	3,500	4,310.000	118,943.85	0.52
TOBISHIMA CORP.	JP3629800008	9,700	6,400	3,300	1,111.000	28,908.44	0.13
TOHO CO. LTD	JP3598600009	3,500	1,200	2,300	4,030.000	73,085.22	0.32
TOKIO MARINE HOLDINGS INC	JP3910660004	900	1,400	3,900	4,890.000	150,373.09	0.66
TOKYO ELECTRON LTD	JP3571400005	200	400	1,300	27,150.000	278,297.85	1.22
TOKYO GAS CO. LTD	JP3573000001	4,300	5,300	500	2,356.500	9,290.39	0.04
TORAY IND.	JP3621000003	3,700	5,800	3,500	503.700	13,900.70	0.06
TOSOH CORP.	JP3595200001	800	4,200	4,800	1,575.000	59,609.91	0.26
TOYOTA INDS	JP3634600005	400	200	200	6,180.000	9,745.75	0.04
TOYOTA MOTOR CORP.	JP3633400001	800	3,700	14,900	7,006.000	823,100.89	3.62
TREND MICRO INC.	JP3637300009	200	1,000	1,800	6,560.000	93,105.00	0.41
TSUKADA GLOBAL HLDGS INC.	JP3835670005	4,400	0	4,400	263.000	9,124.42	0.04
UNI CHARM CORP.	JP3951600000	4,300	4,600	4,200	4,614.000	152,800.07	0.67
USS CO. LTD	JP3944130008	9,500	4,800	4,700	1,791.000	66,372.80	0.29
WEST JAPAN RWY	JP3659000008	0	1,700	100	5,571.000	4,392.68	0.02
YAKULT HONSHA	JP3931600005	600	100	500	6,050.000	23,851.85	0.10
YAMAHA CORP.	JP3942600002	300	1,500	1,800	5,170.000	73,376.96	0.32
YAMAHA MOTOR	JP3942800008	6,700	1,400	5,300	1,671.000	69,831.12	0.31
YAMATO HLDGS CO.LTD.	JP3940000007	8,500	12,100	1,200	2,772.000	26,228.36	0.12
YAMATO KOGYO CO.LTD	JP3940400009	5,700	3,600	2,100	2,547.000	42,174.01	0.19
YASKAWA EL. CORP.	JP3932000007	900	600	300	3,815.000	9,024.28	0.04
Z HOLDINGS CORP.	JP3933800009	51,500	40,100	11,400	705.000	63,371.01	0.28
ZENKOKU HOSHO CO. LTD.	JP3429250008	1,900	500	1,400	3,755.000	41,450.97	0.18
ZEON CORP.	JP3725400000	1,700	0	1,700	1,116.000	14,959.25	0.07
ZOZO INC.	JP3399310006	4,300	1,700	2,600	2,984.000	61,174.28	0.27
Total issue country Japan						19,240,203.59	84.51
Total equities denominated in JPY translated at a rate of 126.82455						19,240,203.59	84.51
Total securities admitted to organised markets						19,240,203.59	84.51

Derivatives**Unrealised
result in EUR****Financial futures denominated in JPY****Issue country Japan**

TOPIX INDX FUTR Sep20	TSPU20	7	4,770.37	0.02
Total issue country Japan			4,770.37	0.02
Total financial futures denominated in JPY translated at a rate of 126.82455			4,770.37	0.02
Total derivatives			4,770.37	0.02

Breakdown of fund assets

Securities	21,709,604.83	95.36
Financial futures	4,770.37	0.02
Bank balances	1,026,072.24	4.51
Dividend entitlements	28,251.63	0.12
Other deferred items	-1,712.31	-0.01
Fund assets	22,766,986.76	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000639059	units	40,409.885
Value of dividend-bearing unit	AT0000639059	EUR	81.04
Non-dividend-bearing units outstanding	AT0000697073	units	136,236.160
Value of non-dividend-bearing unit	AT0000697073	EUR	103.39
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	3,565.826
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	107.54
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	40,625.604
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	2,825.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	6,074.435
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GF1	HUF	38,167.02

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
Publicly traded securities			
Equities denominated in JPY			
Issue country Japan			
ADEKA CORP.	JP3114800000	4,800	4,800
AHRESTY CORP.	JP3100600000	5,900	5,900
AICA KOGYO	JP3100800006	0	2,800
AICHI BK LTD	JP3103000000	600	600
AICHI STEEL CORP.	JP3103600007	1,100	1,100
AIN HOLDINGS INC.	JP3105250009	100	100
AISAN IND. CO.LTD	JP3101600009	7,900	7,900
AKITA BK LTD	JP3107600003	1,000	1,000
ASCENTECH KK	JP3120110006	4,600	4,600
BANDO CHEM. IND.	JP3779000003	2,800	2,800
BEENOS INC.	JP3758110005	5,900	5,900
BELLUNA CO. LTD	JP3835650007	8,600	8,600
BK OF NAGOYA LTD.	JP3648800005	1,100	1,100
BK OF SAGA LTD	JP3315200000	1,100	1,100
CAREER DESIGN CENTER CO.	JP3244450007	300	300
CE HOLDINGS CO. LTD.	JP3346350006	27,900	27,900
CHIBA KOGYO BK	JP3512200001	4,400	4,400
CLEANUP CORP.	JP3270200003	4,700	12,900
DAIDO METAL CO.LTD	JP3491800003	14,900	14,900
DAIHO CORP.	JP3498600000	2,300	2,300
DAIKI ALUM. IND.	JP3480600000	7,700	7,700
DAITO BANK LTD	JP3486700002	4,700	4,700
DCM HOLDINGS CO. LTD.	JP3548660004	5,800	5,800
ESOL CO. LTD	JP3130650009	6,300	6,300
FINANC.PRODUCTS GR.CO.LTD	JP3166990006	1,800	1,800
FUJI CORP. LTD.	JP3815000009	8,500	8,500
FURYU CORP.	JP3826770004	7,300	7,300
FUYO GENERAL LEASE CO.LTD	JP3826270005	700	700
GAKKEN HOLDINGS CO. LTD.	JP3234200008	700	2,300
GAMEWITH INC.	JP3282230006	0	900
GLOBAL LINK MANAGEMENT	JP3274380009	1,200	1,200
GLOBAL LTD, THE	JP3345720001	8,500	8,500
GODO STEEL LTD	JP3307800007	2,100	2,100
GOLDWIN INC.	JP3306600002	900	900
GRANDY HOUSE CORP.	JP3274030000	2,400	2,400
G-TEKT CORP	JP3236750000	3,900	3,900
H.U. GROUP HOLDINGS INC.	JP3822000000	0	3,600
HITACHI HIGH-TECH CORP.	JP3678800008	1,300	1,300
HYAKUGO BK	JP3793800008	16,200	16,200

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
HYAKUJUSHI BK	JP3794200000	7,700	7,700
ICHIKURA CO. LTD	JP3141300008	1,500	1,500
IO DATA DEVICE	JP3100750003	2,500	2,500
JUROKU BK LTD	JP3392600007	6,200	6,200
KASAI KOGYO	JP3208600001	6,800	6,800
KAWANISHI HOLDINGS INC.	JP3226700007	1,300	1,300
KEIHIN CO. LTD	JP3279800001	500	500
KINDEN CORP.	JP3263000006	3,300	3,300
KI-STAR REAL ESTATE	JP3277620005	2,300	2,300
KITAGAWA	JP3237200005	1,200	1,200
KITANO CONSTR. CORP.	JP3240000004	800	800
KROSAKI HARIMA CORP.	JP3272400007	700	700
KYOEI STEEL LTD	JP3247400009	3,600	3,600
KYOKUTO SECS CO.LTD	JP3256970009	7,800	7,800
KYOWA EXEO CORP.	JP3254200003	0	3,300
KYOWA LEATHER CLOTH	JP3256400007	300	300
MAEDA CORP.	JP3861200008	7,600	7,600
MATSUMOTOKI.HLDGS CO.LTD	JP3869010003	1,600	1,600
MAXELL HOLDINGS LTD.	JP3791800000	3,900	3,900
MEIWA CORP.	JP3920600008	10,600	10,600
MEIWA ESTATE	JP3920850009	3,700	3,700
MIKUNI CORP.	JP3882800000	7,600	7,600
MIROKU JYOH SER.	JP3910700008	100	3,100
MITANI SANGYO CO.	JP3886600000	0	8,300
MITSUBA CORP.	JP3895200008	6,800	6,800
MITSUBISHI STEEL MFG	JP3900800008	1,500	1,500
MIYAJI ENGINEERING GRP	JP3908700002	400	400
MIYAZAKI BK LTD.,THE	JP3908000007	3,600	3,600
MIZUHO LEASING CO. LTD.	JP3286500008	2,400	2,400
MODEC INC.	JP3888250002	3,400	3,400
MORIROKU HOLDINGS CO. LTD	JP3927450001	5,100	5,100
MUSASHINO BK	JP3912800004	6,600	6,600
NAGANO BANK LTD	JP3648300006	300	300
NAGASE + CO. LTD	JP3647800006	4,500	4,500
NAKAYAMA STEEL	JP3646400006	2,400	2,400
NAKAYO INC.	JP3646800007	400	400
NAMURA SHIPBLDG LTD	JP3651400008	14,900	14,900
NARUMIYA INTERNATIONAL	JP3652010004	12,000	12,000
NICHIMO CO. LTD	JP3664400003	1,600	1,600
NIHON HOUSE HLDGS CO.LTD.	JP3783500006	9,800	9,800
NIHON YAM.GLASS	JP3752800007	100	100
NIPPON GEAR CO. LTD.	JP3698800004	0	4,500
NIPPON KINZOKU	JP3698000001	2,900	2,900
NIPPON PISTON RING	JP3747400004	2,000	2,000
NIPPON STEEL TRADING CORP	JP3681000000	2,600	2,600
NISHIMATSU CON.	JP3659200004	7,000	7,000
NISHI-NIPPON FIN.HLDGS	JP3658850007	12,500	12,500
NITTO SEIMO CO LTD	JP3683600005	400	400
NORITSU KOKI CO	JP3759500006	500	5,200

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
NORTH PACIFIC BANK LTD	JP3843400007	3,200	3,200
OITA BK LTD	JP3175200009	1,700	1,700
ONOKEN CO. LTD	JP3196700003	4,300	4,300
PEGASUS SEWING MACH. MFG	JP3836300008	11,600	11,600
POPLAR CO. LTD.	JP3856600006	1,300	1,300
PRESSANCE CORP.	JP3833300001	9,000	9,000
RELO GROUP INC.	JP3755200007	3,100	3,100
RENGO CO. LTD	JP3981400009	400	11,400
SAKAI OVEX CO. LTD	JP3312600004	2,600	2,600
SAN JU SAN FINANCIAL GRO.	JP3333500001	7,400	7,400
SANGETSU	JP3330000005	100	4,300
SAN-IN GODO BK	JP3324000003	37,400	37,400
SANKO METAL IND.	JP3330800008	700	700
SANOYAS HLDGS CORP.	JP3322810007	4,600	4,600
SANRITSU CORP.	JP3343400002	800	800
SANYO IND. LTD	JP3338000007	500	500
SENSHU IKEDA HLDGS INC.	JP3132600002	27,700	27,700
SEVENTY-SEVEN BK	JP3352000008	6,200	6,200
SHIBAURA MECHATRON.	JP3355000005	0	2,700
SHIMACHU CO. LTD	JP3356800007	300	300
SHINMAYWA INDUSTRIES LTD.	JP3384600007	4,300	4,300
SHINNIHON CORP.	JP3380300008	11,700	11,700
SHINSHO CORP.	JP3374000002	2,000	2,000
SHINWA KAIUN LTD	JP3385000009	2,800	2,800
SINANEN HOLDINGS CO. LTD.	JP3354000006	1,800	1,800
SUMISEKI HOLDINGS INC.	JP3400750000	78,500	78,500
SUN FRONTIER FUDOUSAN CO.	JP3336950005	11,000	11,000
SUNCALL CORP.	JP3330600002	6,300	6,300
TAKAOKA TOKO CO. LTD.	JP3591600006	1,100	1,100
TAKASHO CO. LTD	JP3456500002	0	7,200
THE FIRST BANK OF TOYAMA	JP3632150003	7,900	7,900
TOKAI RIKA CO. LTD	JP3566600007	4,400	4,400
TOMOKU CO. LTD	JP3554000004	2,200	2,200
TOMONY HOLDINGS INC.	JP3631700006	5,800	5,800
TOP CULTURE CO. LTD	JP3629250006	8,100	8,100
TOWA BK LTD	JP3622400004	5,900	5,900
TPR CO. LTD.	JP3542400001	4,600	4,600
TSURUHA HLDGS INC.	JP3536150000	400	400
VALOR HOLDINGS CO. LTD.	JP3778400006	8,500	8,500
WORLD CO. LTD	JP3990210001	3,900	3,900
WORLD HOLDINGS CO. LTD.	JP3990220000	800	800
YONDENKO CORP.	JP3962600007	1,100	1,100
YOSHINOYA HOLDINGS	JP3958000006	2,700	2,700
ZENITAKA CORP.	JP3427800002	100	100

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in JPY			
Issue country Japan			
ACOM CO. LTD	JP3108600002	3,700	3,700
ALPS EL.CO.LTD	JP3126400005	0	6,200
ANRITSU CORP.	JP3128800004	2,200	2,200
AOZORA BANK LTD	JP3711200000	800	800
AZBIL CORP.	JP3937200008	1,100	1,100
CASIO COMPUTER	JP3209000003	3,500	3,500
DAI NIPPON PRINTG	JP3493800001	200	5,800
DAIICHIKOSHO CO.	JP3475200006	3,700	3,700
DAIKYONISHIKAWA CORP.	JP3481300006	6,000	6,000
DENA CO. LTD.	JP3548610009	3,000	6,700
DENKA CO., LTD.	JP3549600009	100	3,100
DENTSU GROUP INC.	JP3551520004	900	5,000
ENPLAS CORP.	JP3169800004	2,000	2,000
FANCL CORP.	JP3802670004	2,600	2,600
FUJI ELECTRIC CO. LTD.	JP3820000002	0	3,800
FUJITSU GENL LTD	JP3818400008	2,600	2,600
FURUKAWA CO.	JP3826800009	200	200
FURUKAWA ELECTRIC CO.LTD.	JP3827200001	2,700	2,700
GS YUASA CORP.	JP3385820000	3,900	3,900
HAZAMA ANDO CORP.	JP3767810009	9,000	9,000
HIKARI TSUSHIN INC.	JP3783420007	500	500
HINO MOTORS LTD	JP3792600003	4,800	4,800
HISAMITSU PHARMA.	JP3784600003	1,700	1,700
HITACHI CONSTR.MACH.	JP3787000003	4,500	4,500
HOKKAIDO EL. PWR	JP3850200001	200	15,800
HOKUETSU	JP3841800000	11,300	11,300
IDEMITSU KOSAN CO. LTD	JP3142500002	100	4,600
INTERNET INITIATIVE JAPAN	JP3152820001	200	3,800
ISETAN MITSUKOSHI HLDGS	JP3894900004	18,100	31,200
ITOCHU TECHNO-SOLUT.CORP.	JP3143900003	3,600	3,600
JAPAN AIRLINES CO. LTD	JP3705200008	3,400	3,400
JAPAN POST HOLDINGS CO.	JP3752900005	6,100	6,100
JAPAN STEEL WKS LTD	JP3721400004	3,400	4,500
JFE HOLDINGS INC.	JP3386030005	300	900
KAGOME CO. LTD	JP3208200000	100	3,200
KAJIMA CORP.	JP3210200006	9,900	9,900
KANEKA CORP.	JP3215800008	2,400	2,400
KANEMATSU CORP.	JP3217100001	4,400	4,400
KANSAI EL. PWR	JP3228600007	1,000	3,400
KAWADA TECHS INC.	JP3226300006	1,000	1,000
KEIO CORP.	JP3277800003	100	2,200
KENEDIX INC.	JP3281630008	5,400	5,400
KEWPIE CORP.	JP3244800003	0	3,400

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
KONICA MINOLTA INC.	JP3300600008	29,800	29,800
KUMAGAI GUMI	JP3266800006	2,200	2,200
KURARAY CO. LTD Y 50	JP3269600007	200	9,700
KUREHA CORP.	JP3271600003	2,300	2,300
KURITA WATER IND.	JP3270000007	4,400	4,400
KYUSHU RAILWAY COMPANY	JP3247010006	200	200
LION CORP.	JP3965400009	3,200	3,200
MARUHA NICHIRO CORP.	JP3876600002	200	3,300
MARUI GROUP CO. LTD.	JP3870400003	5,100	10,600
MATSUI SECURITIES CO. LTD	JP3863800003	11,900	17,900
MAZDA MOTOR CORP	JP3868400007	200	200
MINEBEA MITSUMI INC.	JP3906000009	10,300	10,300
MITSUBISHI LOGISTICS	JP3902000003	0	3,200
mitsui E+S HLDGS CO. LTD.	JP3891600003	5,700	5,700
mitsui MNG SMELTG	JP3888400003	0	3,800
MORINAGA MILK IND.	JP3926800008	300	2,200
NET ONE SYSTEMS	JP3758200004	2,200	2,200
NGK SPARK PLUG	JP3738600000	100	100
NH FOODS LTD.	JP3743000006	2,400	5,100
NICHIREI CORP.	JP3665200006	300	3,700
NIKON CORP.	JP3657400002	8,800	8,800
NIPPON EXPRESS CO.	JP3729400006	200	2,400
NIPPON KAYAKU	JP3694400007	6,300	6,300
NIPPON LIGHT MET. HLDGS	JP3700200003	200	45,800
NIPPON SUISAN	JP3718800000	800	14,400
NISSHIN GROUP HOLDINGS CO	JP3677900007	2,600	2,600
NISSHIN SEI.	JP3676800000	100	5,900
OBIC BUSINESS CONS.	JP3173500004	0	1,500
ODAKYU EL. RWY	JP3196000008	200	200
OJI HOLDINGS CORP.	JP3174410005	24,100	24,100
OKI EL. IND.	JP3194000000	5,000	10,600
OKUMURA CORP.	JP3194800003	2,500	2,500
PERSOL HOLDINGS CO. LTD.	JP3547670004	1,300	1,300
RICOH CO. LTD	JP3973400009	6,400	18,100
RYOBI LTD	JP3975800008	3,100	3,100
RYOHIN KEIKAKU CO.	JP3976300008	6,000	6,000
SANKYO CO. LTD 6417	JP3326410002	2,300	2,300
SANWA HOLDINGS CORP.	JP3344400001	5,900	5,900
SAPPORO HOLDINGS	JP3320800000	0	3,300
SBI HOLDINGS INC.	JP3436120004	2,300	2,300
SEIBU HOLDINGS INC.	JP3417200007	5,300	5,300
SEINO HLDGS CO.LTD.	JP3415400005	10,800	10,800
SHIMIZU CORP.	JP3358800005	0	14,200
SHIZUOKA BK LTD	JP3351200005	4,600	4,600
SHOWA DENKO K.K.	JP3368000000	3,200	7,300
SUMITOMO DAINIPPON PHARMA	JP3495000006	500	6,300
SUMITOMO MITSUI CONSTR.	JP3889200006	1,100	17,000
TAIHEIYO CEMENT	JP3449020001	4,300	4,300
TAISEI CORP.	JP3443600006	1,500	5,400

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TAIYO YUDEN CO. LTD	JP3452000007	0	4,200
TAKARA HLDGS	JP3459600007	6,500	14,600
TIS INC.	JP3104890003	600	1,900
TOHO ZINC	JP3599000001	3,800	3,800
TOKAI CARBON	JP3560800009	5,900	5,900
TOKAI TOKYO FINL HLDG.INC	JP3577600004	28,700	28,700
TOKUYAMA CORP.	JP3625000009	100	3,800
TOKYO ELECTR.POW.CO.HLDGS	JP3585800000	0	28,900
TOKYO TATEMONO	JP3582600007	0	6,100
TOKYU CONSTRUCTION CO.LTD	JP3567410000	15,400	15,400
TOKYU CORP.	JP3574200006	7,700	7,700
TOKYU FUDOSAN HOLDINGS	JP3569200003	300	18,000
TOPPAN PRINTG	JP3629000005	5,800	5,800
TOTO LTD	JP3596200000	1,700	5,000
TOYO KANETSU	JP3554400006	7,400	7,400
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	0	6,600
TOYO TIRE CORP.	JP3610600003	11,400	11,400
TOYOTA TSUSHO	JP3635000007	100	100
TSUBAKIMOTO CHAIN	JP3535400000	700	700
UNITIKA LTD	JP3951200009	17,000	17,000
WACOAL HLDGS CORP.	JP3992400006	2,500	2,500
WATABE WEDDING	JP3993850001	1,100	1,100
YAMAGUCHI FINL GRP INC.	JP3935300008	12,600	12,600
YOKOGAWA EL.	JP3955000009	4,800	11,000
YOKOHAMA RUBBER	JP3955800002	0	5,100

Vienna, 2 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.
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
---------------------------------	-----------

Total employee remuneration	23,259,171
------------------------------------	-------------------

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
--	---

Total remuneration for risk bearers	14,197,708
--	-------------------

* 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.

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.

Information about Employee Remuneration under Outsourcing

The outsourcing company DAIWA Asset Management (Singapore) Ltd. has not published or disclosed any information about employee remuneration.

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK JAPAN
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 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 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, 2 November 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

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

Fund Rules

The Fund Rules for ERSTE STOCK JAPAN, 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.

ERSTE STOCK JAPAN is an equity fund. The Fund invests predominantly, in other words at least 51% of its assets, in

- Equities from issuers registered in Japan, and/or
- Equities from issuers listed on a securities exchange in Japan or traded on a regularly operating securities market in Japan,

that are purchased directly in the form of individual securities, 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). The Management Company is not subject to any restrictions in the selection of the issuers with regard to the respective economic sectors in which they are active.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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 49% 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 5.00% 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 1 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 1 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 1 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 1 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

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 0.50% of the fund assets.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

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 *

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)
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.

www.erste-am.com

www.erste-am.at