

# **ESPA STOCK GLOBAL EMERGING MARKETS**

**Mutual fund pursuant to the InvFG**

Semi-Annual Report 2018

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Nominal 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 Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL Appointed by the Works Council: Martin CECH 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>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Philipp VISKI-HANKA
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA STOCK GLOBAL EMERGING MARKETS mutual fund pursuant to the InvFG for the period from 1 May 2018 to 31 October 2018.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ESPA STOCK GLOBAL EMERGING MARKETS as of the effective date of the merger.

## Development of the Fund

### Investment strategy

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

### Market report and portfolio orientation

During the reporting period, the global equity markets were driven strongly by growing uncertainty from a possible trade war, the monetary policies of the central banks (FED, ECB, BoJ), and the development of commodity prices and of the US dollar. This led to a significant increase in volatility. The global emerging equity markets generated negative performance in euro terms during the reporting period. The International Monetary Fund affirmed the positive growth figures for the emerging markets and confirmed its forecasts for the coming years.

ESPA STOCK GLOBAL EMERGING MARKETS achieved a negative performance of 11.61% (ISIN AT0000680962) in euros in the reporting period. Since May 2018, performance figures for individual stocks have ranged between plus 70% and minus 73%.

The top performers included BOC Aviation (CH), Lenovo Group (CH), Charoen Pokphand Indo (ID), ICICI Bank (INR), Novatek (RU), and AngloGold Ashanti (SA). The losers included Yageo Corp (TW), Nanya Technology (TW), Magnit (RU), Gamuda (MA), Amorepacific (KR), and Sunny Optical (CH). In terms of sectors in the portfolio, energy, utilities, and commodities were the winners while consumer goods and technology companies were the losers. Due to share certificate increases, the fund conducted roughly EUR 7.1 million in equities transactions over the reporting period to maintain its strategic orientation. ESPA STOCK GLOBAL EMERGING MARKETS was able to use its orientation towards the active selection of individual instruments to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names. The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile.

The portfolio is broadly diversified with 130–150 issuers, two thirds of which are large caps and one third selected mid caps in the growth segment. The largest weightings are currently in China (roughly 31%), South Korea (roughly 14%), Taiwan (roughly 11%), India (roughly 9%), South Africa (roughly 6%), and Brazil (roughly 9%).

The foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR were increased in some countries such as Russia and in Latin America (Brazil, Argentina, and Colombia) for liquidity and risk reasons. Additional positions in Chinese companies with an ADR listing (such as Alibaba) were also established. The weighting in USD in the portfolio averaged roughly 16% during the reporting period.

Emerging Asia gained further in importance and the allocation to this region ranged between 72% and 75.5%. The EMEA region was weighted between 12% and 13% during the reporting period. LATAM made up between 13% and 14% of the portfolio in this period.

The sector allocation was also gradually changed during the reporting period. The underweighting of financials was raised to neutral versus the universe of the global emerging markets. The weighting of the IT sector was changed to an overweight of around 1%. Consumer goods were changed from a neutral weighting to an underweighting of roughly 2.5% in absolute terms while telecoms were left at around minus 3% versus the listed market. A sector rotation occurred on the exchanges around the world from the end of September to the beginning of October. Companies from the financial, energy, and materials sectors saw strongly improved performance since the second quarter.

Emerging Asia posted a negative performance of 11.77% in euros because of the potential for a trade war and was one of the weakest regions in the global emerging markets universe in euro terms. The Asia-Pacific region remains the driver of global economic expansion and is expected to deliver positive growth of 6.5% in 2018e.

For 2018, China is aiming to achieve growth of 6.5% and inflation of 3%, and also intends to step up its fight against risks in its financial system and reduce its high level of debt. Financial institutions must expect increased risk audits, for which a new central supervisory authority was created. Public debt fell to 36.2% of economic output, but debt of state-owned companies rose to 165% of economic output. An 8.1% increase in military spending was also announced. China's exports were surprisingly stable in annual comparison despite the trade policy tensions with the USA. Investments were also solid in the manufacturing and real estate sectors and provided significant support for economic growth. China's People's Congress announced the economic policy goals of the world's second-largest economy in March 2018. A historic constitutional amendment in China confirmed the unlimited power of president Xi Jinping for life. According to statements, the government is no longer concerned about growth in and of itself, but will focus on the quality of economic growth. Per capita income is to double from 2010 levels by 2020, which would correspond to annual GDP growth of 6.5%. After 2020, statements will no longer be made about the target date for doubling GDP. At the same time, further deregulation and measures for protecting the interests of foreign investors were announced. The urban development plans for the new metropolitan region, Xiong'an, and the overall concept "Beijing 2016–2035" with the name "One Core, Two Wings" were presented during the 19th National Congress. Xiong'an is aimed at easing conditions in the Chinese capital and promoting cooperation between Beijing, Tianjin, and Hebei. To this end, Xiong'an is being planned by top-level authorities and implemented in accordance with the highest standards. In addition, an extensive reform of the state-owned enterprises was pushed with the highest level of priority. The initiative surrounding the Silk Road remains a focus of investments. Tax cuts for companies and individuals are intended to provide support to the Chinese economy and offset any contraction caused by US import tariffs.

The World Bank raised its economic growth projection for India for 2018/19 to 7.3%. This could allow India to become the fifth-largest economic power in the world in 2018/19. A nationwide value added tax was introduced in India last year. The uniform indirect tax on goods and services (GST) is intended to combine the 29 states and seven so-called union territories into a single large economic area. The enormous bureaucracy is to be reduced, thus significantly speeding the flow of goods. Economists predict that the reform will give India additional economic growth of up to 2% per year. The Indian economy will profit from a positive investment cycle with high productivity, from more jobs, and from increasing wages in the coming years. Prime Minister Narendra Modi wants to see substantial infrastructure expansions in the coming years, which means that large parts of the population that have not yet been economically integrated could be accessed for the good of the economy. Unlike most economies in East Asia, India is not as tightly integrated into international trade. At 18% of GDP, agriculture still makes up a large share of value creation while the manufacturing sector accounts for just 16% of GDP, which contributes to India's negative current account balance. The initiative "Make in India 2025" is aimed at increasing the contribution of the production sector to GDP to 25% by 2020. The restrictions for foreign direct investments were lifted in every sector except the the defence industry (up to 49%), thus making the access to the Indian capital market more attractive for foreign investors.

In the Asia portfolio, A-shares were added to the China/Hong Kong allocation, along with positions in Kweichow Moutai, Hangzhou Hik-Vision Dig. Technology, China Oriental Group, China Oversea Land, AIA Group Ltd, Xinao Gas Holding, and Geely Auto Holding. Positions including China Vanke, VIP Shop, VV Inc, and Foshun Intl. Ltd. were sold during the period due to profit taking and the reaching of fundamental price targets.

South Korea was reduced gradually during 2018 because of the weaker performance of the consumer goods and technology sectors. To this end, we sold holdings in Naver Corp, CJ Cheiljedang Corp, Wonik IPS, E-Mart Inc, and Hugel Inc. Restrictions imposed by China against Korean cosmetic manufacturers were cause for us to adapt the portfolio to these new conditions.

Taiwan was hit hard by the poor level of orders in the IT sector. Especially Apple component suppliers saw very volatile price trends.

We lowered our allocation for this reason and sold holdings in Werten Micro Star International, Aspeed Technology, and Global Wafers. In the ASEAN countries (Thailand, Philippines, Malaysia, and Indonesia), the following transactions were conducted: shares in Bangkok Bk (TH), Bank Rakyat (INR), and PT Perugsa Gas Negara (INR) were purchased and shares in Waskita Kar. Pers. (INR) and Airasia BHD (MYR) were sold. India was set to slightly overweighted and the gas utility Gail India Ltd. was newly added to the portfolio.

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

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

The past six months were also negative for the LATAM equity markets despite the fact that the region did better than Asia and EMEA. Latin America posted a negative performance of 3.2% in euros as a region.

Conditions on the commodity markets were mixed. While crude oil (plus 8.1%), steel (plus 4.6%), and iron ore (plus 2.7%) rose, gold lost 6.8% and copper 19.4% (in USD). The Latin American currencies fell against the USD. The BRL fell by 11%, the PEN by 3.9%, the MXN by 3.0%, the COP by 7.9%, and the CLP by 11.7%. Developments also varied significantly on the equity markets. Peru was the strongest stock market at plus 8.5%, followed by Brazil at plus 7.1%. The Mexican market delivered negative performance of 10.0% while Colombia delivered minus 2.6%, Chile minus 15.5%, and Argentina minus 49%.

The Brazilian market was driven primarily by macroeconomic and political events. The GDP projection was lowered slightly. While inflation is under control, the currency devaluation is the determining factor in Brazil's monetary policy. The election of the business-friendly candidate Jair Bolsonaro as president provided positive impetus to the Brazilian stock exchange.

In Mexico, politics drove the stock market before the elections already. The USMCA trade agreement replaced the long-discussed NAFTA. AMLO, a left-leaning party, won the presidential elections at the beginning of July. It caused some tumult on the exchanges by announcing a stop to the construction of the new airport in Mexico City before it even took power. Inflation remained a source of worry, and the Mexican central bank Banxico raised its overnight rate.

Argentina's government budget was in trouble again and received another aid payment from the IMF to head off insolvency after strong currency devaluation.

In Latin America, we were positioned in line with the economic outlook over the reporting period. The countries of Mexico, Brazil, and Argentina were overweighted for strategic reasons. In Mexico, the sectors of industry, utilities, and real estate were preferred. We focused strongly on high-quality companies because of the political uncertainty and rising volatility. In Brazil, we stepped up our investments in sectors such as consumer staples, financial services, and industry to profit more from the market-friendly policies. We see a turnaround in Argentina and think that the currency will stabilise further and that the government is taking important steps to stabilise the market. We are betting on financials and industrials here.

Our strategy remains overweighted in Brazil, Mexico, and Argentina while we are still underweighted in Chile, Peru, and Colombia.

The EMEA equity markets fell by around 11.54% (in euro terms) over the past six months.

The crisis in Turkey worsened above all in connection with the presidential elections in June 2018. This was exacerbated by a political conflict with the USA about a detained pastor. The government has been pursuing an expansive economic policy course since the putsch attempt in 2016. Consumer prices were 24.52% higher than one year prior in October. The Turkish currency lost around 37% of its value against the US dollar since the beginning of the reporting period. The central bank was hesitant to hike interest rates under these conditions, which made investors nervous. Especially Erdogan's massive criticism of the monetary policy raised doubts about the independence of the central bank. The key

rate was finally hiked from 8% (end of April) to 24% in multiple steps. This was intended to regain investor confidence. Standard & Poor's downgraded the country to B+ in May and August 2018. Analysts also lowered their growth prospects for 2019, which are now estimated at 0.9%. The benchmark index MSCI Turkey lost around 30.68% (EUR), and was one of the weakest markets in the world during the reporting period. Especially Turkish bank stocks were shunned because of the currency losses and growing risks.

South African stocks were unable to buck the negative trend and lost around 21.20% (EUR). The slow pace of reforms, continued government crisis, and disappointing pace of growth caused investor sentiment to worsen. The currency lost more than 18% versus the USD over the reporting period. In Central Europe, the equity markets continued to benefit from the good economic conditions in the Eurozone and the loose monetary policy of the ECB. Thanks to the low inflation (1.8% yoy) and strong consumer demand, Poland's GDP rose by 5.1% (Q3 2018), Hungary's by 4.8%, and the Czech Republic's by 2.3%. The Polish equity market lost around 9.78% (in euro terms), mostly over the last three months of the period. The exchanges in Budapest and Prague corrected by 6.5% (EUR) and 3.87% (EUR), respectively.

The macroeconomic stabilisation in Russia is slow, but continued again in the reporting period. Real GDP rose by 1.3% yoy in Q3. The US sanctions and the fact that they were extended are not good for the outlook. The RUB lost around 4.5% versus the USD. The oil price was volatile but stayed at around USD 70/barrel, and thus lent support. The trade balance improved, and came to somewhat over USD 18 bn/month in September. The equity market in Moscow closed the reporting period with a plus of about 10.96% (EUR), doing significantly better than the other EMEA markets.

EMEA stocks were underweighted compared with the other regions during the reporting period.

The fund management feels that the current (geo)political tensions in Russia, Turkey, and the Middle East and the rising US interest rates call for a higher risk premium on investments in this region. In South Africa, the stock positions in Aspen and Tiger Brands were sold because of the poor operating results. Anglogold Ashanti was increased slightly. Equities from Greece and the Middle East were avoided again. In Russia, the weighting of Lukoil was increased in October. The Russian oil producer is currently offering a high dividend yield, has a healthy balance sheet, and is in a position to generate a considerable free cash flow.

## Asset Allocation

	31 October 2018		30 April 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
BRL	14.6	8.93	14.5	8.05
CNY	1.2	0.73	-	-
EUR	0.0	0.00	0.0	0.01
HKD	37.5	22.97	42.1	23.38
INR	12.5	7.64	13.0	7.21
IDR	3.7	2.24	3.0	1.66
KRW	19.0	11.62	25.5	14.16
MYR	1.6	0.98	2.5	1.37
MXN	6.5	3.98	6.9	3.80
PHP	1.3	0.80	1.5	0.81
RUB	0.5	0.32	0.6	0.34
ZAR	8.9	5.46	10.9	6.05
TWD	14.9	9.09	17.6	9.79
THB	5.6	3.45	5.5	3.05
USD	23.3	14.23	22.4	12.43
Investment certificates denominated in				
EUR	4.5	2.75	5.4	2.99
USD	1.1	0.65	1.1	0.62
Securities	156.7	95.83	172.5	95.72
Financial futures	- 0.3	- 0.21	0.1	0.04
Cash in banks	7.1	4.34	7.6	4.19
Dividend entitlements	0.1	0.04	0.1	0.05
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
<b>Fund assets</b>	<b>163.5</b>	<b>100.00</b>	<b>180.2</b>	<b>100.00</b>



## Fund Portfolio as of 31 October 2018

(including changes in securities assets from 1 May 2018 to 31 October 2018)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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### Publicly traded securities

#### Equities denominated in BRL

##### Issue country Brazil

ALUPAR INVEST SA UTS	BRALUPCDAM15	0	0	162,505	17.750	683,851.18	0.42
BANCO DO BRASIL SA	BRBBASACNOR3	48,987	40,284	80,374	43.380	826,611.88	0.51
BB SEGURIDADE PARTICIP.SA	BRBBSEACNOR5	11,003	0	163,951	27.150	1,055,310.88	0.65
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	22,604	0	202,311	49.940	2,395,325.56	1.47
LOJAS AMERICANAS PFD	BRLAMEACNPR6	61,266	0	309,362	18.400	1,349,526.15	0.83
LOJAS RENNER REG.	BRLRENACNOR1	0	0	118,490	38.030	1,068,327.82	0.65
RUMO S.A.	BRRAILACNOR9	20,143	0	203,627	16.690	805,727.55	0.49
SAO MARTINHO S.A.	BRSMTOACNOR3	0	0	213,175	19.790	1,000,180.95	0.61
SMILES FIDELIDADE SA	BRSMLSACNOR1	40,688	0	82,468	37.700	737,094.76	0.45
Total issue country Brazil						9,921,956.73	6.07
Total equities denominated in BRL translated at a rate of 4.21797						9,921,956.73	6.07

#### Equities denominated in CNY

##### Issue country China

HANGZHOU HIK-V.D.T. A YC1	CNE100000PM8	170,000	0	170,000	25.460	546,348.48	0.33
KWEICHOW MOUTAI A YC 1	CNE0000018R8	9,000	0	9,000	563.000	639,607.17	0.39
Total issue country China						1,185,955.65	0.73
Total equities denominated in CNY translated at a rate of 7.92205						1,185,955.65	0.73

#### Equities denominated in EUR

##### Issue country Greece

ALPHA BANK EO -.30	GRS015003007	0	0	5,000	1.240	6,200.00	0.00
Total issue country Greece						6,200.00	0.00
Total equities denominated in EUR						6,200.00	0.00

#### Equities denominated in INR

##### Issue country India

ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	0	0	150,000	318.300	569,676.73	0.35
GAIL (INDIA) LTD. IR 10	INE129A01019	200,000	0	200,000	367.850	877,811.65	0.54
HCL TECHS LTD DEMAT. IR 2	INE860A01027	75,000	0	75,000	1,008.900	902,838.29	0.55
HINDALCO INDS DEMAT IR 1	INE038A01020	0	0	300,000	231.250	827,758.37	0.51
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	1,762.000	1,093,225.70	0.67
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	395,000	353.700	1,666,989.02	1.02
INFOSYS LTD. DEMAT. IR 5	INE009A01021	68,200	0	136,400	666.700	1,085,039.15	0.66

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	0	0	82,000	756.050	739,715.90	0.45
MARUTI SUZUKI (DEMAT.)IR5	INE585B01010	0	0	15,000	6,711.750	1,201,234.00	0.73
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	1,056.250	1,461,925.68	0.89
STERLITE TECH.DEM.NEW IR2	INE089C01029	0	0	280,000	388.850	1,299,094.42	0.79
TITAN CO. LTD DEMAT. IR 1	INE280A01028	0	0	75,000	854.450	764,625.01	0.47
Total issue country India						12,489,933.92	7.64
Total equities denominated in INR translated at a rate of 83.81069						12,489,933.92	7.64

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

COSMAX INC. SW 500	KR7192820009	7,000	0	7,000	119,000.000	642,177.28	0.39
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	38,150.000	794,087.29	0.49
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	37,000	47,750.000	1,362,024.87	0.83
KOREA INVT HLDGS SW5000	KR7071050009	0	0	14,000	61,500.000	663,763.07	0.41
KUMHO PETRO CHEMIC.SW5000	KR7011780004	0	0	10,000	86,800.000	669,159.52	0.41
LG CHEMICAL SW 5000	KR7051910008	0	0	3,800	339,000.000	993,100.57	0.61
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	800	0	800	1,135,000.000	699,996.37	0.43
PEARL ABYSS CORP. SW 500	KR7263750002	5,000	0	5,000	202,100.000	779,015.78	0.48
POSCO SW 5000	KR7005490008	0	0	3,400	258,500.000	677,562.56	0.41
SAMSUNG EL. SW 100	KR7005930003	187,500	3,750	187,500	42,150.000	6,092,685.89	3.73
SAMSUNG EL. PREF. SW 100	KR7005931001	31,500	630	31,500	35,200.000	854,797.33	0.52
SAMSUNG EL.-MECH. SW 5000	KR7009150004	0	0	9,000	131,000.000	908,915.99	0.56
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	5,100	228,500.000	898,392.91	0.55
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	4,200	202,500.000	655,668.40	0.40
SK HOLDINGS CO.LTD.SW5000	KR7034730002	0	0	3,700	255,500.000	728,790.27	0.45
SK HYNIX INC. SW 5000	KR7000660001	0	0	30,000	68,300.000	1,579,617.35	0.97
Total issue country Republic of Korea						18,999,755.45	11.62
Total equities denominated in KRW translated at a rate of 1,297.14959						18,999,755.45	11.62

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

PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	192,000	24.600	991,564.81	0.61
TENAGA NASIONAL BHD MR 1	MYL534700009	0	0	200,000	14.560	611,330.61	0.37
Total issue country Malaysia						1,602,895.42	0.98
Total equities denominated in MYR translated at a rate of 4.76338						1,602,895.42	0.98

**Equities denominated in PHP****Issue country Philippines**

AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	39.650	780,260.30	0.48
METROP. BK+TR. PP 20	PHY6028G1361	0	0	490,000	65.550	526,724.90	0.32
Total issue country Philippines						1,306,985.20	0.80
Total equities denominated in PHP translated at a rate of 60.97965						1,306,985.20	0.80

## ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in RUB</b>							
<b>Issue country Russia</b>							
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	352	3,640.000	17,109.87	0.01
SBERBANK OF RU. RL 2	RU0009029540	0	0	200,000	188.670	503,889.81	0.31
Total issue country Russia						520,999.68	0.32
Total equities denominated in RUB translated at a rate of 74.88542						520,999.68	0.32
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
CAPITEC BANK HLGDS RC-.01	ZAE000035861	0	0	16,000	1,018.680	985,937.63	0.60
Total issue country South Africa						985,937.63	0.60
Total equities denominated in ZAR translated at a rate of 16.53135						985,937.63	0.60
<b>Equities denominated in TWD</b>							
<b>Issue country Cayman Islands</b>							
CHAILEASE HLDG CO. TA 10	KYG202881093	7,000	0	357,000	91.000	926,402.78	0.57
Total issue country Cayman Islands						926,402.78	0.57
<b>Issue country Taiwan</b>							
ASIA CEMENT CORP. TA 10	TW0001102002	1,000,000	0	1,000,000	33.300	949,586.37	0.58
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	48.750	695,080.12	0.43
CHINA LIFE INS CO. TA 10	TW0002823002	49,050	0	866,550	29.300	724,021.54	0.44
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	20.350	754,393.62	0.46
FORMOSA CHEM.+ FIB. TA 10	TW0001326007	0	0	350,000	110.000	1,097,870.13	0.67
FORMOSA PLASTICS TA 10	TW0001301000	270,000	0	270,000	101.500	781,483.92	0.48
HON HAI PRECIS.IND. TA 10	TW0002317005	240,324	300,405	240,324	79.900	547,563.09	0.33
MEDIATEK INC. TA 10	TW0002454006	0	0	90,000	223.500	573,601.50	0.35
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	1,000,000	235.500	6,715,543.27	4.11
UNI-PRES.ENTERPRISES TA10	TW0001216000	0	0	500,000	76.200	1,086,463.69	0.66
Total issue country Taiwan						13,925,607.25	8.52
Total equities denominated in TWD translated at a rate of 35.06790						14,852,010.03	9.09
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	68.000	850,673.98	0.52
Total issue country Thailand						850,673.98	0.52
Total equities denominated in THB translated at a rate of 37.57021						850,673.98	0.52

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
LUKOIL SP.ADR RL-.025	US69343P1057	8,600	0	33,000	74.900	2,168,728.61	1.33
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	4,540	55.398	220,678.47	0.13
SEVERSTAL GDR S OCT2006 1	US8181503025	0	0	74,800	15.720	1,031,724.14	0.63
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.587	515,454.07	0.32
Total issue country Russia						3,936,585.29	2.41
Total equities denominated in USD translated at a rate of 1.13970						3,936,585.29	2.41
Total publicly traded securities						66,659,888.98	40.78
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Austria</b>							
ESPA ST.ISTANB. EURR01TEO	AT0000704341	0	0	6,015	189.040	1,137,075.60	0.70
RT OSTEUROPA AKTIENF. T	AT0000615307	0	0	329,000	10.210	3,359,090.00	2.05
Total issue country Austria						4,496,165.60	2.75
Total investment certificates denominated in EUR						4,496,165.60	2.75
<b>Investment certificates denominated in USD</b>							
<b>Issue country Luxembourg</b>							
SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	12.121	1,063,551.81	0.65
Total issue country Luxembourg						1,063,551.81	0.65
Total investment certificates denominated in USD translated at a rate of 1.13970						1,063,551.81	0.65
Total investment certificates						5,559,717.41	3.40
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	56,121	357,633	27.320	2,316,406.60	1.42
VALE S.A.	BRVALEACNORO	0	17,572	173,365	57.500	2,363,337.70	1.45
Total issue country Brazil						4,679,744.30	2.86
Total equities denominated in BRL translated at a rate of 4.21797						4,679,744.30	2.86
<b>Equities denominated in HKD</b>							
<b>Issue country Bermuda</b>							
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	500,000	24.300	1,360,373.60	0.83
CHINA ORIENTAL GRP HD-.10	BMG2108V1019	1,300,000	0	1,300,000	6.340	922,814.75	0.56
CHINA WAT.AFF.GRP NEW	BMG210901242	900,000	0	900,000	7.150	720,494.17	0.44
Total issue country Bermuda						3,003,682.52	1.84

## ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Cayman Islands</b>							
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	270,000	33.150	1,002,141.89	0.61
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	350,000	27.850	1,091,377.92	0.67
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	45.850	1,021.58	0.00
CHINASOFT INTL LTD HD-.05	KYG2110A1114	0	0	1,600,000	4.660	834,810.34	0.51
FU SHOU YUAN IN.GR.DL-.01	KYG371091086	0	0	1,000,000	5.980	669,550.14	0.41
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	370,000	0	370,000	15.360	636,318.95	0.39
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	0	60,000	73.000	490,406.29	0.30
TENCENT HLDGS HD-.00002	KYG875721634	0	0	225,000	277.800	6,998,366.43	4.28
XIABU.C.M.(C.)H.DL-000025	KYG982971072	0	0	630,000	10.260	723,718.76	0.44
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	100,000	0	100,000	64.850	726,092.41	0.44
XINYI GLASS HLDGS HD-.10	KYG9828G1082	0	0	700,000	8.000	627,003.47	0.38
Total issue country Cayman Islands						<u>13,800,808.18</u>	<u>8.44</u>
<b>Issue country China</b>							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	0	200,000	42.800	958,419.59	0.59
AVICHINA IND.+TECH. H YC1	CNE1000001Y8	0	0	1,800,000	5.300	1,068,145.20	0.65
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	3.370	1,418,729.71	0.87
CHINA CMNCTS SRVCS H YC 1	CNE1000002G3	0	0	1,500,000	6.280	1,054,709.41	0.65
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,900,000	6.310	2,755,344.36	1.69
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	2,367,000	6.390	1,693,483.75	1.04
CHINA RAILWAY GRP H YC 1	CNE1000007Z2	1,000,000	0	1,000,000	7.410	829,659.95	0.51
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	5.370	1,917,992.42	1.17
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	344,000	74.950	2,886,768.77	1.77
Total issue country China						<u>14,583,253.16</u>	<u>8.92</u>
<b>Issue country Hong Kong</b>							
AIA GROUP LTD	HK0000069689	120,000	0	120,000	61.300	823,613.85	0.50
CHINA MOBILE LTD.	HK0941009539	0	0	100,000	73.950	827,980.48	0.51
CHINA OV.LD	HK0688002218	300,000	0	300,000	25.700	863,249.42	0.53
CN TAIPING INS.HLD.(BL200	HK0000055878	0	0	280,000	26.600	833,914.62	0.51
CNOOC LTD N.P.	HK0883013259	0	0	980,000	13.440	1,474,712.17	0.90
CSPC PHARMACEUT.GR.	HK1093012172	0	0	700,000	16.980	1,330,814.87	0.81
Total issue country Hong Kong						<u>6,154,285.41</u>	<u>3.76</u>
Total equities denominated in HKD translated at a rate of 8.93137						<u>37,542,029.27</u>	<u>22.97</u>
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
BANK CENTRAL ASIA RP 62.5	ID1000109507	0	0	720,000	23,800.000	993,920.71	0.61
PT BANK RAKYAT IND. RP 50	ID1000118201	4,700,000	0	4,700,000	3,200.000	872,348.71	0.53
PT PERUSAH.GAS NEG. RP100	ID1000111602	7,000,000	0	7,000,000	2,210.000	897,289.53	0.55
PT TELEK. IND. B RP 50	ID1000129000	4,000,000	2,500,000	4,000,000	3,880.000	900,189.63	0.55
Total issue country Indonesia						<u>3,663,748.58</u>	<u>2.24</u>
Total equities denominated in IDR translated at a rate of 17,240.81182						<u>3,663,748.58</u>	<u>2.24</u>

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	0	0	1,210,735	10.880	574,095.64	0.35
CONT.VUEL.COM.AVIA.SAB CV	MX01V0000009	0	0	885,624	13.140	507,167.02	0.31
ENTERA S.A.B. MN 2.865	MX01GE0E0004	0	66,174	725,595	17.090	540,433.93	0.33
GR.AERO.D.CENT.NORT. B.	MX010M000018	0	34,159	66,097	109.120	314,334.73	0.19
GRUMA SAB DE CV B	MXP4948K1056	0	10,998	79,310	220.100	760,771.53	0.47
GRUPO FINANCIER.BANORTE O	MXP370711014	0	10,797	190,667	118.690	986,270.23	0.60
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	0	57,474	251,371	81.590	893,837.08	0.55
PINFRA S.A.	MX01PI000005	29,464	0	233,094	189.690	1,927,000.34	1.18
Total issue country Mexico						6,503,910.50	3.98
Total equities denominated in MXN translated at a rate of 22.94530						6,503,910.50	3.98
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	60,000	0	100,000	140.330	848,871.99	0.52
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	264,000	65.380	1,044,096.22	0.64
GROWTHPOINT PTYS	ZAE000179420	0	0	300,000	23.020	417,751.73	0.26
MTN GROUP LTD. RC-.0001	ZAE000042164	0	0	33,000	86.030	171,733.71	0.11
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	2,814.720	2,843,435.29	1.74
NEW BIDVEST NEW RC-.05	ZAE000117321	0	0	51,000	181.500	559,936.12	0.34
REMGRO LTD. N.P.	ZAE000026480	0	0	38,000	193.860	445,618.78	0.27
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	75.300	592,147.65	0.36
SAPPI LTD RC 1	ZAE000006284	0	0	140,000	81.660	691,558.77	0.42
THE SPAR GROUP LTD O.N	ZAE000058517	0	0	30,000	178.310	323,585.19	0.20
Total issue country South Africa						7,938,735.45	4.86
Total equities denominated in ZAR translated at a rate of 16.53135						7,938,735.45	4.86
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	0	0	600,000	63.750	1,018,093.86	0.62
BANGKOK BK -NVDR- BA 10	TH0001010R16	170,000	0	170,000	212.000	959,270.66	0.59
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	0	0	750,000	54.000	1,077,981.73	0.66
PTT GLBL CHEM.-NVDR- BA10	TH1074010R12	0	0	400,000	76.750	817,136.77	0.50
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	700,000	49.500	922,273.26	0.56
Total issue country Thailand						4,794,756.28	2.93
Total equities denominated in THB translated at a rate of 37.57021						4,794,756.28	2.93
<b>Equities denominated in USD</b>							
<b>Issue country Argentina</b>							
GRUPO FIN. GALICIA B ADR	US3999091008	18,486	0	33,994	26.670	795,490.02	0.49
LOMA NEGRA SP.ADR/5	US54150E1047	80,793	0	80,793	10.220	724,492.81	0.44
Total issue country Argentina						1,519,982.83	0.93

## ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Bermuda</b>							
CREDICORP LTD DL 5	BMG2519Y1084	0	1,199	3,546	229.240	713,244.75	0.44
Total issue country Bermuda						713,244.75	0.44
<b>Issue country Brazil</b>							
BANCO BRADESCO PFD 04 ADR	US0594603039	0	0	156,686	9.760	1,341,805.18	0.82
Total issue country Brazil						1,341,805.18	0.82
<b>Issue country Cayman Islands</b>							
ALIBABA GR.HLDG SP.ADR 1	US01609W1027	0	0	46,000	151.250	6,104,676.67	3.73
BAIDU INC.A ADR DL-.00005	US0567521085	0	0	11,000	201.470	1,944,520.49	1.19
JD.COM SP.ADR A1 DL-00002	US47215P1066	0	0	26,000	25.450	580,591.38	0.36
MOMO UNSP.ADR A1 DL-.0001	US60879B1070	30,000	0	30,000	36.480	960,252.70	0.59
NETEASE INC. ADR/100	US64110W1027	0	0	3,000	220.620	580,731.77	0.36
NOAH HLDGS LTD SP.ADR/2	US65487X1028	0	0	25,000	40.800	894,972.36	0.55
TAL EDUCATION GR.ADR A1/3	US8740801043	25,000	0	25,000	30.200	662,455.03	0.41
ZTO EXPR.(KY)ADR A0,0001	US98980A1051	70,000	0	70,000	16.800	1,031,850.49	0.63
Total issue country Cayman Islands						12,760,050.89	7.81
<b>Issue country Chile</b>							
SOC. QUIMICA MIN.ADR B 1	US8336351056	14,900	0	14,900	47.140	616,290.25	0.38
Total issue country Chile						616,290.25	0.38
<b>Issue country Russia</b>							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	38,000	17.135	571,317.01	0.35
NOVATEK GDR R.G.S/10 RL-.1	US6698881090	0	0	7,509	174.600	1,150,365.36	0.70
Total issue country Russia						1,721,682.37	1.05
<b>Issue country USA</b>							
MERCADOLIBRE INC	US58733R1023	469	0	2,155	341.650	646,008.38	0.40
Total issue country USA						646,008.38	0.40
Total equities denominated in USD translated at a rate of 1.13970						19,319,064.65	11.82
Total securities admitted to organised markets						84,441,989.03	51.66
<b>Derivatives</b>						<b>Unrealised result in EUR</b>	
<b>Financial futures denominated in KRW</b>							
<b>Issue country Republic of Korea</b>							
KOSDAQ150 Futures Dec18	KDAQZ8			150		-275,218.84	-0.17
KOSPI2 INX FUT Dec18	KOPZ8			35		-201,354.96	-0.12
Total issue country Republic of Korea						-476,573.79	-0.29
Total financial futures denominated in KRW translated at a rate of 1,297.14959						-476,573.79	-0.29

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Financial futures denominated in USD</b>				
<b>Issue country Singapore</b>				
MSCI TAIWAN INDEX Nov18	STWX8	100	93,884.36	0.06
SGX Nifty 50 Nov18	SINX8	100	33,956.30	0.02
Total issue country Singapore			127,840.66	0.08
Total financial futures denominated in USD translated at a rate of 1.13970			127,840.66	0.08
Total derivatives			-348,733.14	-0.21

**Breakdown of fund assets**

Securities			156,661,595.42	95.83
Financial futures			-348,733.14	-0.21
Cash in banks			7,095,213.38	4.34
Dividend entitlements			71,993.53	0.04
Interest entitlements			1,170.22	0.00
Other deferred items			-10,216.69	-0.01
Fund assets			163,471,022.72	100.00

Dividend shares outstanding	AT0000680962	shares	157,607.267
Share value for dividend share	AT0000680962	EUR	145.94
Dividend shares outstanding	AT0000A1YS46	shares	0.000
Share value for dividend share	AT0000A1YS46	EUR	91.10
Non-dividend shares outstanding	AT0000680970	shares	557,902.937
Share value for non-dividend share	AT0000680970	EUR	185.03
Non-dividend shares outstanding	AT0000A1YS53	shares	0.000
Share value for non-dividend share	AT0000A1YS53	EUR	91.10
KEST-exempt non-dividend shares outstanding	AT0000A00GK1	shares	70,055.279
Share value for KEST-exempt non-dividend share	AT0000A00GK1	EUR	190.25
KEST-exempt non-dividend shares outstanding	AT0000A00GE4	shares	6,414.253
Share value for KEST-exempt non-dividend share	AT0000A00GE4	HUF	61,486.99
KEST-exempt non-dividend shares outstanding	AT0000A10QN3	shares	119,308.475
KEST-exempt non-dividend shares outstanding	AT0000A10QN3	CZK	4,912.48
KEST-exempt non-dividend shares outstanding	AT0000A1YS61	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YS61	EUR	91.43
KEST-exempt non-dividend shares outstanding	AT0000A1YS79	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YS79	CZK	2,362.32
KEST-exempt non-dividend shares outstanding	AT0000A1YS87	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YS87	HUF	29,521.37



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## ESPA STOCK GLOBAL EMERGING MARKETS

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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.

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.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

**Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:**

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

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 the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

**Investor note:**

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

**Purchases and sales of securities in the reporting period not listed in the fund portfolio**

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
<b>Publicly traded securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
ITAUSA - INVESTS ITAU PFD	BRITSAACNPR7	0	167,853
ITAUSA-INV.ITAU -INT. CERT.-PFD	BRITSAD19PR4	0	3,944
MOVIDA PARTICIPACOES S.A.	BRMOVIACNORO	0	362,024
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
TATA CONSULTANCY IR 1	INE467B01029	16,090	32,180
YES BANK LTD IR 2	INE528G01027	210,000	210,000
ZEE ENTMT ENT.DEMAT. IR 1	INE256A01028	0	119,667

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
		<b>Shares/nominal (nom. in 1,000, rounded)</b>	
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
WASKITA KAR.(PERS.) RP100	ID1000126105	0	5,400,000
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
CJ CHEILJEDANG COR.SW5000	KR7097950000	0	3,000
E-MART INC. SW 5000	KR7139480008	0	4,000
HOTEL SHILLA LTD SW 5000	KR7008770000	0	13,000
HUGEL INC. SW500	KR7145020004	0	2,000
NAVER CORP SW 100	KR7035420009	0	1,200
WONIK IPS CO. LTD SW 500	KR7240810002	0	27,000
<b>Equities denominated in MYR</b>			
<b>Issue country Malaysia</b>			
AIRASIA GROUP BHD MR-.1	MYL509900006	0	1,000,000
<b>Equities denominated in TWD</b>			
<b>Issue country Cayman Islands</b>			
AIRTAC INTL GROUP TA 10	KYG014081064	0	70,000
PARADE TECHNOL.LTD TA 10	KYG6892A1085	0	50,000
<b>Issue country Taiwan</b>			
ASPEED TECHNOLO.INC. TA10	TW0005274005	0	40,000
FUBON FINL.HLDG CO. TA10	TW0002881000	0	530,000
GLOBALWAFERS CO.LTD TA 10	TW0006488000	50,000	50,000
MICRO-STAR INTERNAT. TA10	TW0002377009	0	350,000
YAGEO CORP. TA 10	TW0002327004	41,934	41,934
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in HKD</b>			
<b>Issue country Bermuda</b>			
HAIER ELECTRON.GRP CONS.	BMG423131256	0	350,000
<b>Issue country Cayman Islands</b>			
CONSUN PHARMAC.GR.HD -.10	KYG2524A1031	0	960,000
KINGB.LAMINATES H. HD-.10	KYG5257K1076	0	620,000

## ESPA STOCK GLOBAL EMERGING MARKETS

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
		<b>Shares/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country China</b>			
CHINA LIFE INS. H YC 1	CNE1000002L3	0	300,000
CHINA VANKE CO.LTD H YC 1	CNE100001SR9	0	270,000
<b>Issue country Hong Kong</b>			
FOSUN INTL LTD	HK0656038673	0	400,000
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
PT BK TABUNG.NEG.P RP500	ID1000113707	0	4,000,000
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
ASPEN PHARMACARE H. NEW	ZAE000066692	0	20,000
TIGER BRANDS RC-.10	ZAE000071080	0	27,000
<b>Equities denominated in USD</b>			
<b>Issue country Cayman Islands</b>			
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	10,000	23,000
VIPSHOP HLDGS LTD S.ADR/2	US92763W1036	0	70,000
YY INC.ADR CL A DL-.00001	US98426T1060	0	12,000
<b>Unlisted securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
MOVIDA PARTICIPAC. -RIGHTS-	BRMOVID010R5	85,087	85,087

Vienna, November 2018

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

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