

ESPA STOCK GLOBAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2018/19

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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%) 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 %)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Philipp VISKI-HANKA
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA STOCK GLOBAL jointly owned fund pursuant to the InvFG for the period from 1 September 2018 to 28 February 2019.

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 as of the effective date of the merger.

Development of the Fund

Market environment

The international equity markets underwent a consolidation during the reporting period. The fourth quarter of 2018 in particular was marked by rapidly rising volatility and substantial price losses.

The MSCI All Country World lost roughly 3.7% in USD and around 1.9% in euro over the course of the reporting period. The American S&P 500 index retreated by about 4%, the Stoxx Europe 600 by around 2.5%, and the Nikkei by roughly 6.5%, while emerging markets equities were able to remain relatively stable with a loss of approximately 0.5% in USD. The relatively solid exchange rate for the US dollar against the euro improved the weak performance of the US equity market a bit for euro investors. The extremely weak fourth quarter was followed by a recovery that started to set in at the end of December and continued until the end of the reporting period.

Numerous factors had a negative impact on the equities asset class in the fourth quarter, including the US Fed's more restrictive monetary policy (four rate hikes in 2018), weak macroeconomic conditions particularly outside the USA, fears that the global economy will slide into recession, and overly positive sentiment on the US equity market in the third quarter. Geopolitical developments (trade conflict between USA and China, Brexit) also had an important influence on risky asset classes. During the first two months of 2019, some of these effects saw a positive reversal (wait-and-see stance by the US Fed, positive headlines regarding the trade conflict) and thus supported the equity markets against the backdrop of very pessimistic sentiment and positioning on the part of investors at the end of the year. The performance of the sectors tells a very clear tale: defensive sectors that are more resilient to economic developments (utilities, communication, consumer staples) performed better than segments that are sensitive to economic conditions (technology, materials, consumer discretionary).

The fund lost roughly 6.38% over the reporting period.

Investment policy

Deteriorating economic conditions, negative earnings revisions, and more restrictive financing conditions prompted the fund management to maintain a slightly lower investment level (ranging from roughly 95% to around 98%) during the reporting period. Index futures were also employed during the reporting period to manage the investment level and to selectively set up positions in specific sectors and regions. For example, there were positions in Nikkei 225 and MSCI Emerging Markets futures.

In terms of sectors, the technology sector continued to have the highest weighting in the fund due to the high quality of the companies and their dynamic growth prospects. The weighting of the healthcare sector was increased over the course of the reporting period and was among the preferred sectors along with technology. By contrast, investment in the utilities and energy sectors was limited. The fund was not invested in real estate stocks during the reporting period.

In regional terms, North American shares were weighted most highly in the fund. The weighting of the US market within the fund was reduced slightly over the course of the reporting period. By contrast, stocks from the Asian emerging markets were increased.

There were a few large-scale redemptions of unit certificates in the fund during the period. These transactions were serviced by either using the cash holdings in the fund or reducing or selling existing equity positions.

Asset Allocation

	28 February 2019		31 August 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	8.3	3.58	9.1	3.58
DKK	2.6	1.11	-	-
EUR	16.7	7.21	18.0	7.10
HKD	15.3	6.60	8.4	3.32
INR	1.6	0.71	-	-
IDR	2.0	0.86	-	-
JPY	12.9	5.56	20.8	8.18
CAD	9.0	3.89	4.5	1.76
CHF	17.4	7.53	18.6	7.33
SGD	-	-	3.4	1.36
TWD	2.0	0.85		
USD	133.9	57.90	167.9	66.22
Securities	221.6	95.78	250.6	98.84
Financial futures	- 0.0	- 0.02	-	-
Dividend entitlements	0.2	0.10	0.3	0.12
Bank balances	9.6	4.13	2.7	1.05
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.01
Fund assets	231.4	100.00	253.6	100.00

Statement of Assets and Liabilities as of 28 February 2019

(including changes in securities assets from 1 September 2018 to 28 February 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ASHTAD GRP PLC LS-.10	GB0000536739	0	90,000	87,000	20.030	2,035,521.55	0.88
DIAGEO PLC LS-.28935185	GB0002374006	139,000	13,000	126,000	29.135	4,288,062.14	1.85
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	0	31,000	29,000	57.670	1,953,545.15	0.84
Total issue country Great Britain						8,277,128.84	3.58
Total equities denominated in GBP translated at a rate of 0.85610						8,277,128.84	3.58
Equities denominated in DKK							
Issue country Denmark							
DSV AS BONUS-AKT.	DK0060079531	35,000	0	35,000	545.600	2,559,408.13	1.11
Total issue country Denmark						2,559,408.13	1.11
Total equities denominated in DKK translated at a rate of 7.46110						2,559,408.13	1.11
Equities denominated in EUR							
Issue country Netherlands							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	10,000	150,000	27.430	4,114,500.00	1.78
Total issue country Netherlands						4,114,500.00	1.78
Total equities denominated in EUR						4,114,500.00	1.78
Equities denominated in INR							
Issue country India							
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	72,000	0	72,000	1,841.200	1,636,794.79	0.71
Total issue country India						1,636,794.79	0.71
Total equities denominated in INR translated at a rate of 80.99146						1,636,794.79	0.71
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	290,000	0	290,000	239.000	1,975,707.72	0.85
Total issue country Taiwan						1,975,707.72	0.85
Total equities denominated in TWD translated at a rate of 35.08110						1,975,707.72	0.85
Total publicly traded securities						18,563,539.48	8.02

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Securities admitted to organised markets								
Equities denominated in EUR								
Issue country France								
LVMH	EO 0.3	FR0000121014	0	1,000	14,500	302.000	4,379,000.00	1.89
						Total issue country France	4,379,000.00	1.89
Issue country Netherlands								
UNILEVER CVA	EO -.16	NL0000009355	86,000	0	86,000	47.565	4,090,590.00	1.77
						Total issue country Netherlands	4,090,590.00	1.77
Issue country Spain								
AMADEUS IT GRP SA EO 0.01		ES0109067019	62,000	0	62,000	66.200	4,104,400.00	1.77
						Total issue country Spain	4,104,400.00	1.77
						Total equities denominated in EUR	12,573,990.00	5.43
Equities denominated in HKD								
Issue country Cayman Islands								
SHENZHO I.G.H.REGS HD-10		KYG8087W1015	175,000	0	175,000	98.000	1,918,651.42	0.83
TENCENT HLDGS HD-.00002		KYG875721634	25,000	20,000	112,000	335.800	4,207,563.40	1.82
						Total issue country Cayman Islands	6,126,214.82	2.65
Issue country China								
PING AN INS.C.CHINA H YC1		CNE1000003X6	50,000	110,000	475,000	82.650	4,392,061.59	1.90
						Total issue country China	4,392,061.59	1.90
Issue country Hong Kong								
AIA GROUP LTD		HK0000069689	540,000	0	540,000	78.500	4,742,369.31	2.05
						Total issue country Hong Kong	4,742,369.31	2.05
						Total equities denominated in HKD translated at a rate of 8.93857	15,260,645.72	6.60
Equities denominated in IDR								
Issue country Indonesia								
BANK CENTRAL ASIA RP 62.5		ID1000109507	1,150,000	0	1,150,000	27,575.000	1,979,644.08	0.86
						Total issue country Indonesia	1,979,644.08	0.86
						Total equities denominated in IDR translated at a rate of 16,018.66229	1,979,644.08	0.86

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in JPY							
Issue country Japan							
FAST RETAILING CO. YN 50	JP3802300008	10,000	0	10,000	52,160.000	4,114,860.14	1.78
KEYENCE CORP.	JP3236200006	9,500	700	8,800	64,930.000	4,507,602.08	1.95
NIDEC CORP.	JP3734800000	4,000	3,000	40,000	13,475.000	4,252,127.33	1.84
Total issue country Japan						12,874,589.55	5.56
Total equities denominated in JPY translated at a rate of 126.76008						12,874,589.55	5.56
Equities denominated in CAD							
Issue country Canada							
ALIMENTATION COUCHE-T. B	CA01626P4033	52,000	0	52,000	74.170	2,571,792.46	1.11
CDN PACIFIC RAILWAY	CA13645T1003	14,000	0	14,000	271.920	2,538,478.47	1.10
ROGERS COMM.B CD 1.62478	CA7751092007	0	20,000	80,000	72.710	3,878,719.99	1.68
Total issue country Canada						8,988,990.92	3.89
Total equities denominated in CAD translated at a rate of 1.49967						8,988,990.92	3.89
Equities denominated in CHF							
Issue country Switzerland							
GIVAUDAN SA NA SF 10	CH0010645932	250	1,350	1,150	2,497.000	2,531,405.10	1.09
LONZA GROUP AG NA SF 1	CH0013841017	8,000	0	8,000	277.500	1,957,033.42	0.85
PARTNERS GR.HLDG SF -.01	CH0024608827	0	3,800	3,500	722.000	2,227,668.22	0.96
ROCHE HLDG AG GEN.	CH0012032048	20,000	2,000	18,000	277.300	4,400,151.63	1.90
SIKA AG REG. SF 0.01	CH0418792922	3,000	4,000	35,000	135.000	4,165,307.62	1.80
STRAUMANN HLDG NA SF 0.10	CH0012280076	800	4,000	3,100	779.000	2,128,846.85	0.92
Total issue country Switzerland						17,410,412.84	7.53
Total equities denominated in CHF translated at a rate of 1.13437						17,410,412.84	7.53
Equities denominated in USD							
Issue country Cayman Islands							
TENCENT MUSIC ENT. SP.ADR	US88034P1093	29	0	29	18.020	454.45	0.00
Total issue country Cayman Islands						454.45	0.00
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	3,000	3,000	31,000	161.380	4,393,413.54	1.90
Total issue country Ireland						4,393,413.54	1.90
Issue country USA							
ADOBE INC.	US00724F1012	0	1,500	20,000	262.500	4,610,520.77	1.99
ALPHABET INC.CL.A DL-.001	US02079K3059	500	400	4,300	1,126.550	4,254,118.73	1.84
AMAZON.COM INC. DL-.01	US0231351067	300	500	2,800	1,639.830	4,032,250.81	1.74
AMER. EXPRESS DL -.20	US0258161092	0	8,000	42,000	107.740	3,973,900.06	1.72

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
AMETEK INC. DL-.01	US0311001004	65,000	0	65,000	79.580	4,542,636.34	1.96
AMPHENOL CORP. A DL-.001	US0320951017	5,000	12,000	52,000	93.970	4,291,244.40	1.85
CONST.BRANDS A DL-.01	US21036P1084	3,000	3,000	26,500	169.160	3,936,717.31	1.70
WALT DISNEY CO	US2546871060	46,000	4,000	42,000	112.840	4,162,009.31	1.80
EDWARDS LIFESCIENCES	US28176E1082	3,000	10,000	27,500	169.290	4,088,412.22	1.77
FISERV INC. DL-.01	US3377381088	62,000	7,000	55,000	84.690	4,090,585.76	1.77
HOME DEPOT INC. DL-.05	US4370761029	0	0	26,200	185.140	4,259,829.63	1.84
INTUIT INC. DL-.01	US4612021034	24,000	3,000	21,000	247.130	4,557,591.99	1.97
INTUITIVE SURGIC. DL-.001	US46120E6023	9,000	10,100	9,000	547.610	4,328,172.48	1.87
MASTERCARD INC.A DL-.0001	US57636Q1040	25,000	1,500	23,500	224.770	4,638,706.42	2.00
MICROSOFT DL-.00000625	US5949181045	0	6,000	43,000	112.030	4,230,517.26	1.83
NEXTERA ENERGY INC.DL-.01	US65339F1012	0	5,500	24,500	187.720	4,038,939.14	1.75
NIKE INC. B	US6541061031	60,000	4,000	56,000	85.730	4,216,106.09	1.82
PEPSICO INC. DL-.0166	US7134481081	43,000	23,000	20,000	115.640	2,031,088.08	0.88
PROGRESSIVE CORP. DL 1	US7433151039	72,000	0	72,000	72.900	4,609,466.94	1.99
ROPER TECHNOLOGIES DL-.01	US7766961061	17,000	1,000	16,000	323.650	4,547,642.05	1.97
S+P GLOBAL INC. DL 1	US78409V1044	3,000	3,000	25,000	200.370	4,399,095.46	1.90
SHERWIN-WILLIAMS DL 1	US8243481061	0	2,000	11,000	433.200	4,184,772.11	1.81
STRYKER CORP. DL-.10	US8636671013	32,000	5,000	27,000	188.510	4,469,807.68	1.93
SVB FINL GROUP DL-.001	US78486Q1013	8,500	5,000	19,500	247.160	4,232,563.45	1.83
TEXAS INSTR. DL 1	US8825081040	4,000	8,000	43,000	105.780	3,994,502.50	1.73
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	6,500	18,500	259.570	4,217,129.18	1.82
UNION PAC. DL 2.50	US9078181081	35,000	7,000	28,000	167.700	4,123,649.78	1.78
UNITEDHEALTH GROUP DL-.01	US91324P1021	1,500	3,500	18,500	242.220	3,935,250.72	1.70
VALERO ENERGY CORP.DL-.01	US91913Y1001	8,000	0	53,000	81.560	3,796,153.51	1.64
VISA INC. CL. A DL -.0001	US92826C8394	0	4,000	33,000	148.120	4,292,579.26	1.86
ZOETIS INC. CLA DL -.01	US98978V1035	3,000	10,000	54,000	94.230	4,468,622.11	1.93
Total issue country USA						129,554,581.55	56.00
Total equities denominated in USD translated at a rate of 1.13870						133,948,449.54	57.90
Total securities admitted to organised markets						203,036,722.65	87.76

Unlisted securities

Equities denominated in HKD

Issue country Cayman Islands

EGANAGOLD.(HLDGS) HD 0.01	KYG2943E1329	0	0	850,000	0.000	0.00	0.00
Total issue country Cayman Islands						0.00	0.00
Total equities denominated in HKD translated at a rate of 8.93857						0.00	0.00
Total unlisted securities						0.00	0.00

Derivatives

Unrealised result in EUR

Financial futures denominated in USD

Issue country USA

EURO FX CURR FUT Mar19	ECH9			40		-34,908.23	-0.02
Total issue country USA						-34,908.23	-0.02
Total financial futures denominated in USD translated at a rate of 1.13870						-34,908.23	-0.02
Total derivatives						-34,908.23	-0.02

Breakdown of fund assets

Transferable securities	221,600,262.13	95.78
Financial futures	-34,908.23	- 0.02
Bank balances	9,562,238.52	4.13
Dividend entitlements	237,817.58	0.10
Interest entitlements	1,905.98	0.00
Other deferred items	-8,623.75	- 0.00
Fund assets	231,358,692.23	100.00

Dividend-bearing units outstanding	AT0000989645	units	514,793.625
Value of dividend-bearing unit	AT0000989645	EUR	72.53
Dividend-bearing units outstanding	AT0000A1Y9P4	units	11,256.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	106.47
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	109.21
Non-dividend-bearing units outstanding	AT0000812870	units	1,138,875.578
Value of non-dividend-bearing unit	AT0000812870	EUR	106.56
Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	109.21
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	106,474.760
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	110.81
KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	260,215.134
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	2,836.82
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	79,744.390
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	HUF	34,969.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	152,364.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	111.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	45,078.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	112.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	2,890.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	35,642.77

The fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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 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 EUR			
Issue country Germany			
DT.TELEKOM AG NA	DE0005557508	250,000	250,000
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
KERING S.A. BEARER EO 4	FR0000121485	0	9,900
Issue country Netherlands			
ASML HOLDING EO -.09	NL0010273215	0	24,000
Equities denominated in JPY			
Issue country Japan			
ASAHI GROUP HOLDINGS LTD.	JP3116000005	0	103,000
SHIN-ETSU CHEM.	JP3371200001	10,000	63,000
SONY CORP.	JP3435000009	0	100,000
ZOZO INC.	JP3399310006	35,000	125,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CHF			
Issue country Austria			
AMS AG	AT0000A18XM4	28,000	28,000
Equities denominated in SGD			
Issue country Singapore			
DBS GRP HLDGS SD 1	SG1L01001701	0	220,000
Equities denominated in USD			
Issue country Cayman Islands			
ALIBABA GR.HLDG SP.ADR 1	US01609W1027	0	29,500
Issue country USA			
3M CO. DL-01	US88579Y1010	0	25,000
ACTIVISION BLIZZARD INC.	US00507V1098	20,000	94,000
APPLE INC.	US0378331005	0	26,000
BOOKING HLDGS DL-008	US09857L1089	0	2,800
CATERPILLAR INC. DL 1	US1491231015	0	38,000
CELGENE CORP. DL-.01	US1510201049	6,000	66,000
CHARLES SCHWAB CORP.DL-01	US8085131055	8,000	106,000
CISCO SYSTEMS DL-.001	US17275R1023	0	118,000
COMERICA INC. DL 5	US2003401070	6,000	58,000
EMERSON EL. DL -.50	US2910111044	70,000	70,000
ESTEE LAUDER COS A DL-.01	US5184391044	0	37,000
JPMORGAN CHASE DL 1	US46625H1005	0	49,000
NVIDIA CORP. DL-.01	US67066G1040	2,000	23,500
PAYPAL HDGS INC.DL-.0001	US70450Y1038	0	58,000
V.F. CORP.	US9182041080	5,000	60,000

Vienna, March 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
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