

ESPA STOCK COMMODITIES

Jointly owned fund pursuant to the InvFG

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

**Remuneration paid to employees of Erste Asset Management GmbH in EUR
(2017 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 31.12.17	83
Number of risk bearers as of 31.12.17	45
Fixed remuneration	6,255,431
Variable remuneration (bonuses)	1,931,863
Total employee remuneration	8,187,294
Thereof remuneration for managing directors	668,440
Thereof remuneration for managers and risk bearers	160,215
Thereof remuneration for risk bearers with control functions	409,883
Thereof remuneration for other risk bearers	4,136,628
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	5,375,166

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 4 April 2018 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.

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(2017 financial year of ERSTE-SPARINVEST KAG)**

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

Number of employees as of 31.12.17	148
Number of risk bearers as of 31.12.17	60
Fixed remuneration	11,990,882
Variable remuneration (bonuses)	3,065,433
Total employee remuneration	15,056,315
Thereof remuneration for managing directors	1,540,398
Thereof remuneration for managers and risk bearers	918,143
Thereof remuneration for risk bearers with control functions*	1,111,224
Thereof remuneration for other risk bearers	5,430,036
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	8,999,801

* 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 qualitative objectives must make up at least 25%. 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 (remuneration expert), Franz-Nikolaus Hörmann, 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 4 April 2018 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.

Dear Unit-holder,

We are pleased to present you the following report for the ESPA STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the period from 1 March 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 COMMODITIES as of the effective date of the merger.

Development of the Fund

Market assessment

The changes in the prices of stocks in the energy sector were relatively low over the year as whole, but the volatility during this period was high. This was driven primarily by the oil price. The listings for crude continued to climb until the beginning of October 2018. This trend began in the summer of 2017. Support came from stably widening demand and a lack of excessive supply increases. US shale oil producers were unable to increase their output to any substantial degree because of infrastructure constraints. The cancellation of the nuclear deal between Iran, the EU and the USA also caused expectations of a lower supply of oil.

The realisation came in autumn 2018 that the infrastructure limitations could be rectified quickly, and that Iranian exports would not fall as much as expected. This caused a correction in the oil price that translated into lower oil company share prices. Metal prices also declined. Industrial metals such as steel, aluminium, and copper signalled a slowdown in global economic growth. This matched the development of prices for basic materials. Chemical companies declined in value overall – though companies producing special chemical products did considerably better than companies in the basic chemicals segment. Multiple price declines were also seen in the industrial metals segment. Gold went through two phases. The price was under pressure until the middle of 2018 and fell to below USD 1200. The subsequent price recovery brought the metal to over USD 1300 per ounce. This led to only minor price changes overall in the reporting period. For gold mine shares, the price recovery in the second half of the year was not enough to close the reporting period unchanged as of the end of February.

Portfolio

The investment level for ESPA STOCK COMMODITIES ranged from 98% to 99% during the reporting period. The most important sectors were oil and gas, chemicals, and metals. Our investments in the packaging and construction industries made the greatest contributions to our performance. Investments in oil and gas companies and energy sector suppliers proved to be disadvantageous during the reporting period. Our largest positions were Exxon Mobil, Chevron, DowDuPont, Royal Dutch, BP, and Total. We bought shares in companies including Mondi, Nestle, Symrise, and Sika. By contrast, we reduced our holdings in Akzo Nobel, EMS-Chemie, Andeavor, and Goldcorp.

ESPA STOCK COMMODITIES achieved a positive performance of 2.71% for the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	-
Value at risk:	Lowest value: -
	Average value: -
	Highest value: -
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 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

	28 February 2019		28 February 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	1.4	3.50	1.0	2.64
GBP	4.0	9.99	3.5	8.82
BRL	1.1	2.82	1.0	2.58
DKK	0.5	1.18	0.2	0.53
EUR	7.0	17.68	6.8	17.06
HKD	1.0	2.55	1.1	2.88
INR	0.5	1.15	0.4	0.91
JPY	1.3	3.34	1.5	3.68
CAD	1.6	4.12	1.1	2.73
KRW	0.5	1.19	0.5	1.28
MXN	0.4	1.01	0.5	1.27
NOK	0.4	1.00	0.7	1.65
CHF	1.0	2.61	0.7	1.77
TWD	0.4	1.10	0.6	1.42
TRL	0.1	0.27	0.2	0.43
USD	17.5	44.34	19.2	48.26
Securities	38.7	97.85	38.9	97.90
Bank balances	0.7	1.78	0.7	1.79
Dividend entitlements	0.1	0.37	0.1	0.31
Interest entitlements	0.0	0.00	-	-
Other deferred items	-	0.00	-	0.00
Fund assets	39.6	100.00	39.8	100.00

Comparative Overview

Accounting year	Fund assets
2016/2017	43,327,848.92
2017/2018	39,765,696.73
2018/2019	39,562,486.88

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
2016/2017	Dividend-bearing units	AT0000A01VR3	EUR	105.04	3.0000	-	25.85
2017/2018	Dividend-bearing units	AT0000A01VR3	EUR	97.38	2.0000	0.0000	-4.39
2018/2019	Dividend-bearing units	AT0000A01VR3	EUR	98.14	2.0000	0.0665	2.71

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A01VS1	EUR	118.86	1.3505	6.3439	25.84
2017/2018	Non-dividend-bearing units	AT0000A01VS1	EUR	112.28	0.4139	1.4520	-4.38
2018/2019	Non-dividend-bearing units	AT0000A01VS1	EUR	114.94	0.5082	1.8865	2.72

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	3,256.77	-	212.9927	25.65
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	2,928.44	-	53.0895	-10.08
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	3,032.28	-	65.3839	3.55

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	120.53	-	7.8340	25.85
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	115.25	-	1.9898	-4.38
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	118.37	-	2.5562	2.71

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	37,177.48	-	2,402.4988	25.17
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	36,189.08	-	575.1444	-2.66
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	37,389.53	-	808.8375	3.32

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2018 to 28 February 2019. 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 3 June 2019 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment	KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A01VR3	EUR	2.0000	0.4366	0.4366	0.0665
Non-dividend-bearing units	AT0000A01VS1	EUR	0.5082	0.5082	0.5082	1.8865
KESSt-exempt non-dividend-bearing units	AT0000A1E119	CZK	-	*	-	65.3839
KESSt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	-	*	-	2.5562
KESSt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	-	*	-	808.8375

* 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 an 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.

AT0000A01VR3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (79,229.814 units)	97.38
Disbursement/payment on 29.05.2018 (corresponds to roughly 0.0192 units at a calculated value of 104.25)	2.0000
Unit value at the end of the reporting period (74,110.072 units)	98.14
Total value including (notional) units gained through dividend disbursement/payment	100.02
Net earnings per unit	2.64
Value development of one unit in the period	2.71%

AT0000A01VS1 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (259,028.161 units)	112.28
Disbursement/payment on 29.05.2018 (corresponds to roughly 0.0034 units at a calculated value of 122.08)	0.4139
Unit value at the end of the reporting period (248,304.636 units)	114.94
Total value including (notional) units gained through dividend disbursement/payment	115.33
Net earnings per unit	3.05
Value development of one unit in the period	2.72%

AT0000A1E119 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (11,122.839 units)	2,928.44
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,862.095 units)	3,032.28
Total value including (notional) units gained through dividend disbursement/payment	3,032.28
Net earnings per unit	103.84
Value development of one unit in the period	3.55%

AT0000A01VT9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (12,136.108 units)	115.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (14,945.296 units)	118.37
Total value including (notional) units gained through dividend disbursement/payment	118.37
Net earnings per unit	3.12
Value development of one unit in the period	2.71%

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AT0000A09GW7 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (2,463.267 units)	36,189.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,858.593 units)	37,389.53
Total value including (notional) units gained through dividend disbursement/payment	37,389.53
Net earnings per unit	1,200.45
Value development of one unit in the period	3.32%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	3,121.69	
Dividend income	1,152,873.92	
Other income 8)	0.00	
	0.00	
Total income (without profit or loss from price changes)		1,155,995.61

Interest paid - 1,553.60

Expenses

Fees paid to Investment Firm	- 720,871.02	
Costs for the financial auditor and tax consultation	- 4,119.00	
Publication costs	- 27,827.53	
Securities account fees	- 41,642.34	
Depositary bank fees	- 63,436.65	
Costs for the external consultant	0.00	
	0.00	
Total expenses		- 857,896.54
Compensation for management costs from sub-funds 1)		0.00
		0.00

Ordinary fund result (excluding income adjustment) **296,545.47**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	831,076.04	
Realised losses 5)	- 295,399.60	
	- 295,399.60	

Realised profit or loss from price changes (excluding income adjustment) **535,676.44**

Realised fund result (excluding income adjustment) **832,221.91**

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

Changes in the unrealised profit or loss from price changes 7) **315,880.12**

Result for the reporting period 6) **1,148,102.03**

c. Income adjustment

Income adjustment for income in the period - 3,550.99

Income adjustment for profit carried forward from dividend-bearing units - 174,418.34

Overall fund result **970,132.70**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	39,765,696.73
Disbursement/payment in the accounting year	- 251,305.64
Issue and redemption of units	- 922,036.91
Overall fund result	
(The fund result is shown in detail under item 2.)	970,132.70
Fund assets at the end of the reporting period	39,562,486.88

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated 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 851,556.56.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 15,159.14.
- 7) Thereof changes in unrealised gains EUR 985,636.09 and unrealised losses EUR -669,755.97.
- 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 28 February 2019

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

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ANGLO AMERICAN DL-.54945	GB00B1XZS820	0	10,000	15,000	20.035	351,039.60	0.89
BHP GROUP PLC DL-.50	GB00BH0P3Z91	25,000	0	25,000	17.460	509,870.34	1.29
BP PLC DL-.25	GB0007980591	0	0	170,000	5.344	1,061,184.44	2.68
MONDI PLC EO-.20	GB00B1CRLC47	10,000	0	10,000	17.285	201,903.98	0.51
RIO TINTO PLC LS-.10	GB0007188757	0	0	17,000	43.360	861,020.91	2.18
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	0	0	35,000	23.645	966,680.29	2.44
Total issue country Great Britain						3,951,699.56	9.99
Total equities denominated in GBP translated at a rate of 0.85610						3,951,699.56	9.99
Equities denominated in DKK							
Issue country Denmark							
NOVOZYMES A/S REG. B DK 2	DK0060336014	0	0	5,000	297.800	199,568.43	0.50
Total issue country Denmark						199,568.43	0.50
Total equities denominated in DKK translated at a rate of 7.46110						199,568.43	0.50
Equities denominated in EUR							
Issue country Germany							
BASF SE N.P.	DE000BASF111	0	0	9,500	66.990	636,405.00	1.61
HEIDELBERGCEMENT AG N.P.	DE0006047004	0	0	3,000	64.640	193,920.00	0.49
K+S AG NA N.P.	DE000KSAG888	0	0	10,000	16.755	167,550.00	0.42
LANXESS AG	DE0005470405	5,000	0	5,000	47.650	238,250.00	0.60
SYMRISE AG BEARER N.P.	DE000SYM9999	4,000	0	6,000	77.480	464,880.00	1.18
Total issue country Germany						1,701,005.00	4.30
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	0	0	10,000	28.160	281,600.00	0.71
LINDE PLC EO 0.001	IE00BZ12WP82	3,080	0	3,080	152.800	470,624.00	1.19
Total issue country Ireland						752,224.00	1.90
Issue country Netherlands							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	0	47,000	27.430	1,289,210.00	3.26
Total issue country Netherlands						1,289,210.00	3.26

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Spain							
REPSOL S.A. BEARER EO 1	ES0173516115	0	0	10,506	15.125	158,903.25	0.40
Total issue country Spain						158,903.25	0.40
Total equities denominated in EUR						3,901,342.25	9.86
Equities denominated in INR							
Issue country India							
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	30,000	1,231.050	455,992.52	1.15
Total issue country India						455,992.52	1.15
Total equities denominated in INR translated at a rate of 80.99146						455,992.52	1.15
Equities denominated in KRW							
Issue country Republic of Korea							
LG CHEMICAL SW 5000	KR7051910008	0	0	1,000	390,500.000	304,912.37	0.77
POSCO SW 5000	KR7005490008	0	0	800	263,000.000	164,285.69	0.42
Total issue country Republic of Korea						469,198.06	1.19
Total equities denominated in KRW translated at a rate of 1,280.69584						469,198.06	1.19
Equities denominated in CHF							
Issue country Switzerland							
LAFARGEHOLCIM LTD.REG.SF2	CH0012214059	0	0	7,000	49.400	304,838.81	0.77
Total issue country Switzerland						304,838.81	0.77
Total equities denominated in CHF translated at a rate of 1.13437						304,838.81	0.77
Equities denominated in TWD							
Issue country Taiwan							
CHINA STEEL TA 10	TW0002002003	0	220,000	130,000	25.500	94,495.33	0.24
NAN YA PLAST. CORP. TA 10	TW0001303006	0	0	100,000	76.900	219,206.35	0.55
TAIWAN CEMENT CORP. TA 10	TW0001101004	10,000	0	110,000	38.400	120,406.71	0.30
Total issue country Taiwan						434,108.39	1.10
Total equities denominated in TWD translated at a rate of 35.08110						434,108.39	1.10
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	3,000	0	3,000	173.240	456,415.21	1.15
Total issue country Ireland						456,415.21	1.15
Total equities denominated in USD translated at a rate of 1.13870						456,415.21	1.15
Total publicly traded securities						10,173,163.23	25.71

ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Securities admitted to organised markets

Equities denominated in AUD

Issue country Australia

AMCOR LTD	AU000000AMC4	0	0	12,000	15.050	112,837.62	0.29
BHP GROUP LTD. DL -.50	AU000000BHP4	0	0	35,000	37.230	814,136.57	2.06
RIO TINTO LTD	AU000000RIO1	0	0	5,000	96.160	300,400.49	0.76
WOODSIDE PET.	AU000000WPL2	7,000	0	7,000	36.250	158,541.23	0.40
Total issue country Australia						1,385,915.91	3.50
Total equities denominated in AUD translated at a rate of 1.60053						1,385,915.91	3.50

Equities denominated in BRL

Issue country Brazil

PETROLEO BRAS.SA PET.	BRPETRACNOR9	0	0	50,000	29.860	349,615.14	0.88
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	50,000	27.060	316,831.40	0.80
VALE S.A.	BRVALEACNORO	0	0	40,552	47.100	447,263.66	1.13
Total issue country Brazil						1,113,710.20	2.82
Total equities denominated in BRL translated at a rate of 4.27041						1,113,710.20	2.82

Equities denominated in DKK

Issue country Denmark

CHRISTIAN HANSEN HL.DK 10	DK0060227585	3,000	0	3,000	668.200	268,673.52	0.68
Total issue country Denmark						268,673.52	0.68
Total equities denominated in DKK translated at a rate of 7.46110						268,673.52	0.68

Equities denominated in EUR

Issue country Finland

NESTE OYJ	FI0009013296	3,000	0	3,000	84.500	253,500.00	0.64
UPM KYMMENE CORP.	FI0009005987	0	0	6,000	26.520	159,120.00	0.40
Total issue country Finland						412,620.00	1.04

Issue country France

AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	0	4,510	109.650	494,521.50	1.25
TOTAL S.A. EO 2.50	FR0000120271	0	0	20,000	49.990	999,800.00	2.53
Total issue country France						1,494,321.50	3.78

Issue country Italy

ENI S.P.A.	IT0003132476	0	0	22,000	15.166	333,652.00	0.84
Total issue country Italy						333,652.00	0.84

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Luxembourg							
ARCELORMITTAL S.A. NOUV.	LU1598757687	0	6,000	10,666	20.215	215,613.19	0.54
Total issue country Luxembourg						<u>215,613.19</u>	<u>0.54</u>
Issue country Netherlands							
AKZO NOBEL EO 0.5	NL0013267909	4,444	0	4,444	79.730	354,320.12	0.90
KONINKLIJKE DSM EO 1.50	NL0000009827	0	0	3,000	94.400	283,200.00	0.72
Total issue country Netherlands						<u>637,520.12</u>	<u>1.61</u>
Total equities denominated in EUR						<u>3,093,726.81</u>	<u>7.82</u>
Equities denominated in HKD							
Issue country China							
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	500,000	6.780	379,255.29	0.96
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	300,000	5.190	174,188.94	0.44
Total issue country China						<u>553,444.23</u>	<u>1.40</u>
Issue country Hong Kong							
CNOOC LTD N.P.	HK0883013259	0	0	300,000	13.540	454,435.11	1.15
Total issue country Hong Kong						<u>454,435.11</u>	<u>1.15</u>
Total equities denominated in HKD translated at a rate of 8.93857						<u>1,007,879.34</u>	<u>2.55</u>
Equities denominated in JPY							
Issue country Japan							
ASAHI KASEI	JP3111200006	0	0	25,000	1,214.000	239,428.69	0.61
INPEX CORP.	JP3294460005	0	0	15,000	1,083.000	128,155.49	0.32
JXTG HOLDINGS INC.	JP3386450005	35,000	0	35,000	520.700	143,771.60	0.36
NIPPON STEEL+SUMITO.METAL	JP3381000003	0	0	10,000	2,003.500	158,054.49	0.40
NITTO DENKO	JP3684000007	0	0	3,000	5,942.000	140,627.87	0.36
SHIN-ETSU CHEM.	JP3371200001	0	0	4,500	9,271.000	329,121.76	0.83
TORAY IND.	JP3621000003	0	0	30,000	775.500	183,535.70	0.46
Total issue country Japan						<u>1,322,695.60</u>	<u>3.34</u>
Total equities denominated in JPY translated at a rate of 126.76008						<u>1,322,695.60</u>	<u>3.34</u>
Equities denominated in CAD							
Issue country Canada							
CDN NAT. RES LTD	CA1363851017	0	0	7,000	37.380	174,478.39	0.44
ENBRIDGE INC.	CA29250N1050	0	0	9,000	48.680	292,144.27	0.74
HUSKY ENERGY INC.	CA4480551031	20,000	0	20,000	14.630	195,109.59	0.49
IMPERIAL OIL	CA4530384086	0	0	4,000	35.630	95,034.24	0.24

ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)			
SUNCOR ENERGY	CA8672241079	0	0	15,000	45.360	453,699.81	1.15
TRANSCANADA CORP.	CA89353D1078	0	0	5,000	58.850	196,209.83	0.50
VERMILION ENERGY INC.	CA9237251058	10,000	0	10,000	33.660	224,449.38	0.57
Total issue country Canada						1,631,125.51	4.12
Total equities denominated in CAD translated at a rate of 1.49967						1,631,125.51	4.12
Equities denominated in MXN							
Issue country Mexico							
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	0	0	416,000	9.460	179,350.88	0.45
GRUPO MEXICO B	MXP370841019	0	0	100,000	48.290	220,077.80	0.56
Total issue country Mexico						399,428.68	1.01
Total equities denominated in MXN translated at a rate of 21.94224						399,428.68	1.01
Equities denominated in NOK							
Issue country Norway							
EQUINOR ASA NK 2.50	N00010096985	0	0	20,000	192.350	395,302.41	1.00
Total issue country Norway						395,302.41	1.00
Total equities denominated in NOK translated at a rate of 9.73179						395,302.41	1.00
Equities denominated in CHF							
Issue country Switzerland							
GIVAUDAN SA NA SF 10	CH0010645932	200	0	200	2,497.000	440,244.36	1.11
SIKA AG REG. SF 0.01	CH0418792922	2,400	0	2,400	135.000	285,621.09	0.72
Total issue country Switzerland						725,865.45	1.83
Total equities denominated in CHF translated at a rate of 1.13437						725,865.45	1.83
Equities denominated in TRL							
Issue country Turkey							
EREGLI DEM.CEL. REG. TN 1	TRAEREG191G3	0	0	70,000	9.320	107,411.63	0.27
Total issue country Turkey						107,411.63	0.27
Total equities denominated in TRL translated at a rate of 6.07383						107,411.63	0.27
Equities denominated in USD							
Issue country Curacao							
SCHLUMBERGER DL-.01	AN8068571086	0	0	17,000	44.060	657,785.19	1.66
Total issue country Curacao						657,785.19	1.66

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Canada							
BARRICK GOLD CORP.	CA0679011084	0	0	20,000	12.640	222,007.55	0.56
ENBRIDGE INC.	CA29250N1050	0	0	5,904	36.990	191,787.97	0.48
Total issue country Canada						413,795.52	1.05
Issue country Netherlands							
LYONDELLBAS.IND.A EO -.04	NL0009434992	0	0	4,000	85.520	300,412.75	0.76
Total issue country Netherlands						300,412.75	0.76
Issue country USA							
AIR PROD. CHEM. DL 1	US0091581068	0	1,800	2,200	181.180	350,044.79	0.88
ANADARKO PET.CORP. DL-.10	US0325111070	0	0	5,000	43.500	191,007.29	0.48
APACHE CORP. DL -.625	US0374111054	0	0	8,000	33.180	233,107.93	0.59
BAKER HUGHES A GE A	US05722G1004	0	0	6,000	26.380	139,000.61	0.35
BALL CORP.	US0584981064	0	0	11,000	54.780	529,182.40	1.34
CABOT OIL + GAS DL-.10	US1270971039	0	0	8,000	24.620	172,969.18	0.44
CF INDS HLDGS DL-.01	US1252691001	0	0	4,000	42.200	148,239.22	0.37
CHEVRON CORP. DL-.75	US1667641005	0	4,000	15,000	119.580	1,575,217.35	3.98
CONCHO RESOURCES DL-.001	US20605P1012	0	0	1,300	110.000	125,581.80	0.32
CONOCOPHILLIPS DL-.01	US20825C1045	0	0	14,000	67.850	834,196.89	2.11
DEVON ENERGY CORP. DL-.10	US25179M1036	0	0	12,000	29.510	310,986.21	0.79
DOWDUPONT INC. N.P.	US26078J1007	0	4,384	26,000	53.230	1,215,403.53	3.07
EASTMAN CHEM. CO. DL-.01	US2774321002	0	0	5,000	82.690	363,089.49	0.92
ECOLAB INC. DL 1	US2788651006	0	0	3,000	168.910	445,007.46	1.12
EOG RESOURCES DL-.01	US26875P1012	0	0	6,000	94.000	495,301.66	1.25
EQT CORP.	US26884L1098	7,000	0	7,000	18.120	111,390.18	0.28
EQUITRANS MIDSTREAM	US2946001011	5,600	0	5,600	17.640	86,751.56	0.22
EXXON MOBIL CORP.	US30231G1022	0	2,000	34,000	79.030	2,359,726.00	5.96
FMC CORP. DL-.10	US3024913036	3,000	0	3,000	89.500	235,795.21	0.60
FREEMPORT-MCMORAN INC.	US35671D8570	0	0	14,000	12.900	158,601.91	0.40
HALLIBURTON CO. DL 2.50	US4062161017	0	0	14,000	30.690	377,325.02	0.95
HESS CORP. DL 1	US42809H1077	0	0	3,000	57.850	152,410.64	0.39
INTL FLAVORS/FRAG.DL-.125	US4595061015	0	0	2,500	127.500	279,924.48	0.71
INTL PAPER DL 1	US4601461035	0	0	5,000	45.820	201,194.34	0.51
KINDER MORGAN P DL-.01	US49456B1017	0	0	15,000	19.160	252,393.08	0.64
MARATHON OIL DL 1	US5658491064	0	0	10,000	16.600	145,780.28	0.37
MARATHON PETROLEUM DL-.01	US56585A1025	0	0	10,000	62.010	544,568.37	1.38
NATL OILWELL VARCO DL-.01	US6370711011	0	0	3,300	28.140	81,550.89	0.21
NEWMONT MNG CORP. DL 1.60	US6516391066	0	0	9,000	34.120	269,675.95	0.68
NOBLE ENERGY DL 0.01	US6550441058	0	0	4,000	22.150	77,808.03	0.20
NUCOR CORP. DL-.40	US6703461052	0	0	3,500	60.570	186,172.83	0.47
OCCIDENTAL PET. DL-.20	US6745991058	0	0	7,000	66.150	406,647.93	1.03
PHILLIPS 66 DL-.01	US7185461040	0	0	7,000	96.360	592,359.71	1.50
PIONEER NATURAL DL-.01	US7237871071	700	0	2,700	140.950	334,210.06	0.84
PPG IND. INC. DL 1.666	US6935061076	0	0	5,000	111.970	491,657.15	1.24

ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
RANGE RES CORP. DL-.01	US75281A1097	0	0	8,000	10.700	75,173.44	0.19
SEALED AIR CORP. DL-.01	US81211K1007	0	0	5,000	43.620	191,534.21	0.48
SHERWIN-WILLIAMS DL 1	US8243481061	0	0	1,500	433.200	570,650.74	1.44
VALERO ENERGY CORP.DL-.01	US91913Y1001	0	0	3,000	81.560	214,876.61	0.54
WILLIAMS COS INC. DL 1	US9694571004	0	0	8,000	26.690	187,512.08	0.47
Total issue country USA						15,714,026.51	39.72
Total equities denominated in USD translated at a rate of 1.13870						17,086,019.97	43.19
Total securities admitted to organised markets						28,537,755.03	72.13

Breakdown of fund assets

Transferable securities	38,710,918.26	97.85
Bank balances	704,671.90	1.78
Dividend entitlements	146,924.77	0.37
Interest entitlements	246.33	0.00
Other deferred items	-274.38	-0.00
Fund assets	39,562,486.88	100.00

Dividend-bearing units outstanding	AT0000A01VR3	units	74,110.072
Value of dividend-bearing unit	AT0000A01VR3	EUR	98.14
Non-dividend-bearing units outstanding	AT0000A01VS1	units	248,304.636
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	114.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	2,858.593
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	37,389.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	14,945.296
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	118.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	13,862.095
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	CZK	3,032.28

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 GBP			
Issue country Great Britain			
BHP GROUP PLC DL -.50	GB0000566504	0	25,000
Equities denominated in EUR			
Issue country Germany			
LINDE AG N.P. Z.UMT.	DE000A2E4L75	0	2,000
Issue country Netherlands			
AKZO NOBEL EO 2	NL0000009132	1	5,001
Issue country Spain			
REPSOL S.A. -RIGHTS-	ES06735169D7	10,506	10,506
REPSOL S.A. -RIGHTS-	ES06735169C9	10,506	10,506

ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CHF			
Issue country Switzerland			
SIKA AG BEARER SF 0.60	CH0000587979	40	40
Equities denominated in USD			
Issue country Russia			
LUKOIL SP.ADR RL-.025	US69343P1057	0	5,000
Issue country USA			
ANDEAVOR DL -.1666	US03349M1053	4,000	4,000
MONSANTO CO. DL-.01	US61166W1018	0	6,000
PRAXAIR INC. DL-.01	US74005P1049	0	3,000
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
ARKEMA BEARER E010	FR0010313833	0	3,000
Equities denominated in HKD			
Issue country Jersey			
UNITED CO.RUSAL DL -.01	JE00B5BCW814	0	500,000
Equities denominated in NOK			
Issue country Norway			
NORSK HYDRO ASA NK 1.098	NO0005052605	0	50,000
Equities denominated in CHF			
Issue country Switzerland			
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	0	700

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	

Equities denominated in USD**Issue country Canada**

GOLDCORP INC.	CA3809564097	0	30,000
KINROSS GOLD CORP.	CA4969024047	0	50,000

Issue country Russia

NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	2,000
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Issue country USA

ALCOA CORP. N.P.	US0138721065	0	1,800
SUNOCO L.P. UTS	US86765K1097	0	3,000

Unlisted securities**Equities denominated in CHF****Issue country Switzerland**

SIKA AG -RIGHTS (WA.)	CH0413949188	240	240
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Vienna, 30 April 2019

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]).

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

ESPA STOCK COMMODITIES
Jointly owned fund pursuant to the InvFG

consisting of the fund portfolio as of 28 February 2019, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme 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 28 February 2019 and of the earnings position of the fund for the financial 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, 30 April 2019

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippel
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

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

Fund Rules for ESPA STOCK COMMODITIES

Jointly owned fund pursuant to the InvFG

The Fund Rules for ESPA STOCK COMMODITIES, 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 the collective investment of 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 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.

ESPA STOCK COMMODITIES is an equity fund that invests predominantly, in other words at least 51% of its assets, in stocks from companies in the materials and energy sectors in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no restrictions with regard to the location of the issuer registered office. 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 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.

Transferable securities and money market instruments may only 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, 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 for hedging purposes and as part of the investment strategy, 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 lower proportion of transferable securities 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

Securities lending transactions may comprise up to 30% of the fund assets.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 March to the last day of February.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended 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. Fund assets may be paid out in the form of dividends and interim dividends.

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 June 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 June 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 or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 June 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 or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal or corporate income tax or who met 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 of up to 1.8% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

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.

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

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

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

Annex to the Fund Rules

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

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

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:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future 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.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and 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.

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as 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 for free at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the key investor information are 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

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