ESPA STOCK GLOBAL EMERGING MARKETS

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

Contents

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 (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA STOCK GLOBAL EMERGING MARKETS jointly owned fund pursuant to the InvFG for the period from 1 May 2019 to 31 October 2019.

Asset Allocation

	As of 31.10.2019 EUR millions	%
Equities		
BRL	12.3	6.92
GBP	0.9	0.53
CNY	3.6	2.00
EUR	0.0	0.01
HKD	41.3	23.22
INR	13.3	7.49
IDR	5.0	2.83
KRW	20.9	11.72
MYR	0.8	0.46
MXN	4.8	2.70
PHP	1.7	0.95
RUB	0.7	0.38
ZAR	7.8	4.37
TWD	19.0	10.66
THB	4.5	2.54
USD	28.0	15.75
Investment certificates		
EUR	3.4	1.92
USD	4.3	2.40
Transferable securities	172.3	96.83
Financial futures	0.1	0.05
Bank balances	5.4	3.06
Dividend entitlements	0.1	0.07
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	178.0	100.00

Statement of Assets and Liabilities as of 31 October 2019

(including changes in securities assets from 1 May 2019 to 31 October 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in BRL							
Issue country Brazil							
ALUPAR INVESTIMENTO UTS	BRALUPCDAM15	0	8,461	170,293	24.580	942,340.69	0.53
BANCO DO BRASIL SA	BRBBASACNOR3	0	0	35,431	47.960	382,553.21	0.21
BB SEGURIDADE PARTICIP.SA	BRBBSEACNOR5	0	0	126,497	34.320	977,364.98	0.55
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	15,363	0	245,362	36.350	2,007,894.94	1.13
LOJAS AMERICANAS PFD	BRLAMEACNPR6	33,279	0	340,862	20.390	1,564,678.38	0.88
LOJAS RENNER REG.	BRLRENACNOR1	0	11,430	97,031	51.670	1,128,699.25	0.63
RUMO S.A.	BRRAILACNOR9	28,545	0	271,223	22.910	1,398,881.32	0.79
					Total issue country Brazil	8,402,412.77	4.72
					Total equities denominated in BRL translated at a rate of 4.44192	8,402,412.77	4.72
Equities denominated in GBP							
Issue country Great Britain							
MONDI PLC EO -.20	GB00B1CRLC47	50,000	0	50,000	16.340	947,169.51	0.53
					Total issue country Great Britain	947,169.51	0.53
					Total equities denominated in GBP translated at a rate of 0.86257	947,169.51	0.53
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	259,988	0	259,988	41.940	1,387,117.74	0.78
CHINA INTL TRAVEL SERV. A	CNE100000G29	69,953	0	69,953	90.810	808,112.11	0.45
KWEICHOW MOUTAI A YC 1	CNE0000018R8	0	0	9,000	1,185.000	1,356,726.96	0.76
					Total issue country China	3,551,956.81	2.00
					Total equities denominated in CNY translated at a rate of 7.86083	3,551,956.81	2.00
Equities denominated in EUR							
Issue country Greece							
ALPHA BANK EO -.30	GRS015003007	0	0	5,000	1.910	9,550.00	0.01
					Total issue country Greece	9,550.00	0.01
					Total equities denominated in EUR	9,550.00	0.01

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in HKD							
Issue country Cayman Islands							
COUNTRY GARDEN SVDL-.0001	KYG2453A1085	500,000	0	500,000	26.650	1,522,307.37	0.86
					Total issue country Cayman Islands	1,522,307.37	0.86
					Total equities denominated in HKD translated at a rate of 8.75316	1,522,307.37	0.86
Equities denominated in INR							
Issue country India							
ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	0	3,933	146,067	389.750	719,711.70	0.40
ASHOK LEYLAND DEMAT. IR 1	INE208A01029	1,000,000	0	1,000,000	75.950	960,169.95	0.54
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	748.300	946,010.76	0.53
GAIL (INDIA) LTD. IR 10	INE129A01019	200,000	0	400,000	135.150	683,433.67	0.38
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	75,000	1,152.000	1,092,280.23	0.61
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	40,000	2,179.350	1,102,065.24	0.62
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	2,128.600	1,399,322.23	0.79
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	462.250	1,168,765.13	0.66
POWER GRID CORP. IND.IR10	INE752E01010	450,000	0	450,000	197.300	1,122,431.72	0.63
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	1,456.900	2,136,525.42	1.20
TITAN CO. LTD DEMAT. IR 1	INE280A01028	60,000	75,000	60,000	1,301.900	987,527.53	0.55
UPL LTD IR 2	INE628A01036	45,000	0	135,000	588.550	1,004,471.14	0.56
					Total issue country India	13,322,714.72	7.49
					Total equities denominated in INR translated at a rate of 79.10058	13,322,714.72	7.49
Equities denominated in KRW							
Issue country Republic of Korea							
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	34,200.000	709,296.08	0.40
HYUNDAI MOB. SW 5000	KR7012330007	5,000	0	5,000	243,000.000	933,284.32	0.52
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	9,000	124,000.000	857,238.93	0.48
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	37,000	42,300.000	1,202,208.47	0.68
KOREA INVT HLDGS SW5000	KR7071050009	0	0	14,000	67,400.000	724,812.42	0.41
KT+G CORP. SW 5000	KR7033780008	0	0	10,000	101,000.000	775,816.60	0.44
LG CHEM SW 5000	KR7051910008	0	0	3,800	309,000.000	901,944.40	0.51
LG ELECTRO. (NEW) SW 5000	KR7066570003	0	0	15,000	67,200.000	774,280.32	0.44
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	0	0	900	1,258,000.000	869,682.72	0.49
NAVER CORP SW 100	KR7035420009	8,000	0	8,000	167,000.000	1,026,228.68	0.58
NCSOFT CORP. SW 500	KR7036570000	0	0	2,500	538,000.000	1,033,141.90	0.58
POSCO SW 5000	KR7005490008	0	0	3,400	213,500.000	557,589.37	0.31
SAMSUNG EL. SW 100	KR7005930003	0	25,000	185,500	51,200.000	7,295,441.28	4.10
SAMSUNG EL. PREF. SW 100	KR7005931001	0	0	31,500	42,000.000	1,016,242.93	0.57
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	5,100	231,000.000	904,940.13	0.51
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	83,100.000	1,276,640.77	0.72
					Total issue country Republic of Korea	20,858,789.32	11.72
					Total equities denominated in KRW translated at a rate of 1,301.85408	20,858,789.32	11.72

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in MYR							
Issue country Malaysia							
PUBL. BK BHD-LOC- MR 1	MYL1295OO004	0	0	192,000	19.800	817,086.25	0.46
					Total issue country Malaysia	817,086.25	0.46
					Total equities denominated in MYR translated at a rate of 4.65263	817,086.25	0.46
Equities denominated in MXN							
Issue country Mexico							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	269,269	0	1,013,319	32.380	1,537,846.11	0.86
					Total issue country Mexico	1,537,846.11	0.86
					Total equities denominated in MXN translated at a rate of 21.33586	1,537,846.11	0.86
Equities denominated in PHP							
Issue country Philippines							
AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	48.550	1,027,888.13	0.58
METROP. BK+TR. PP 20	PHY6028G1361	63,700	0	553,700	67.600	660,384.07	0.37
					Total issue country Philippines	1,688,272.20	0.95
					Total equities denominated in PHP translated at a rate of 56.67932	1,688,272.20	0.95
Equities denominated in RUB							
Issue country Russia							
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	352	3,273.500	16,269.51	0.01
SBERBANK OF RU. RL 2	RU0009029540	0	0	200,000	236.400	667,570.13	0.38
					Total issue country Russia	683,839.64	0.38
					Total equities denominated in RUB translated at a rate of 70.82402	683,839.64	0.38
Equities denominated in ZAR							
Issue country South Africa							
CAPITEC BANK HLGDS RC-.01	ZAE000035861	0	0	16,000	1,379.000	1,314,363.70	0.74
					Total issue country South Africa	1,314,363.70	0.74
					Total equities denominated in ZAR translated at a rate of 16.78683	1,314,363.70	0.74
Equities denominated in TWD							
Issue country Cayman Islands							
CHAILEASE HLDG CO. TA 10	KYG202881093	10,710	0	367,710	137.500	1,485,860.70	0.83
					Total issue country Cayman Islands	1,485,860.70	0.83

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	1,000,000	43.100	1,266,622.58	0.71
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	40.100	589,229.30	0.33
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	21.250	811,843.36	0.46
DELTA EL.INC. TA 10	TW0002308004	0	0	200,000	133.500	784,659.47	0.44
FORMOSA PLASTICS TA 10	TW0001301000	0	0	270,000	98.100	778,399.82	0.44
GENIUS ELECTRONIC C.TA 10	TW0003406005	70,000	0	70,000	447.000	919,550.36	0.52
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	240,324	84.800	598,911.92	0.34
LARGAN PRECISION TA 10	TW0003008009	0	0	6,000	4,460.000	786,422.75	0.44
MEDIATEK INC. TA 10	TW0002454006	0	0	90,000	405.000	1,071,192.42	0.60
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	1,000,000	299.000	8,787,010.51	4.94
UNI-PRES.ENTERPRISES TA10	TW0001216000	0	0	500,000	74.200	1,090,294.61	0.61
					Total issue country Taiwan	17,484,137.10	9.82
					Total equities denominated in TWD translated at a rate of 34.02750	18,969,997.80	10.66
Equities denominated in THB							
Issue country Thailand							
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	0	1,100,000	24.000	783,489.50	0.44
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	75.750	1,056,597.92	0.59
					Total issue country Thailand	1,840,087.42	1.03
					Total equities denominated in THB translated at a rate of 33.69541	1,840,087.42	1.03
Equities denominated in USD							
Issue country Russia							
LUKOIL SP.ADR RL-.025	US69343P1057	0	0	33,000	94.945	2,805,150.68	1.58
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	4,540	51.625	209,839.69	0.12
SEVERSTAL GDR S OCT2006 1	US8181503025	0	0	74,800	13.980	936,222.18	0.53
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.599	536,400.34	0.30
					Total issue country Russia	4,487,612.89	2.52
					Total equities denominated in USD translated at a rate of 1.11694	4,487,612.89	2.52
					Total publicly traded securities	79,954,006.51	44.92
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ESPA ST.ISTANB. EURR01TEO	AT0000704341	0	0	6,015	206.500	1,242,097.50	0.70
RT OSTEUROPA AKTIENF. T	AT0000615307	0	129,000	200,000	10.870	2,174,000.00	1.22
					Total issue country Austria	3,416,097.50	1.92
					Total investment certificates denominated in EUR	3,416,097.50	1.92

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Investment certificates denominated in USD							
Issue country Ireland							
IM-I.MSCI SAUDI ARABIA A	IE00BFWMQ331	75,000	0	175,000	19.746	3,093,765.11	1.74
					Total issue country Ireland	3,093,765.11	1.74
Issue country Luxembourg							
SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	13.172	1,179,329.24	0.66
					Total issue country Luxembourg	1,179,329.24	0.66
					Total investment certificates denominated in USD translated at a rate of 1.11694	4,273,094.35	2.40
					Total investment certificates	7,689,191.85	4.32
Securities admitted to organised markets							
Equities denominated in BRL							
Issue country Brazil							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	314,931	30.430	2,157,479.27	1.21
VALE S.A.	BRVALEACNOR0	16,415	0	160,681	48.440	1,752,257.50	0.98
					Total issue country Brazil	3,909,736.77	2.20
					Total equities denominated in BRL translated at a rate of 4.44192	3,909,736.77	2.20
Equities denominated in HKD							
Issue country Bermuda							
CHINA GAS HLDGS HD-.01	BMG2109G1033	250,000	0	250,000	33.750	963,937.60	0.54
SHENZHEN INTL HLDGS NEW	BMG8086V1467	0	0	450,000	16.060	825,644.68	0.46
					Total issue country Bermuda	1,789,582.28	1.01
Issue country Cayman Islands							
3SBIO INC. DL -.00001	KYG8875G1029	400,000	0	400,000	14.820	677,241.13	0.38
ANTA SPORTS PROD. HD-.10	KYG040111059	150,000	270,000	150,000	76.000	1,302,386.80	0.73
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	350,000	33.900	1,355,510.47	0.76
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	29.700	675.22	0.00
CIFI HLDGS GRP CO.HD -.10	KYG2140A1076	1,400,000	0	1,400,000	5.480	876,483.46	0.49
FU SHOU YUAN IN.GR.DL-.01	KYG371091086	0	0	1,000,000	7.000	799,711.19	0.45
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	530,000	740,000	530,000	14.860	899,766.48	0.51
NAGACORP. LTD HD -.0125	KYG6382M1096	700,000	0	700,000	13.980	1,117,996.24	0.63
SEMICONDUCTOR MAN.INTL	KYG8020E1199	850,000	0	850,000	10.100	980,788.65	0.55
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	0	0	75,000	108.400	928,807.42	0.52
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	0	60,000	129.400	886,993.95	0.50
TENCENT HLDGS HD-.00002	KYG875721634	0	0	225,000	321.600	8,266,728.82	4.64
WUXI BIOLOGICS DL-.000025	KYG970081090	0	0	100,000	86.450	987,643.32	0.55

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	87.400	998,496.54	0.56
XINYI GLASS HLDGS HD,- 10	KYG9828G1082	0	0	700,000	8.950	715,741.52	0.40
					Total issue country Cayman Islands	20,794,971.21	11.68
Issue country China							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	0	200,000	47.950	1,095,604.33	0.62
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	3.250	1,396,067.25	0.78
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,900,000	6.360	2,833,719.48	1.59
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	250,000	250,000	38.400	1,096,746.77	0.62
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	1,000,000	4.510	515,242.50	0.29
CITIC SECURITIES H YC 1	CNE1000016V2	400,000	0	400,000	14.740	673,585.31	0.38
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	5.710	2,080,951.34	1.17
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	200,000	91.750	2,096,385.76	1.18
ZTE CORP. H YC 1	CNE1000004Y2	350,000	0	350,000	22.700	907,672.20	0.51
					Total issue country China	12,695,974.94	7.13
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	0	0	120,000	79.500	1,089,892.11	0.61
CHINA MOBILE LTD.	HK0941009539	0	0	100,000	64.250	734,020.63	0.41
CHINA OV.LD	HK0688002218	0	0	300,000	25.300	867,115.42	0.49
HKT TRUST A.HK.LTD ST.UTS	HK0000093390	0	0	600,000	12.300	843,124.08	0.47
HONGKONG EXCH. (BL 100)	HK0388045442	20,000	35,000	35,000	247.400	989,242.74	0.56
					Total issue country Hong Kong	4,523,394.98	2.54
					Total equities denominated in HKD translated at a rate of 8.75316	39,803,923.41	22.36
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 62,5	ID1000109507	0	0	720,000	31,625.000	1,452,510.27	0.82
INDOFOOD RP 100	ID1000057003	0	0	2,000,000	7,750.000	988,753.15	0.56
JASA MARGA (PERSERO)RP500	ID1000108103	2,500,000	0	2,500,000	5,250.000	837,250.65	0.47
PT BANK RAKYAT IND. RP 50	ID1000118201	0	2,000,000	2,700,000	4,180.000	719,939.87	0.40
PT TELEK. IND. B RP 50	ID1000129000	0	0	4,000,000	4,080.000	1,041,061.38	0.58
					Total issue country Indonesia	5,039,515.32	2.83
					Total equities denominated in IDR translated at a rate of 15,676.30909	5,039,515.32	2.83
Equities denominated in MXN							
Issue country Mexico							
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	80,000	0	80,000	170.770	640,311.66	0.36
GRUPO FINANCIER.BANORTE O	MXP370711014	58,057	90,916	200,000	105.480	988,757.89	0.56
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	15,190	0	240,535	85.580	964,806.92	0.54
PINFRA S.A.	MX01PI000005	42,005	148,803	80,000	178.170	668,058.38	0.38
					Total issue country Mexico	3,261,934.85	1.83
					Total equities denominated in MXN translated at a rate of 21.33586	3,261,934.85	1.83

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in ZAR							
Issue country South Africa							
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	0	60,000	40,000	324.230	772,581.84	0.43
FIRSTRAND LTD RC-.01	ZAE000066304	0	134,000	130,000	65.190	504,842.19	0.28
GROWTHPOINT PPTYS	ZAE000179420	0	0	300,000	22.150	395,846.03	0.22
MTN GROUP LTD. RC-.0001	ZAE000042164	0	0	33,000	94.800	186,360.38	0.10
MULTICHOICE GRP RC-.02	ZAE000265971	0	0	16,700	128.990	128,322.80	0.07
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	2,153.000	2,141,863.59	1.20
NEW BIDVEST NEW RC-.05	ZAE000117321	0	0	51,000	208.910	634,688.62	0.36
REMGRO LTD. N.P.	ZAE000026480	0	0	38,000	171.070	387,247.62	0.22
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	79.840	618,294.22	0.35
SAPPI LTD RC 1	ZAE000006284	0	0	140,000	39.000	325,254.98	0.18
THE SPAR GROUP LTD N.P.	ZAE000058517	0	0	30,000	202.320	361,569.16	0.20
					Total issue country South Africa	6,456,871.43	3.63
					Total equities denominated in ZAR translated at a rate of 16.78683	6,456,871.43	3.63
Equities denominated in THB							
Issue country Thailand							
AEON THANA -NVDR- BA 1	TH0664010R11	145,000	0	145,000	199.000	856,348.09	0.48
BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	174.000	877,864.37	0.49
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	700,000	45.250	940,039.01	0.53
					Total issue country Thailand	2,674,251.47	1.50
					Total equities denominated in THB translated at a rate of 33.69541	2,674,251.47	1.50
Equities denominated in USD							
Issue country Bermuda							
CREDICORP LTD DL 5	BMG2519Y1084	0	601	2,762	216.560	535,515.53	0.30
					Total issue country Bermuda	535,515.53	0.30
Issue country Brazil							
AZUL SA PFD ADR 1	US05501U1060	18,047	0	18,047	40.140	648,563.56	0.36
BANCO BRADESCO PFD 04 ADR	US0594603039	0	0	156,464	8.710	1,220,120.54	0.69
					Total issue country Brazil	1,868,684.10	1.05
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	53,000	176.460	8,373,216.11	4.70
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	0	0	26,000	41.790	972,782.78	0.55
MOMO UNSP.ADR A1 DL-.0001	US60879B1070	30,000	40,000	30,000	34.640	930,399.13	0.52
NETEASE INC. ADR/100	US64110W1027	4,000	0	7,000	289.540	1,814,582.70	1.02
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	9,000	0	9,000	119.620	963,865.56	0.54

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
NOAH HLDGS LTD SP.ADR/2	US65487X1028	35,000	0	35,000	31.300	980,804.70	0.55
TAL EDUCATION GR.ADR A1/3	US8740801043	0	0	25,000	42.750	956,855.34	0.54
TENCENT MUSIC ENT. SP.ADR	US88034P1093	50,000	0	50,000	14.120	632,084.09	0.36
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	50,000	70,000	50,000	21.740	973,194.62	0.55
					Total issue country Cayman Islands	16,597,785.03	9.33
Issue country Colombia							
BANCOLOMB. ADR/4 KP 500	US05968L1026	20,000	0	20,000	53.090	950,632.98	0.53
					Total issue country Colombia	950,632.98	0.53
Issue country Russia							
GAZPROM NEFT ADR5/RL-0016	US36829G1076	0	0	12,000	33.100	355,614.45	0.20
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	38,000	28.510	969,953.62	0.54
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	7,509	216.200	1,453,476.28	0.82
					Total issue country Russia	2,779,044.35	1.56
Issue country USA							
YUM CHINA HLDGS DL-.01	US98850P1093	22,000	0	22,000	41.440	816,230.06	0.46
					Total issue country USA	816,230.06	0.46
					Total equities denominated in USD translated at a rate of 1.11694	23,547,892.05	13.23
					Total securities admitted to organised markets	84,694,125.30	47.59
Derivatives						**Unrealised result in EUR**	
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSPI2 INX FUT Dec19	KOPZ19			18		43,034.78	0.02
					Total issue country Republic of Korea	43,034.78	0.02
					Total financial futures denominated in KRW translated at a rate of 1,301.85408	43,034.78	0.02
Financial futures denominated in USD							
Issue country Singapore							
MSCI TAIWAN INDEX Nov19	STWX19			75		17,798.63	0.01
SGX Nifty 50 Nov19	SINX19			85		32,418.94	0.02
					Total issue country Singapore	50,217.56	0.03
					Total financial futures denominated in USD translated at a rate of 1.11694	50,217.56	0.03
					Total derivatives	93,252.34	0.05

Breakdown of fund assets

Transferable securities	172,337,323.66	96.83
Financial futures	93,252.34	0.05
Bank balances	5,444,276.99	3.06
Dividend entitlements	132,840.95	0.07
Interest entitlements	2,646.69	0.00
Other deferred items	-29,161.06	- 0.02
Fund assets	177,981,179.57	100.00

Dividend-bearing units outstanding	AT0000680962	units	169,678.462
Value of dividend-bearing unit	AT0000680962	EUR	158.18
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	100.31
Non-dividend-bearing units outstanding	AT0000680970	units	582,011.904
Value of non-dividend-bearing unit	AT0000680970	EUR	203.72
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	100.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	27,695.611
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	209.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	11,037.013
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	68,743.82
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	116,788.921
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	5,340.01
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	100.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	2,568.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	33,025.37

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 transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in BRL			
Issue country Brazil			
BK BRAS.OPER.ASS.REST.SA	BRBKBRACNOR4	63,917	63,917
ODONTOPREV S.A.	BRODPVACNOR4	73,063	73,063
SAO MARTINHO S.A.	BRSMTOACNOR3	0	216,924
SMILES FIDELIDADE SA	BRSMLSACNOR1	0	62,494
Equities denominated in CNY			
Issue country China			
HAIER SMART HOME CO.A YC1	CNE000000CG9	400,000	400,000
HANGZHOU HIK-V.D.T. A YC1	CNE100000PM8	0	170,000
Equities denominated in HKD			
Issue country Cayman Islands			
CHIN.ED GR.HLDG HD-.00001	KYG2163M1033	0	650,000
Equities denominated in INR			
Issue country India			
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	136,400
Equities denominated in KRW			
Issue country Republic of Korea			
HOTEL SHILLA LTD SW 5000	KR7008770000	0	12,000
SAMSUNG FIRE+M.INS.SW 500	KR7000810002	0	4,000
SK ENERGY CO. LTD. SW5000	KR7096770003	0	4,200
SK HOLDINGS CO.LTD.SW5000	KR7034730002	0	3,700
Equities denominated in MXN			
Issue country Mexico			
CONT.VUEL.COM.AVIA.SAB CV	MX01VO000009	0	439,163
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	255,914

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
GRUPO CEMENTOS CHIH.UNICA	MX01GC2M0006	83,840	83,840
INDS BACHOCO SAB B MN2	MX01BA1D0003	0	151,014
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Netherlands			
PROSUS NV EO -.05	NL0013654783	16,700	16,700
Equities denominated in HKD			
Issue country Cayman Islands			
XIABU.C.M.(C.)H.DL-000025	KYG982971072	0	630,000
Issue country China			
CHINA RAIL.SIG.+COM.C.YC1	CNE1000021L3	0	1,300,000
Issue country Hong Kong			
CNOOC LTD N.P.	HK0883013259	0	980,000
CSPC PHARMACEUT.GR.	HK1093012172	0	700,000
Equities denominated in IDR			
Issue country Indonesia			
PT PERUSAHA.GAS NEG.RP100	ID1000111602	0	7,000,000
Equities denominated in MXN			
Issue country Mexico			
GR.AERO.D.CENT.NORT. B.	MX01OM000018	22,444	131,428
Equities denominated in ZAR			
Issue country Netherlands			
PROSUS NV EO -.05	NL0013654783	16,700	16,700
Equities denominated in USD			
Issue country Argentina			
GR.SUPERVIELLE B SP.ADR	US40054A1088	89,397	178,794

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
LOMA NEGRA SP.ADR/5	US54150E1047	50,081	100,162
Issue country Cayman Islands			
BAIDU INC.A ADR DL-.00005	US0567521085	0	11,000
NIO INC.A S.ADR DL-.00025	US62914V1061	300,000	300,000
Issue country Chile			
SOC. QUIMICA MIN.ADR B 1	US8336351056	9,740	21,336
Issue country USA			
MERCADOLIBRE INC	US58733R1023	0	1,080

Vienna, November 2019

Erste Asset Management GmbH
Electronically signed

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

Note: 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]).