PROSPECTUS

ERSTE RESPONSIBLE STOCK GLOBAL (CZK)

Jointly owned fund pursuant to the InvFG 2011 as amended[1]

with the unit categories

ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK R01

ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK D02

managed by
Erste Asset Management GmbH
Am Belvedere 1
A-1100 Vienna

[1] Austrian Investment Fund Act (Investmentfondsgesetz) 2011 as amended

Overview of ISINs

ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK R01:
AT0000A1AW14 (KESt-exempt non-dividend-bearing units [domestic/foreign investors])

ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK D02:
AT0000A1YSH5 (KESt-exempt non-dividend-bearing units [domestic/foreign investors])

Details on the publication and validity of the document

This prospectus was created in accordance with the Fund Rules issued pursuant to the InvFG 2011 and published on 29 November 2019.

The Fund Rules and this document become effective on 15 December 2019.

The last prior publications pertaining to the fund were released on: 17.03.2016, 23.02.2017, 05.09.2017, 30.11.2017, 13.12.2018, 13.12.2018, 28.03.2019

Last notice pursuant to § 133 InvFG 2011 (date of OeKB upload): 09.10.2019

Note on the provision of documents

The prospectus including the Fund Rules, key investor information, and the semi-annual and annual reports can be accessed on the website of Erste Asset Management GmbH, www.erste-am.com.

In the case of electronic distribution, the formatting of the text may differ from that of the original copy submitted to Oesterreichische Kontrollbank (OeKB).

DISCLAIMER FOR THE SALE of non-US funds to US investors

The fund registration process was completed with the US Internal Revenue Service (IRS) in the course of the implementation of the US Foreign Account Tax Compliance Act (FATCA).

Therefore, the Fund is FATCA-compliant pursuant to the provisions defined by this act.

Limitations on Sale

The units issued for this Fund may only be publicly offered or sold in countries in which such a public offer or sale is permitted. Therefore, unless the Management Company or representatives of the Management Company have filed an application with the local supervisory authorities and permission has been granted by the local supervisory authorities, and as long as no such application has been filed or no such permission granted by the supervisory authorities, this prospectus does not represent an offer to buy investment units.

The units have not been and will not be registered pursuant to the 1933 United States Securities Act as amended (hereinafter the “Securities Act of 1933”) or pursuant to the securities regulations of a state or other public entity of the United States of America or its territories, possessions or other areas subject to its sovereignty, including the Commonwealth of Puerto Rico (hereinafter collectively designated as the “United States”).

The units may not be publicly offered, sold, or otherwise transferred in the United States. The units are being offered and sold on the basis of an exemption from registration pursuant to Regulation S of the Securities Act of 1933. The Management Company and the Investment Fund have not been and will not be registered pursuant to the 1940 United States Investment Company Act as amended, or pursuant to any other US federal laws. Therefore, the units will not be publicly offered or sold in the United States or to or for the account of US persons (in the sense of the definition for the purposes of US federal laws governing securities, goods, and taxes, including Regulation S of the United States Securities Act of 1933 – hereinafter collectively referred to as “US persons”). Subsequent transfers of units in the United States or to US persons are prohibited.

The units have not been admitted for sale or public offering by the US Securities and Exchange Commission (hereinafter designated as the “SEC”) or any other supervisory authority in the United States, and no application for admittance for sale or public offering has been rejected by the SEC or any other supervisory authority in the United States; furthermore, neither the SEC nor any other supervisory authority in the United States has released an opinion on the correctness and appropriateness of this prospectus or the advantages of the fund units. The United States Commodity Futures Trading Commission has neither examined nor approved this document or any other sales documents for the Management Company or the Investment Fund.

No party is authorised to provide information or make assurances that are not contained in the prospectus or in the documents referred to in the prospectus. These documents are available to the public at the registered office of the Management Company.

This prospectus may not be circulated in the United States.

Investors who are Restricted Persons pursuant to US Regulation No. 2790 of the National Association of Securities Dealers (NASD 2790) must immediately report any investments in funds from the Management Company.

SECTION I

INFORMATION ABOUT THE MANAGEMENT COMPANY

1. Style and registered office; legal form; establishment; information about the court of registration and register entry; valid law

The Management Company offering the Fund described in this prospectus is Erste Asset Management GmbH, registered office at Am Belvedere 1, A-1100 Vienna.

Effective 18 June 2008, Finanzierungs-Aktiengesellschaft österreichischer Sparkassen, which was established on 20 June 1979 and later registered as FINAG-Holding AG and FINAG-Holding GmbH, was renamed to Erste Asset Management GmbH.
Effective 31 December 2015, the company RINGTURM Kapitalanlagegesellschaft m.b.H., which was established on 26 May 1988, was merged into Erste Asset Management GmbH as the receiving company. In addition, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., which was established on 7 November 1985, was merged into Erste Asset Management GmbH, the receiving company, effective 31 December 2017.

Erste Asset Management GmbH is a management company as defined by the InvFG 2011 and an alternative investment fund manager as defined by the AIFMG. It has the form of a limited liability company under Austrian commercial law (Gesellschaft mit beschränkter Haftung, GmbH), is subject to Austrian law, and is registered with the Vienna Commercial Court under registry number FN 102018 b.

The Management Company maintains a branch in Czechia by the name of Erste Asset Management GmbH, pobočka Česká Republika. This branch has its registered office at CZ-140 00 Praha 4, Budějovická 1518/13a (Trianon Building), www.erste-am.cz. The Management Company also has a branch in the Slovak Republic by the name of Erste Asset Management GmbH, pobočka Slovenská republika. This branch has its registered office at SK-832 65 Bratislava, Tomášikova 48, www.erste-am.sk. The Management Company is authorised to administer investment funds under Austrian law and to administer investment funds under Czech and Slovak law pursuant to § 37 InvFG 2011 in conjunction with § 36 AIFMG.

2. List of all investment funds administered by the Management Company

A complete list of the investment funds currently administered by Erste Asset Management GmbH (including investment funds under Czech law) can be found in Annex 1.

3. Information about the management

Heinz Bednar
Winfried Buchbauer
Peter Karl (ERSTE Immobilien Kapitalanlagegesellschaft m.b.H.)
Wolfgang Traindl

4. Supervisory Board

Rudolf Sagmeister, Chairman (Head of Equity Holding Management, Erste Group Bank AG)
Thomas Schaufler, Deputy Chairman (Managing Board member, Erste Bank der oesterreichischen Sparkassen AG)
Harald Gasser
Gerhard Grabner (Business Director, Benediktinerstift Göttweig)
Harald Frank Gruber (Head of Securities, Steiermärkische Bank und Sparkassen Aktiengesellschaft)
Oswald Huber (Head of Group Markets, Erste Group Bank AG)
Radovan Jelasity (CEO, Erste Bank Hungary Zrt.)
Robert Lasshofer (CEO, WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group)
Franz Pruckner (Managing Board member, Waldviertler Sparkasse Bank AG)
Rupert Rieder (Director of Retail Austria, Erste Bank der oesterreichischen Sparkassen AG)
Gabriele Semmelrock-Werzer (Managing Board member, Kärntner Sparkasse Aktiengesellschaft)
Reinhard Waltl (Managing Board member, Sparkasse Kufstein)
Gerald Weber (CIO, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe)
Martin Cech (Works Council member, Erste Asset Management GmbH)
Regina Haberhauer (Works Council member, Erste Asset Management GmbH)
Heinrich Hubert Reiner (Works Council member, Erste Asset Management GmbH)
Peter Riederer (Works Council member, Erste Asset Management GmbH)
Nicole Weinhengst (Works Council member, Erste Asset Management GmbH)
Manfred Zourek (Works Council member, Erste Asset Management GmbH)

5. Registered capital

EUR 2,500,000, paid-in in full.

6. Financial year

The Management Company's financial year is identical to the calendar year.

7. The Management Company has delegated the following activities to third parties:

Compliance (monitoring of employee transactions, maintenance of observation lists and blacklists): Erste Group Bank AG
Payroll: Erste Group Services GmbH
Accounting: Erste Group Services GmbH
Reporting duties for derivatives pursuant to Regulation (EU) No. 648/2012 (EMIR): Erste Group Bank AG
Models for the valuation of assets: Refinitiv Austria GmbH (subdelegation to Value & Risk Valuation Services GmbH)

Information about depositary bank functions and tasks that have been delegated to the depositary bank are listed in section III.

The Management Company notes that it has delegated tasks to a firm with which it is closely associated, an associated company pursuant to Article 4 (1) 38 of Regulation (EU) No. 575/2013.

8. Remuneration policy of the Management Company

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.

SECTION II

INFORMATION ABOUT ERSTE RESPONSIBLE STOCK GLOBAL (CZK)

1. Fund designation

The fund's designation is ERSTE RESPONSIBLE STOCK GLOBAL (CZK), jointly owned fund pursuant to the InvFG 2011 (the "Fund" in the following).

The fund ERSTE RESPONSIBLE STOCK GLOBAL (CZK) is managed in unit categories. See item 7 for more information.

The Fund is a feeder fund of ERSTE RESPONSIBLE STOCK GLOBAL (the master fund). Please refer to section II, item 12 of this fund prospectus for more detailed information.

The Fund is compliant with EU Directive 2009/65/EC (UCITS Directive).

2. Establishment of the Fund

ERSTE RESPONSIBLE STOCK GLOBAL (CZK), formerly ERSTE RESPONSIBLE STOCK GLOBAL CZK, was issued on 15 December 2014 for an open-ended period.

3. Information about where the Fund Rules and the periodic reports required by the InvFG 2011 can be obtained

The information referenced in this prospectus such as the Fund Rules, key investor information, annual reports, and semi-annual reports can be obtained from the Management Company and from the depositary bank (further information on the depositary bank and its responsibilities can be found in section III) and its branches. These will be delivered to the investors free of charge upon request. These fund documents can also be obtained from the additional payment and sales offices specified in section II, item 17. These documents are also available on the website of Erste Asset Management GmbH, www.erste-am.com, in German (the key investor information may also be provided in other languages on this site).

The fund prospectus, Fund Rules, key investor information, annual reports, and semi-annual reports for the master fund ERSTE RESPONSIBLE STOCK GLOBAL can also be obtained from the Management Company and from the depositary bank (further information on the depositary bank and its responsibilities can be found in section III) and its branches. These will be delivered to the investors free of charge upon request. These documents are also available on the website of Erste Asset Management GmbH, www.erste-am.com, in German (the key investor information may also be provided in other languages on this site).

4. Information about the tax regulations that apply to the Fund, when these are of interest to the Unit-holder. Information about whether taxes are withheld from the returns earned by holders of units in the Fund

Tax treatment for investors subject to unlimited tax liability in Austria

Legal note:

The tax descriptions are based on the currently known legal conditions. No guarantee can be made that tax assessment will not change as a result of legislation, court decisions, or other legal acts by the fiscal administration. If necessary, you are advised to consult a tax expert.

The German-language annual reports contain detailed information about the tax treatment of paid dividends and dividend-equivalent earnings.

The information below primarily pertains to custody accounts managed in Austria and to investors subject to unlimited tax liability in Austria.

Determination of income at the investment fund level:

The earnings of an investment fund consist primarily of the ordinary and extraordinary earnings.
Ordinary earnings refers primarily to interest and dividend income. Expenses incurred by the investment fund (such as management fees and auditing fees) reduce the ordinary earnings.

Extraordinary earnings are profits from the realisation of transferable securities (primarily shares, debt instruments, and the associated derivatives) less any realised losses. Loss carryforwards and any expenses that exceed the earnings also reduce the profit for the respective period. Any loss that exceeds the earnings can be deducted from the ordinary income.

Unrecognised losses can be carried forward for an unlimited period of time.

Private investors

Full tax withholding (final taxation), no declaration requirement for the investor.

Capital gains tax in the legally required amount will be withheld by the domestic bank making the coupon payments from all (interim) dividends paid to a holder of units in an investment fund provided that these dividends are from capital gains, and provided that the recipient of the dividend payment is subject to capital gains tax. “Payments” made on non-dividend-bearing units are also subject to the withholding of the capital gains tax amounts assessed against the dividend-equivalent earnings (except for KESt-exempt non-dividend-bearing funds) generated by the units under the same conditions.
Private investors generally do not need to file any tax returns in connection with units in an investment fund. The withholding of the capital gains tax fulfils all of the investor’s tax obligations. The withholding of capital gains tax covers all final taxation requirements regarding income tax.

E x c e p t i o n s from final taxation

Final taxation is precluded:

a) For KESt II-exempt debt instruments (“old issues”) in the fund portfolio provided that no option declaration has been submitted. Such income must be reported to the tax authorities;

b) For transferable securities in the fund portfolio that are not subject to taxation by the Austrian tax authorities, provided that entitlement to benefits under totalisation agreements is not waived. Such income must be reported on the Austrian income tax return under “*Neben den angeführten Einkünften wurden Einkünfte bezogen, für die das Besteuerungsrecht aufgrund von Doppelbesteuerungsabkommen einem anderen Staat zusteht*” (In addition to the indicated income, income that is subject to taxation by a different state due to totalisation agreements was also received).

In this case, however, a tax credit can be claimed for the capital gains tax that was withheld for this, or a refund of the capital gains tax can be claimed under § 240 of the Austrian Federal Duties Act (Bundesabgabeordnung, BAO).

Taxation at the investment fund level

The investment fund’s ordinary income (interest, dividends) is subject to 25% capital gains tax after the deduction of expenses (for taxable income from 1 January 2016: 27.5%). Realised price losses (after offsetting against realised price gains) and new loss carryforwards (losses from financial years beginning in 2013) also reduce the ordinary income.

At least 60% of all realised extraordinary income (including when reinvested) is also subject to 25% KESt (for taxable income from 1 January 2016: 27.5% KESt). Any realised net value increases are fully taxable when they are disbursed (in other words if 100% is disbursed, then 100% is taxable; if 75% is disbursed, then 75% is taxable).

Taxation at the unit-holder level:

Sale of unit certificates:

For unit certificates purchased before 1 January 2011 (old units), the one-year speculation period still applies (§ 30 EStG in the version prior to the 2011 Budget Accompanying Act [BudgetbegleitG 2011]). These units are no longer tax-relevant.

Unit certificates purchased on or after 1 January 2011 (new units) are subject to the taxation of realised value increases upon the sale of the units regardless of how long they are held. The tax is withheld by the bank managing the securities account, which retains 25% KESt (for taxable income from 1 January 2016: 27.5% KESt) on the difference between the sale proceeds and the adjusted acquisition value (acquisition costs are increased by dividend-equivalent earnings and reduced by tax-exempt disbursements).

Loss offsetting in the securities account of the unit-holder:

Starting on 1 April 2012, the bank managing the securities account is required to offset price gains, price losses, and earnings (except for old securities and interest earned on cash and savings deposits) from all types of securities in all security accounts of an individual account holder at a single credit institution within one year (so-called loss offsetting). No more than the KESt that has already been paid can be credited. If 25% (or 27.5% from 1 January 2016) of the realised losses exceeds the KESt that has already been paid, the remaining loss will be documented until the end of the year for future gains and income that are eligible for offsetting. Any losses that cannot be offset against (further) gains and income in the same calendar year are forfeit. Losses cannot be carried forward into the next year.
Investors who are subject to an income tax rate of less than 25% (or less than 27.5% from 1 January 2016) are entitled to tax all capital gains that are subject to the tax rate of 25% (or 27.5%) at their lower income tax rate in their income tax return (standard taxation option). Professional expenses (such as securities account fees) cannot be deducted. The capital gains tax that was withheld can be refunded by way of the tax return. If the taxpayer simply wishes to offset losses for the capital gains subject to the 25% tax rate (from 1 January 2016: 27.5% KESt), he can exercise the loss offsetting option independent of the standard taxation option. The same applies in cases where relief entitlements can be claimed on the basis of double taxation agreements. This does not require the disclosure of all capital gains that are subject to final taxation.

Corporate investors

Taxation and tax liability on units held as business assets by natural persons

For natural persons who receive income from capital assets or business activities (sole proprietors, partners), all income tax liability on income subject to capital gains tax (interest from debt instruments, domestic and foreign dividends, and other ordinary income) is covered by the withholding of KESt.

Dividends or interim dividends paid from increases in the net value of domestic investment funds and increases in the net value of foreign sub-funds that are equivalent to dividend payments were to be taxed at the applicable rate in financial years beginning in 2012; after that, they were subject to the 25% special rate (from 1 January 2016: 27.5% KESt).

For fund financial years beginning after 31 December 2012, all price gains realised in the fund assets are immediately taxable (in other words tax-exempt reinvestment of net value increases is no longer possible). The 25% (or 27.5% from 1 January 2016) KESt deduction does not represent final taxation, but is simply an advance payment on the special income tax rate.
Gains from the sale of the fund units are also subject to the 25% KESt rate (or 27.5% KESt rate from 1 January 2016). This KESt deduction is in turn simply an advance payment on the special income tax rate of 25% (or 27.5% from 1 January 2016) (Gain = difference between the sale proceeds and the acquisition costs; all dividend-equivalent income that has already been taxed during the holding period or at the time of sale must be deducted from this; the dividend-equivalent income must be recorded separately for tax purposes for the entire period in which the fund units are held. The amortisation of fund units held as business assets reduces the dividend-equivalent income of the year in question accordingly).

The bank may not apply loss offsetting to security accounts that are business assets. Offsetting is only possible in the tax return.

Taxation on units held as business assets by legal entities

The ordinary income (such as interest and dividends) generated by the investment fund is generally taxable.

However, the following are tax exempt:
- Domestic dividends (the KESt deducted upon payment to the investment fund can be refunded)
- Profit-sharing amounts from holdings in EU corporations
- Profit shares from holdings in foreign corporations that are comparable to a domestic corporate entity pursuant to § 7 (3) Corporation Tax Act (KStG) and whose state of domicile has comprehensive mutual administrative assistance.

Profit shares from foreign corporations are not exempt when the foreign corporation is not subject to a tax that is comparable with Austrian corporation tax (this applies when the foreign tax is more than 10% lower than the Austrian corporation tax rate or when the foreign corporation is subject to a personal or technical exemption outside of Austria).

Dividends from other countries are subject to corporation tax.

For fund financial years beginning after 31 December 2012, all price gains realised in the fund assets are immediately taxable (in other words tax-exempt reinvestment of net value increases is no longer possible).

Unless the unit-holding entity is exempt pursuant to § 94 item 5 Income Tax Act (EStG), the banks paying the coupon must also withhold capital gains tax from dividends paid on units held as business assets, or treat payments made on non-dividend funds as capital gains tax to be remitted to the tax office. Capital gains tax that is withheld and paid to the tax authorities can be credited against the assessed corporation tax or refunded.
Gains from the sale of the fund units are subject to the 25% corporation tax rate. Price losses and impairments can be recognised immediately for tax purposes.

Corporate entities with income from capital assets

For corporate entities (such as registered associations) that receive income from capital assets, all corporation tax liability on such income is covered by the tax withholding. Capital gains tax on tax-exempt dividends is refundable.

For income earned on or after 1 January 2016, the KESt rate increases from 25% to 27.5%. However, corporate entities that receive income from capital assets are still subject to the 25% corporation tax rate on such earnings.
If the bank making the coupon payments does not continue to apply the 25% KESt rate for such taxpayers, these taxpayers can have the excess KESt that has been retained refunded by the tax office.

Private trusts are fundamentally subject to the 25% interim tax rate for all income generated in the investment fund.
Domestic dividends (the KESt deducted upon payment to the investment fund can be refunded) and profit shares from holdings in EU corporations and holdings in foreign corporations that are comparable with a domestic corporation subject to § 7 (3) KStG and whose state of domicile has comprehensive mutual administrative assistance are tax exempt.

Profit shares from foreign corporations are not exempt when the foreign corporation is not subject to a tax that is comparable with Austrian corporation tax (this applies when the foreign tax is more than 10% lower than the Austrian corporation tax rate or when the foreign corporation is subject to a personal or technical exemption outside of Austria).

Dividends from other countries are subject to corporation tax.

At least 60% of all realised net value increases (price gains from realised equity shares and equity derivatives and from bonds and bond derivatives) are also subject to the 25% intermediate tax rate, even if they are reinvested. Any realised net value increases are fully taxable when they are disbursed (in other words if 100% is disbursed, then 100% is taxable; if 75% is disbursed, then 75% is taxable).

Unit certificates purchased on or after 1 January 2011 are subject to the taxation of realised value increases upon the sale of the units. The assessment base for taxation is the difference between the sales proceeds and the amortised cost of the units. For the purposes of amortised cost, earnings taxed during the holding period increase the acquisition costs for the unit certificate, while dividend payments and paid capital gains tax reduce the acquisition costs.

The investment in the master fund has no tax consequences for the feeder fund.
In the event of questions, the investor is advised to seek the professional advice of a tax expert.

5. Reporting date for the annual accounts and information on the frequency of dividend disbursement

The accounting year of the Fund is from 1 December to 30 November of the following year.
In accordance with § 58 (2) of the InvFG 2011*) and according to the Fund Rules, disbursement/payment takes place on or after 1 March of the following accounting year. Interim dividend payments are possible.
The Management Company reserves the right to set an ex-date before the disbursement/payment pursuant to § 58 (2) InvFG 2011 for technical reasons. On the ex-date, the valid issue price used for settlement will be reduced by the coming disbursement/payment.

*) For example for non-dividend-bearing funds (not for KESt-exempt non-dividend-bearing funds)

6. Name of the auditor in accordance with § 49 (5) InvFG 2011

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Str. 19, A-1220 Vienna.

7. Information on the types and key characteristics of the units, especially
- **Type of entitlement (claim in rem or other entitlement) that the unit represents**
- **Original documents or certificates about these documents, entry in a register or deposit into an account**
- **Characteristics of the units: registered or bearer form, information about the denomination and fractional units, if applicable**
- **Description of the Unit-holders' voting rights, if any**
- **Conditions under which the Fund may be liquidated and details about liquidation, in particular with regard to the entitlements of the Unit-holders**

Joint ownership of the assets held by the Fund is divided into equal units per unit category. The number of units is unlimited.

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units. A fractional unit can be one tenth (0.10), one hundredth (0.01), or one thousandth (0.001) of a unit certificate.

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.

ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK R01:
This unit category was issued for all investors without restrictions. There is no minimum (initial) investment volume. The unit certificate transactions are settled in CZK.

ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK D02:
This unit category was issued solely for purchases relating to individual portfolio management mandates outside of Austria by asset managers belonging to the Erste Bank Group, as well as for purchases relating to online-based individual portfolio management mandates conducted by the Erste Bank Group. Before the first purchase, the asset manager must provide the depositary bank with assurance of sole use for an individual portfolio management mandate. There is no minimum (initial) investment volume. The unit certificate transactions are settled in CZK.

The fund currency is CZK.
The unit value is calculated in the respective unit-category currency specified above.

The units are depicted in separate global certificates (pursuant to § 24 Austrian Securities Deposit Act [Depotgesetz]) for each unit category. The unit certificates are in bearer form. Individual unit certificates will not be issued.

Every purchaser of a fraction of a global certificate acquires joint ownership of all assets contained in the Fund in accordance with his fractional ownership of the global certificate.

The unit certificates do not confer any voting rights.

The Management Company shall be permitted to split the units in the Fund with the approval of its Supervisory Board and issue additional unit certificates to the Unit-holders or replace the old unit certificates with new ones when the Management Company deems that such a split would be in the interests of the Unit-holders on the basis of the calculated unit value.

The Management Company may spin-off fund assets that unexpectedly become illiquid into a separate investment fund after authorisation for this is obtained from the Financial Market Authority and notice of this is published (§ 65 InvFG 2011). The Unit-holders shall become unit-holders of the resulting investment fund in accordance with their joint ownership of the Fund; the resulting investment fund shall be liquidated by the depositary bank. After the investment fund is liquidated, the proceeds shall be paid out to the unit-holders.

The Management Company can terminate the administration of the Fund in the following cases:

a) With the authorisation of the Financial Market Authority after publication of official notice and a period of notice of (at least) six months (§ 60 [1] InvFG 2011). This period of notice can be reduced to (at least) 30 days when it can be proven that all investors have been informed; publication of official notice shall not be required in this case. The Unit-holders shall be entitled to redeem their units in exchange for the payment of the redemption price during this period of notice (unless price calculation has been suspended).

b) With immediate effect when the fund assets fall below EUR 1,150,000 (§ 60 [2] InvFG 2011)

The termination of the Fund pursuant to § 60 (2) InvFG 2011 is not permitted during the period of notice for termination pursuant to § 60 (1) InvFG 2011.

If administration is ended by way of termination, the Management Company is required to initiate liquidation. Once liquidation is initiated, the Unit-holders' entitlement to the administration of the fund assets is replaced by the Unit-holders' entitlement to proper liquidation, and the Unit-holders' entitlement to the redemption of their units against the current calculated value of the units at any time upon demand is replaced by entitlement to the payment of the liquidation proceeds once liquidation is completed; a request for the payout of illiquid securities by one unit-holder can be approved when all other unit-holders agree to this proportionate payout.

c) - Transfer of the administration of the Fund to a different management company (§ 61 InvFG 2011)
- Merger of multiple funds or the transfer of the Fund's assets to another investment fund (§§ 114 ff InvFG 2011)

in each case with the authorisation of the Financial Market Authority, public notice, and a three-month period of notice; this period of notice can be reduced to (at least) 30 days when it can be proven that all investors have been informed – publication of official notice shall not be required in this case. The Unit-holders shall be entitled to redeem their units in exchange for the payment of the redemption price during this period of notice.

In the event of a fund merger, the Unit-holders are entitled to exchange their fund units (for units of a different investment fund with a similar investment policy) at the valid exchange ratio and to the payment of any applicable settlement amount.

The right of the Management Company to manage an investment fund expires when the investment firm loses its authorisation or permit in accordance with Directive 2009/65/EC, when the decision is made to liquidate the investment firm, or when its authorisation to manage an investment fund is rescinded (§ 60 [3] InvFG 2011). If the administration of the Fund is terminated by way of loss of authorisation, the depositary bank shall assume the temporary management of the Fund and must initiate the liquidation of the Fund if the administration of the Fund is not transferred to a different management company within six months.

Once liquidation is initiated, the Unit-holders' entitlement to the administration of the fund assets is replaced by the Unit-holders' entitlement to proper liquidation, and the Unit-holders' entitlement to the redemption of their units against the current calculated value of the units at any time upon demand is replaced by entitlement to the payment of the liquidation proceeds once liquidation is completed; a request for the payout of illiquid securities by one unit-holder can be approved when all other unit-holders agree to this proportionate payout.

8. Information about exchanges or markets on which the units are listed or traded, if applicable

The units are issued and redeemed by the depositary bank. An application for listing can be filed, but is not currently planned by the Management Company.

9. Procedure and terms for the issue and/or sale of units

Issue of units
Units are issued in accordance with the Fund Rules.

There is no principal limitation on the number of units that can be issued or on the corresponding certificates per unit category. Units can be purchased from the depositary bank. The Management Company reserves the right to temporarily or permanently suspend the issue of units.

Order deadlines:
- for orders through systems connected to the depositary bank (especially orders placed in branches of Erste Bank der oesterreichischen Sparkassen AG and Sparkassen): 15:45 (CET, Vienna local time)
- for orders from all other customers (sales, trading, etc.): 15:00 (CET, Vienna local time)

Front-end surcharge
The issue price shall consist of the unit value plus a surcharge to cover the costs incurred in issuing the unit. The front-end surcharge for covering the issue costs is **up to 5.00%** of the value of a unit.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion. No scale is applied at this time.

Settlement date
The issue price shall be the unit price calculated by the depositary bank on the Austrian bank business day (simultaneously a securities trading day) following the date on which the order is received by the depositary bank (taking the order deadlines into account), i.e. the "closing date", plus any applicable front-end surcharge. The value date for debiting the purchase price shall be one bank business day after the closing date.

10. Procedures and terms for unit redemption or payout and conditions under which this can be suspended

Redemption of units
Units are redeemed in accordance with the Fund Rules.

The Unit-holders can demand the redemption of their units by presenting their unit certificates or by submitting a redemption order to the depositary bank. The Management Company is obligated to accept the return of the units against payment of the redemption price, which is the current value of a unit, for the account of the Fund.

The Fund invests at least 85% of its assets in units of the master fund ERSTE RESPONSIBLE STOCK GLOBAL (the master fund) on a permanent basis. It can redeem units in the master fund on any Austrian exchange trading day except for bank holidays to procure enough liquidity to redeem its own units on any Austrian exchange trading day except for bank holidays and to pay out the corresponding amount to the investors. In the event that the master fund suspends the redemption of units under extraordinary circumstances, this feeder fund may also be forced to suspend the redemption of units in the interests of the Unit-holders.

The payment of the redemption price and the calculation and publication of the redemption price as specified may be suspended temporarily when the Austrian Financial Market Authority is informed of this fact and a corresponding notice published as per § 56 InvFG 2011 and made dependent upon the sale of assets in the Fund and the receipt of the proceeds from the sale of assets under extraordinary conditions and when this is deemed necessary to protect justified Unit-holder interests. Investors shall also be informed when the Management Company resumes the redemption of units as specified in § 56 InvFG 2011.

The most recent published prices will generally be used to calculate the price of the Fund. If a large portion of the Fund's assets is composed of units in other investment funds, the most recent prices published for the sub-funds will be used.

Order deadlines:
- for orders through systems connected to the depositary bank (especially orders placed in branches of Erste Bank der oesterreichischen Sparkassen AG and Sparkassen): 15:45 (CET, Vienna local time)
- for orders from all other customers (sales, trading, etc.): 15:00 (CET, Vienna local time)

Settlement date
The redemption price shall be the unit price calculated by the depositary bank on the Austrian bank business day (simultaneously a securities trading day) following the date on which the order is received by the depositary bank (taking the order deadlines into account), i.e. the "closing date". The value date for crediting the redemption price shall be one bank business day after the closing date.

11. Description of the rules for calculating and using the generated earnings and description of Unit-holder entitlements to the fund earnings

This information can be found in the Fund Rules.

12. Description of the investment objectives of the Fund, including the financial objectives (such as capital or earnings growth), the investment policy (such as specialisation in geographical regions or sectors of the economy), any restrictions included in this investment policy, and information about any techniques and instruments or powers to take out loans that can be used in administering the Fund

The Fund aims to achieve long-term value increases by investing according to ethical and sustainability criteria. In order to meet this objective, the Fund buys and sells assets that are permitted according to the Austrian Investment Fund Act and the Fund Rules within the framework of its investment policy and based on the fund manager's assessment of economic conditions, the situation on the capital markets, and the outlook on the stock exchanges.

The Fund invests at least 85% of its assets in units of ERSTE RESPONSIBLE STOCK GLOBAL (the master fund) on a permanent basis.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

Transferable securities and money market instruments may not be purchased.

The equity allocation in the portfolio as held directly or indirectly through sub-funds may not fall below 51% of the fund assets.
Unlisted securities and other securitised rights are not included in the specified minimum allocation of 51% of the fund assets.

Units may be purchased in investment funds that employ different investment restrictions and/or investment strategies than those of the Fund.

Derivative financial instruments may only be used for hedging purposes and may comprise up to 15% of the fund assets.

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 15% of the fund assets. There are no minimum bank balance requirements.

Because the Fund invests primarily in the master fund, which invests in stocks from companies operating under business policies that the Management Company has determined to be sustainable on the basis of a predefined screening process, in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives, this fund type is directly exposed to similar price fluctuations as the master fund.

Other risks such as the currency risk of the master fund may also apply. The Fund invests the majority of its assets in the master fund. The currency risks arising from the investments of the feeder fund in the master fund are generally hedged for the most part, so the risk/earnings profile of the two investment funds may diverge.

Transactions with OTC instruments also entail counterparty risk. Further information on the individual risks can be found in the "Risk notices" section of this prospectus.

At present, the only difference between the feeder fund and the master fund is the interest rate difference between the CZK and the EUR in connection with the hedging of foreign currency risks versus the CZK.

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.

Brief description of the investment objectives, structure, investment strategy, and risk profile of the master fund ERSTE RESPONSIBLE STOCK GLOBAL and information about where the fund prospectus for the master fund can be obtained:

The master fund is an equity fund that invests primarily in equities that have been issued by companies around the world operating under business policies that the Management Company has determined to contain sustainable fundamental principles. It aims to achieve long-term value increases by investing according to ethical and sustainability criteria. The fund currency is EUR.

The master fund invests predominantly, in other words at least 51% of its assets, in stocks from companies operating under business policies that the Management Company has determined to be sustainable on the basis of a predefined screening process 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's registered office.

In the screening process, issuers are assessed in terms of their ecological, social, and corporate governance risks. Only companies whose business policy demonstrates a sufficiently sustainable approach (in part based on the positive criteria listed below) to the Management Company are eligible for inclusion in the investment universe. This analysis is completed on the basis of internal evaluation and using external research. These issuers must also comply with the exclusion criteria to be eligible for the Fund.

The exclusion criteria include atomic energy (especially the manufacture of the components of the reactor core and the sale of the generated energy), green gene technology (the manufacture of genetically manipulated seed), red gene

technology (manipulation of the germ line and experiments on embryos are criteria for exclusion), child labour (in the form of the knowing use of child labour to maximise profits), proven (major) manipulation of business dealings or conditions (such as corruption, balance sheet fraud), pornography (producers and specialised dealers aside from conventional retail), armaments/weapons (manufacturers of military arms, or in particular atomic, biological, and chemical weapons), tobacco (manufacturers), unnecessary animal testing, the death penalty, abortion (exclusion of commercial abortion clinics), the extraction and conversion of thermal coal, coal-based electricity production, the extraction of petroleum through fracking or from tar sands, or violations of at least one of the four fundamental principles of the ILO Declaration on Fundamental Principles and Rights at Work (freedom of association and the right to collective bargaining, forced labour, child labour, and discrimination).

Investments in the following areas are generally considered unattractive and receive a penalty during assessment: the exploitation of the environment, employees, and society (including large-scale socially and ecologically controversial projects), discrimination against women and minorities, restrictions against the press and freedom of opinion, the oil industry (especially unconventional oil and gas extraction such as fracking and oil/tar sands), and furs (breeders and specialised dealers, especially involving endangered species).

Positive criteria for the Fund pertain to working conditions (protection against dismissal and social standards), education promotion, corporate governance (company orientation towards the interests of its stakeholders and open reporting), energy and water consumption (reduction and conservation), renewable energy sources (focus on renewable energy sources as opposed to the oil industry), low levels of environmental pollution, medical services/healthcare, sparing resource use (excellent ecological efficiency values), leadership in environmental technologies, and water treatment.

Unlisted securities and other securitised rights are not included in the specified minimum allocation of 51% of the fund assets.

The fund assets of the master fund are invested in the following investment instruments in accordance with the investment focus described above.

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

Money market instruments may comprise up to 49% of the fund assets.

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

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.

Units may be purchased in investment funds that employ different investment restrictions and/or investment strategies than those of the Fund.

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets. There are no minimum bank balance requirements. However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

The management company of the master fund uses the commitment approach for calculating risk. This refers to the conversion of positions in derivative instruments into the respective underlying instruments. More details about the commitment approach can be found in item 12 of the prospectus for the master fund.
The prospectus for the master fund can be obtained from the Management Company. These will be delivered to the investors free of charge upon request. The prospectus can also be obtained from the depositary bank (further details about the depositary bank and its responsibilities can be found in section III) and its branches, and can be accessed on the website of Erste Asset Management GmbH, www.erste-am.com.

Internal provisions pursuant to § 98 InvFG 2011 have been concluded between the feeder fund and master fund.

These internal provisions are intended to ensure that the feeder fund receives all documents and information that it needs to satisfy the requirements of the InvFG 2011.

For example, these internal provisions specify how and when the issue and redemption of the unit certificates and the calculation of the net asset value are to be completed, on which Austrian holidays orders cannot be placed, in what manner enquiries and complaints of unit-holders in the feeder and master fund are to be handled, under what conditions the payment of the redemption price and the calculation and publication of this price can be suspended, what organisational unit of the feeder fund is to be informed of any suspension of unit issue and redemption and price

calculation and the resumption of these activities, and how the two funds must collaborate for the preparation of auditor's reports.
Full details of these internal provisions can be obtained from the Management Company, and will be sent to the investors free of charge upon request.

Further information about the master fund and about the internal provisions agreed between the feeder and master fund pursuant to § 98 InvFG 2011 can be obtained from the Management Company. These will be provided to the investors free of charge upon request. This information can also be found on the website of the Management Company at www.erste-am.com.

A) Demand deposits or deposits with the right to be withdrawn

Bank deposits in the form of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 15% of the fund assets.

B) Money market instruments

Does not apply.

C) Transferable securities

Does not apply.

D) Units in investment funds

The Fund invests at least 85% of its assets in units of the master fund ERSTE RESPONSIBLE STOCK GLOBAL on a permanent basis.

E) Derivative financial instruments

I. Listed and unlisted derivative financial instruments

Derivative financial instruments, including equivalent instruments settled in cash, may be purchased for the Fund when they are admitted to one of the exchanges listed in the Annex, when they are traded on one of the regulated markets listed in the Annex, or when they are not admitted to an exchange or traded on a regulated market (OTC derivatives) provided that

a) The underlying instruments are instruments as defined in the Fund Rules or are financial indices, interest rates, exchange rates, or currencies that the Fund is permitted to invest in according to the investment objectives defined in its Fund Rules,

b) The counterparties in the transactions with OTC derivatives are banks subject to regulatory supervision and from a category approved through decrees of the Austrian Financial Market Authority, and

c) The OTC derivatives are subject to reliable and transparent daily valuation and can be sold, liquidated, or settled by means of an offsetting transaction at a reasonable fair value at any time at the initiative of the Management Company.

This also includes instruments designed to transfer the credit risk of one of the above-mentioned instruments.

II. Purpose

Derivative financial instruments are only used for hedging purposes and may comprise up to 15% of the fund assets.

III. Risk management

The Management Company is required to employ a risk management system that enables it to monitor and measure at any time the risks associated with its investment positions and the relative share of these risks in the global exposure profile of the fund portfolio. It is also required to employ methods that enable it to precisely and independently measure the value of the OTC derivatives in the fund portfolio. On the basis of this method, the Management Company must in cooperation with the depositary bank inform the Financial Market Authority of the types of derivatives in the portfolios of each of the investment funds that it administers, the risks associated with the underlying instruments of these derivatives, the investment limits, and the methods that are used to measure the risks that are associated with the derivative instruments.

As derivative financial instruments are only used for hedging purposes, their use does not raise the Fund's risk profile. See the item "Risk notices" for a complete description of the use of derivative financial instruments and the potential risks that are associated with this.

The global exposure associated with the derivative instruments may not exceed the total net value of the fund assets. In calculating the risk, the market values of the underlying instruments, the default risk, future market fluctuations, and the

time available to liquidate the positions are taken into account. The Fund may hold derivative financial instruments within the limits specified in the Fund Rules and by the Austrian Investment Fund Act as part of its investment strategy, provided that the global exposure of the underlying instruments does not exceed these specific investment limits.

The default risk for OTC derivative transactions by the Fund may not exceed the following levels:

a) 10% of the fund assets when the counterparty is a credit institution pursuant to § 72 InvFG 2011,

b) Otherwise 5% of the fund assets.

Investments in index-based derivatives are not taken into account with regard to the specific investment limits for an investment fund. If a derivative is embedded in a security or money market instrument, it must be taken into account in determining overall compliance with the requirements specified above.

IV. Global exposure

Commitment approach

The Management Company uses the commitment approach to calculate the global exposure. In this approach, all positions in derivative financial instruments including embedded derivatives pursuant to § 73 (6) InvFG 2011 are converted to the market value of an equivalent position in the underlying asset of the derivative in question.

The total imputed value of the derivative financial instruments not held for hedging purposes may not exceed the total value of the fund assets.

The imputed value for
- Forward financial agreements is the contract value multiplied by the last forward price calculated on every Austrian exchange trading day aside from bank holidays;
- Option rights is the value of the securities or financial instruments that are the object of the options (underlying)

F) Repurchase agreements

No repurchase agreements pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) are concluded for the Fund.

G) Securities lending

No securities lending transactions pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) are concluded for the Fund.

H) Total return swaps

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) are concluded for the Fund.

Risk notices

The key considerations in the selection of the investment instruments are security, growth, and/or earnings. In this, it must be noted that the selected securities offer potential for price increases, but that they also entail risks.

Due to the different structures of the individual unit categories, the earnings that the investor achieves with his investment may vary depending on which unit category his units belong to.

General
The prices of the transferable securities in the Fund can rise or fall compared with the purchase price paid upon acquisition. If the investor sells units in the Fund at a point in time at which the prices of the transferable securities in the Fund have fallen compared with the point in time at which he purchased his units, this will result in the investor not recovering the entire amount invested in the Fund. If the Management Company performs a mistrade with transferable securities traded on an exchange and/or traded over the counter that was not recorded in the Fund's accounts as having an impact on the calculated value, the profits and losses from such trades will go to the Management Company.

Material risks

a) The risk that the entire market for an asset class develops negatively and that this negatively influences the price and value of these assets (market risk)

The development of prices for transferable securities depends in particular on the development of the capital markets, which in turn are influenced by the general state of the global economy and the economic and political conditions in the respective countries.

One particular form of market risk is the risk of interest rate changes. This is the possibility that the general interest rate level on the market can change compared with the point in time at which a fixed-income security or money

market instrument was issued. Changes in interest rate levels can result from changes in the economic conditions and subsequent reactions by the respective central bank, among other factors. When general interest rate levels rise, this typically means that the prices of fixed-income securities and money market instruments fall. In contrast, when general interest rate levels fall, this typically causes the prices of fixed-income securities and money market instruments to rise. In both cases, the changes in the price cause the return on the security to be roughly the same as the average market interest rate. However, these price fluctuations vary depending on the term of the fixed-income security. Fixed-income securities with shorter terms are subject to lower price risk than longer-term securities. Fixed-income securities with shorter terms also tend to have lower yields than fixed-income securities with longer terms, however. Depending on the market conditions, “negative credit interest” may be applied to demand deposits and deposits with the right to be withdrawn.

b) The risk that the issuer or a counterparty will be unable to meet its contractual obligations (credit risk or issuer risk)

In addition to the general trends on the capital markets, the individual development of the respective issuer of the security also has an effect on the price of the security. Even when securities are selected very carefully, there is no way to preclude losses if the issuer incurs significant losses in its business operations or becomes insolvent, for example. One form of credit risk or issuer risk is also the risk of creditor participation in the restructuring of a bank (also called a bail-in). The measures intended in such a case may result in the creditor losing all capital invested in a bank.

c) The risk that a transaction is not handled as expected within a transfer system because a counterparty fails to pay or deliver by the deadline or as expected (settlement risk)

This category covers the risk that settlement does not take place as expected in the transfer system because a counterparty does not pay or deliver as expected or pays later than agreed. Settlement risk is the risk that the agreed consideration is not received upon execution of a transaction.

d) The risk that a position cannot be liquidated at a fair price at the desired time (liquidity risk)

Taking into account the opportunities and risks associated with investments in equities and bonds, the Management Company especially purchases transferable securities for the Fund that are admitted for trading on Austrian or foreign exchanges or that are traded on organised markets that are recognised and open to the public and that operate regularly.

In spite of this, the problem may arise for individual securities at certain times or in certain exchange segments that a security cannot be sold at the desired time. In addition, there is the risk that instruments that are traded in a rather narrow market segment can be subject to significant price volatility.

In addition, transferable securities can be purchased from new issues for which the terms require that an application be filed for official listing on an exchange or in an organised market with the requirement that admission to the desired market be obtained within one year after the issue is placed.

The Management Company is authorised to purchase transferable securities that are traded on an exchange or regulated market in the EEA, or on one of the exchanges or regulated markets listed in the Annex.

e) The risk that the value of an investment will be influenced by changes in an exchange rate (exchange rate or currency risk)

Another variant of market risk is currency risk. Unless specified otherwise, assets in an investment fund can be denominated in a different currency from that of the investment fund. The Fund receives its income, repayments and sale proceeds from such investments in the currencies in which the respective instrument is denominated. The value of these currencies can fall relative to the currency of the Fund. This means that there is the risk that the value of the units will be negatively impacted when the Fund invests in currencies different from that in which it is denominated.

f) The risk of the loss of assets held by the Fund as a result of the insolvency of, negligence by, or fraudulent action on the part of the depositary bank or the sub-depositary bank (custody risk)

The safekeeping of the fund assets is associated with the risk of loss caused by the insolvency of the depositary, violations of the depositary’s duties, or fraudulent action on the part of the depositary or one of its subagents.

g) The risks arising from concentration on specific investments or markets (concentration risk)

Risks can also arise from a concentration of the investments in certain assets or markets.

h) The performance risk and information about whether guarantees from third parties are in place and if limitations apply to such guarantees (performance risk)

The value of assets acquired for the Fund can develop differently than expected at the time of purchase. This means that no guarantee can be provided that the value will develop positively, unless a third party provides a guarantee to this effect.

i) Information about the financial capacity of any guarantor

The risk of an investment is higher or lower depending on the financial capacity of a guarantor that has issued a guarantee on the instrument.

j) The risk of inflexibility caused by the product itself or by restrictions imposed when switching to other investment funds (inflexibility risk)

The risk of inflexibility can be caused by the product itself or by restrictions imposed when switching to other investment funds.

k) Inflation risk

The earnings generated by an investment can be negatively impacted by the development of inflation. The invested capital itself can suffer from a general deterioration in the purchasing power of a monetary unit, and the development of inflation can also have a direct (negative) influence on the price of assets in the Fund.

l) The risk affecting the capital in the Fund (capital risk)

The risk affecting the capital in the Fund can arise above all from the sale of the fund assets at a lower price than was paid for their acquisition. This also covers the risk of capital depletion in the event of the redemption of units and excessive payout of investment yields as dividends to the Unit-holders.

m) The risk of changes in other framework conditions, including tax regulations

The value of the assets in the Fund can be negatively influenced by developments in countries in which investments are held, for example because of international political developments, changes in government policy, taxation, restrictions on foreign investments, currency fluctuations, and other changes in the legal system or in the regulatory framework. Trading may also take place on exchanges that are not as strictly regulated as those in the USA or the EU.

n) The risk that the values of certain securities can deviate from their actual selling prices because of prices formed on illiquid markets (valuation risk)

Especially in times when market participants are faced with problems obtaining liquidity because of financial crises and a general lack of confidence, the values of certain transferable securities and other financial instruments as determined by market forces may decline, and this can make it difficult to determine the value of the asset in the Fund. If investors in an investment fund simultaneously redeem large numbers of units under such conditions, the fund management may be forced to sell securities at prices different from their actual valuation rates in order to maintain the necessary level of liquidity in the investment fund.

o) Country or transfer risk

Country risk is the risk that a foreign debtor, despite being solvent, will be unable to complete a transaction by the deadline or at all because of the inability or unwillingness of the country in which the debtor is registered to execute transfers. As a result, payments to which the Fund is entitled may not occur or may occur in a currency that can no longer be converted due to foreign exchange restrictions.

p) Risk of suspension of redemption

Generally, Unit-holders can demand the redemption of their units at any time. However, the Management Company may temporarily suspend the redemption of units under extraordinary circumstances, and the unit price may be lower than it was before redemption was suspended.

q) Operational risk

The risk of loss for the Fund that can result from inadequate internal processes, human error, or system failure at the Management Company; or from external events, legal and documentation risks, and risks that can result from the Fund's trading, settlement, and valuation procedures.

r) Risks in connection with units in investment funds (sub-funds)

The risks of sub-funds purchased for the Fund are closely related to the risks of the assets held in these sub-funds and the investment strategies pursued by these sub-funds.
As the managers of the individual sub-funds act independently of each other, multiple sub-funds may pursue identical or contradictory investment strategies. This can cause a cumulation of existing risks, or can cause advantages of different strategies to offset each other.

s) Securities lending risk

If the Fund lends transferable securities, these securities are subject to the risk that the counterparty will return them with a delay or fail to deliver them. Particularly in the event that the securities borrower suffers financial losses, it is possible that the borrower will not be able to honour his obligations to the Fund in this connection (default risk).
If the securities borrower provides the Fund with collateral in connection with the lending transaction, this collateral is subject to collateral risk.
Securities lending transactions can also entail operational risks such as posting errors and errors in the delivery of the lent securities. If the borrower of the securities makes use of the borrowed securities, this can entail the risk that the securities borrower will be unable to purchase the securities in question on the market upon expiration of the lending agreement due to a lack of liquidity, for example, and that the securities in question can therefore not be returned (liquidity risk).

t) Collateral risk

If third parties provide collateral to the Fund, this collateral is subject to the typical investment risks (such as market, credit, currency, interest rate, and counterparty risk), including the risk that it will not be possible to liquidate a position at an acceptable price in good time (liquidity risk), the risk that is associated with the safekeeping of the collateral (custody risk), and the operational risk that is associated with collateral management such as errors in the calculation of the required collateral.

It is expressly noted that specific risks may be associated with derivative products, including:

a) The time-limited rights that are acquired may lapse or may decrease in value.
b) The risk of loss cannot be determined, and may exceed collateral provided under the transaction.
c) Transactions intended to preclude or limit the risks may be impossible to execute, or may only be possible at a price that results in a loss.
d) The risk of loss may rise when the obligations from such transactions or the consideration to be provided under the transaction is denominated in a foreign currency.

The following additional risks may be encountered in transactions with OTC derivatives:

a) Problems with the sale of OTC financial instruments to third parties, as there is no organised market for them; settling the obligations that have been entered into can be difficult or may entail significant costs because of the individual agreement (liquidity risk);
b) The economic success of the OTC transaction can be put at risk by the default of the counterparty (counterparty risk).

The development of global stock markets in recent years has shown that significant price corrections are possible after massive price gains, especially for investment funds that invest in equities. Such price developments are also possible in the future. This means that significant price fluctuations can be expected for this Fund because choosing the optimal time to buy and sell securities is extremely important in such a volatile segment. It is impossible to predict the development of the capital markets or the development of the individual issuers. Earnings achieved in the past are not a guarantee that similar earnings can be achieved in the future. The Management Company strives to minimise the risk inherent to investing in securities while at the same time to maximise earnings potential. However, no guarantee can be given for the anticipated success of an investment. Express note is made of the increased risk associated with an investment in this Fund.

In this, special attention is paid to risk diversification. The exact investment limits are governed by §§ 73 ff InvFG 2011.

This description does not take the investor's individual risk profile into account; the investor should seek personal professional advice if necessary.

Loans
Short-term loans of up to 10% of the fund assets may be taken out.
This can cause the risk of the Fund to rise to the same extent.

Delegation of tasks
The Management Company notes that it has delegated tasks to a firm with which it is closely associated, an associated company pursuant to Article 4 (1) 38 of Regulation (EU) No. 575/2013.

Processing of transactions
The Management Company expressly states that it can have transactions for the Fund completed through a firm with which it is closely associated, an associated company pursuant to Article 4 (1) 38 of Regulation (EU) No. 575/2013.

13. Valuation principles

The value of a unit category shall be determined by dividing the total value of the unit category including earnings by the number of issued units.

When issuing units of a specific category for the first time, the value of the unit shall be calculated on the basis of the value of the Fund as a whole. Subsequently, the value of a unit category shall be determined on the basis of the value of the net fund assets assigned to that unit category.

The depositary bank shall determine the total value of the Fund on the basis of the prices of the transferable securities, money market instruments, and subscription rights contained in the Fund plus the value of the financial investments, cash and cash equivalents, account balances, claims, and other rights held by the Fund, less any liabilities.

The prices of the individual assets shall be calculated as follows:

- The value of assets that are traded on exchanges or other regulated markets is generally calculated on the basis of the latest available closing prices.

- If an asset is not traded on an exchange or a regulated market or if the price does not reflect the actual value (e.g. in the case of very limited liquidity), it is valued using valuation models.

- Units in a UCITS or UCI are generally valued at the most recent redemption prices or, in the case of exchange traded funds (ETFs), at the latest available closing prices.

- Forward exchange agreements are valued by the Management Company using current market prices.

Assets are generally valued at their market prices. Less liquid assets for which no market prices are available are valued using valuation models. With the exception of forward exchange agreements, models are only used in collaboration with a qualified and independent external service provider. The valuation models that are employed are approved by the management of the Management Company and are regularly reviewed for plausibility by the responsible organisational unit of the Management Company.
If, in extraordinary cases, neither a price nor a valuation model is available, the Management Company will decide on how to proceed in collaboration with the Valuation Committee, which is made up of representatives of Erste Group Bank AG and Erste Asset Management Group.

Investors should note that contingent claims, such as claims in connection with a securities class action, will only be reflected in the calculated value of the Fund following their actual settlement due to the uncertainty associated with such claims. After it becomes known that bankruptcy proceedings have been initiated, the price of the affected securities is set to zero unless the Management Company determines that a different value is appropriate in individual cases. Claims from bankruptcy proceedings will only be reflected in the calculated value of the Fund following their actual (partial) settlement due to the uncertainty associated with such payments. In the event of such a retroactive payment, the historical calculated value will be corrected. If such payments or other payments are received after the liquidation of the Fund, these sums will be donated to reputable charity organisations.

14. Calculation of the selling or issue price and the payout or redemption price of the unit, especially:

- **Method and frequency of the calculation of these prices**
- **Information on the costs associated with sale, issue, redemption, or payout**
- **Information on the method, place, and frequency of the publication of these prices**

The most recent published prices will generally be used to calculate the price of the Fund. If a large portion of the Fund's assets is composed of units in other investment funds, the most recent prices published for the sub-funds will be used.

Front-end surcharge
A front-end surcharge will be included in the calculation of the issue price to cover the costs incurred in unit issue. The front-end surcharge for covering the issue costs is **up to 5.00%** of the value of a unit. When the units are only held for a short period, this front-end surcharge can reduce or even negate the Fund's performance. For this reason, it is recommended that investment share certificates be held for a longer period.

Publication of the issue and redemption prices
The value of a unit, the issue price, and the redemption price will be calculated by the depositary bank on every Austrian exchange trading day except for bank holidays and published in a business or daily newspaper that is published within Austria and has sufficient circulation and/or in electronic form on the website of the issuing Management Company.

Costs for unit issue and redemption
Units will be issued and redeemed by the depositary bank at no additional charge except for the calculation of the front-end surcharge for the issue of unit certificates. Units shall be redeemed at the current redemption price at no additional charge.

The extent to which individual investors are charged additional fees for the purchase and redemption of unit certificates depends on the individual agreements between the investor and the credit institution managing his security deposit account, and is therefore not under the influence of the Management Company.

15. Information about the method, amount, and calculation of the fees to be paid by the Fund to the Management Company, depositary bank, or third parties and the compensation to be paid to the Management Company, depositary bank, or third parties by the Fund to cover costs incurred

Administrative costs

Valid until 31 December 2019:
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.

Valid from 1 January 2020:
The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.80%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The following amount applies to the annual fee for the respective unit category of the Fund:

ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK R01: up to 1.80%

ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK D02: up to 0.63 %

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.

Other costs
In addition to the fees to which the Management Company is entitled, the following costs and expenses must be covered by the Fund:

a) Transaction costs
This includes the costs incurred in the purchase and sale of assets in the fund portfolio, provided that these costs can be allocated directly to the Fund and provided that they are not taken into account by way of transaction cost inclusion in the price of the asset.
Transaction costs also include the costs for the reporting of derivative financial instruments and for the central clearing of OTC derivatives (pursuant to Regulation [EU] 648/2012 [EMIR]).

b) Costs for the financial auditor and tax representation
The fee paid to the financial auditor depends on the volume of the Fund and also on its investment principles. Costs for tax representation for the Fund in foreign countries can also be charged to the Fund.

c) Publication costs (including supervisory costs)
This includes the costs incurred in the publication of information that must be made available by law to Unit-holders in Austria and abroad. In addition, all costs charged by supervisory authorities (such as costs in connection with supervisory reporting duties) and costs resulting from compliance with legal sales requirements in countries in which the Fund is sold may be charged to the Fund as permitted by the applicable legal regulations. This includes the costs incurred for the authorisation of the Fund by foreign authorities (especially translation costs, registration fees, costs for document notarisation, etc.).
The costs for the creation and use of a durable data storage medium (except in cases where this is prohibited by law) are also included.

d) Costs for the depositary bank
The Fund will be charged customary securities account fees, costs for coupon collection, and, if applicable, customary fees for the safekeeping of foreign securities and financial instruments in other countries (securities account fees). The Fund will also be charged a monthly fee for the other services rendered by the depositary bank, especially the tasks listed in section III, including the tasks that have been delegated to it (depositary bank fee).

e) Costs for external consulting that are not included in the administration fee
If external consultants other than those listed under item 16. are employed for the Fund, all costs incurred in this connection will be reported under this item and charged to the Fund.

f) Costs for licences, ratings, and research
Expenses for the Fund, particularly for licences (e.g. licences required for investment such as for financial indices, benchmarks, derivative-free benchmark portfolios for calculating the VaR, and licences required for the Fund's designation), for ratings (if ratings are used to evaluate the creditworthiness and assess the risk of an asset), and for research, financial analyses, and market and price information systems that are employed for the benefit of the Unit-holders, can be charged to the Fund at the discretion of the Management Company, provided that the interests of the Unit-holders are protected.

g) Costs for the exercise of voting rights
In the case of an investment in shares, the Management Company can delegate the exercise of voting rights on these shares to third parties, which can result in additional costs.

h) Description of all costs that must be paid in connection with investments in units of the master fund and the aggregate charges of the feeder and master funds

Valid until 31 December 2019:

The Management Company shall receive an annual fee for the management of the feeder fund of up to 1.80% of the unit-category assets for the unit category ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK R01 and of up to 0.63% of the unit-category assets for the unit category ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK D02 (see item 15 "Administrative costs"), which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees. This remuneration shall be reduced by the management fee paid to the Management Company in connection with the feeder fund assets that are invested in units of the master fund under its management (permanently at least 85% of the feeder fund assets). This means that there is no double charging of the management fee paid to the Management Company.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for the management of the feeder fund of up to 1.80% of the unit-category assets for the unit category ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK R01 and of up to 0.63% of the unit-category assets for the unit category ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK D02 ("Administrative costs" – see the first paragraph under item 15 above), which shall be calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month. This remuneration shall be reduced by the management fee paid to the Management Company in connection with the feeder fund assets that are invested in units of the master fund under its management (permanently at least 85% of the feeder fund assets). This means that there is no double charging of the management fee paid to the Management Company.

The other costs charged to the master fund, such as costs for the auditor, expenses for the preparation of the annual reports, and any costs for mandatory publications by the master fund (see the prospectus for the master fund, section II, item 15 "Other costs") reduce the performance of the feeder fund in accordance with the percentage of the feeder fund portfolio that is invested in units of the master fund (permanently at least 85% of the feeder fund assets). The other costs of the feeder fund (see item 15 "Other costs" in this document) and the proportionate other costs of the master fund are added together and are included in the current operating costs of the feeder fund (see the key investor information).

Information about the method, amount, and calculation of the fees to be paid by the master fund to the Management Company, depositary bank, or third parties and the compensation to be paid to the Management Company, depositary bank, or third parties by the master fund to cover costs incurred can be found in the prospectus for the master fund (section II, item 15, first paragraph).

The items above can be found under "Fund result" in the section of the current annual report titled Income Statement and Changes in Fund Assets.

Disclosure of full holdings

The investor is entitled to request a complete list of the fund assets (full holdings) from the Management Company. For the purposes of protection against competitor companies, a full holding can only be disclosed for the assets held by the Fund one month prior to the filing of the request. This shall not apply when the investor is subject to legal reporting obligations that require the full disclosure of the current assets in the Fund without a delay (such as the quarterly reporting regulations for pension funds) or to the provision of information to group companies of the Management Company.

Benefits

The Management Company notes that it only accepts non-cash benefits (such as for research, financial analyses, market reports, participation in conferences, etc.) in connection with its administration of the Fund when they are used solely in the interests of the Unit-holders. To this end, the Management Company can conclude agreements with trading partners under which part of the transaction costs can be credited and used to purchase such benefits from third parties, as well. For equities transactions, these non-monetary benefits amount to no more than 0.12% of the respective transaction total.

The Management Company aims to improve the quality of its management service by accepting these benefits.

The Management Company is permitted to make reimbursements (in the sense of commissions) from the administration fees that it receives. The payment of such reimbursements does not entail additional costs for the Fund.

Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of any associated costs and stated in the annual report.

16. Information about external consulting firms or investment consultants if their services are made use of on a contractual basis and the fees for this are paid from the assets of the Fund

The Management Company engages no external consulting firms or investment consultants whose fees are covered by the fund assets.

17. Information about the measures taken for making payments to Unit-holders, buying back or redeeming units, and distributing information about the Fund

Income is distributed and units are redeemed by the depositary bank (see section III). Dividends are forwarded to the Unit-holders via the respective banks managing the Unit-holders' securities accounts.

Additional payment and sales offices:

Czechia:Česká Spořitelna a.s., Olbrachtova 1929/62, CZ-14000 Prague 4

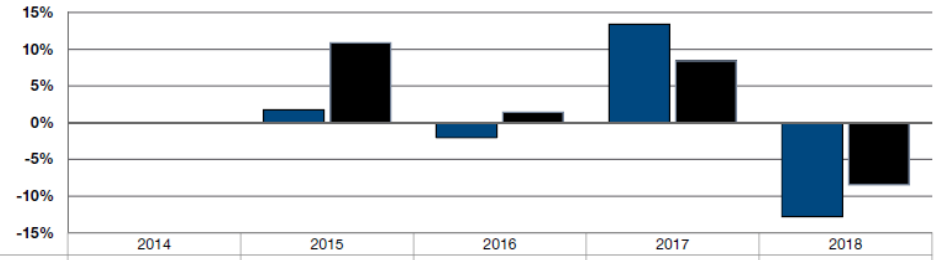
All notices regarding unit certificates are subject to § 136 InvFG 2011. The notices may be published

- By full printing in *Amtsblatt zur Wiener Zeitung*, or
- By making a sufficient number of copies of the notice available at the Management Company and the payment offices free of charge and printing the date of publication and the locations where the notice can be obtained in *Amtsblatt zur Wiener Zeitung*, or
- In electronic form on the website of the issuing Management Company.

If § 133 InvFG 2011 requires that Unit-holders be informed about certain facts or activities, the Management Company will provide the information to the banks managing the Unit-holders' securities accounts via the depositary bank, which must forward this information to the Unit-holders.

18. Past performance of the Fund, if applicable

Reference date: 15.12.2019
Fund issue: 15.12.2014



	2014	2015	2016	2017	2018
Feeder: ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK R01		1,76%	-2,02%	13,42%	-12,80%
Master: ERSTE RESPONSIBLE STOCK GLOBAL EUR R01		10,87%	1,40%	8,40%	-8,46%



	2014	2015	2016	2017	2018
Feeder: ERSTE RESPONSIBLE STOCK GLOBAL (CZK) CZK D02					-11,93%
Master: ERSTE RESPONSIBLE STOCK GLOBAL EUR R01					-8,46%

The past performance shown here is not a reliable indication of future performance.

The performance is calculated by the Management Company according to the OeKB method, based on data provided by the depositary bank (using any available indicative values when the payment of the redemption price is suspended). The calculation of the performance does not include individual costs such as the front-end surcharge, the back-end commission, other fees, commissions and other expenses. These would reduce the performance if they were included.
Notice for investors with a different functional currency than the fund currency: The yield can rise or fall as a result of currency fluctuations.

For more current performance information, please see the key investor information or the most recent product information sheet for the Fund. These documents can be obtained in German at the website www.erste-am.com. If units are sold outside of Austria, the key investor information will also be provided on this site in further languages, if applicable.

19. Profile of the typical investor for whom the Fund is designed

The Fund is intended for growth- and risk-oriented investors who especially wish to achieve capital growth by investing in higher-risk assets. In light of the high earnings potential that is associated with the investment, investors must be aware of and in a position to accept high value fluctuations and correspondingly high potential losses. In order to assess the risks and opportunities associated with the investment, investors should have sufficient experience and knowledge of

investment products and capital markets, or should seek competent investment advice.

A generally recommended holding period for units in this Fund can be found in the key investor information under "Objectives and Investment Policy".

20. Voting rights policy

The Management Company exercises the membership and creditor rights associated with the assets of the managed investment funds autonomously and exclusively in the best interests of the investors and the integrity of the market.
In all matters that could have a long-term impact on the interests of the investors, the Management Company as a responsible shareholder must exercise voting rights autonomously and exclusively in the best interests of the Unit-holders or must delegate this to a third party with explicit instructions for how to exercise these rights.
To this end, it may rely on information that it receives from the depositary bank, the portfolio manager, the company, or third parties, or that it learns from the press.
The Management Company is always prepared to provide information about the exercise of its membership and creditor rights.
The Management Company must apply particular diligence and prudence when exercising voting rights in relation to associated companies. This applies in particular in relation to the depositary bank, to companies belonging to the same group, and to companies that can exercise a material influence over companies in the group.

The exercise of voting rights is an integral part of the management process. Quantitative and economic aspects are taken into account when exercising voting rights associated with securities from listed companies that are held by this Fund. The decision about whether it makes sense to cast a vote is made on the basis of the relative amount of the investment, the agenda items, and economic considerations.

21. Principles for the best possible execution of trade decisions

See Annex 2.

22. Procedure for handling investor complaints

Further information can be found at the website of the Management Company https://www.erste-am.at/de/private-anleger/wer-sind-wir/anlegerbeschwerden.

23. Any costs or fees aside from those listed in item 15, broken down according to costs to be paid by the Unit-holder and those to be paid from the assets of the Fund

There are no costs beyond those specified in items 14 and 15.
The fees for the safekeeping of the unit certificates are based on the agreement made between the Unit-holder and the bank managing his securities account.

24. Legal notice

This prospectus was prepared in accordance with the currently valid Fund Rules, which were approved by the Austrian Financial Market Authority (FMA). According to § 53 InvFG 2011, the Management Company is entitled to amend the Fund Rules with the approval of the FMA and applying the legal period of notice, and to amend the prospectus accordingly with binding effect for all Unit-holders. The Management Company is also entitled to elaborate on the Fund Rules with further information in this fund prospectus within the scope permitted by law.

SECTION III

INFORMATION ABOUT THE DEPOSITARY BANK

1. Style, legal form; registered office and location of headquarters if this is not the same as the registered office

The depositary bank is Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna. Trade register number: FN 286283f, court of registry: Vienna Commercial Court.

2. Primary business activity and duties of the depositary bank

Erste Group Bank AG assumed the function of depositary bank for the Fund in accordance with the decision issued by the Financial Market Authority on 26 November 2014 and bearing the identifier GZ FMA-IF25 6950/0001-INV/2014. The appointment of the depositary bank and a change of depositary bank require the authorisation of the Financial Market Authority. This approval may only be granted when it can be assumed that the credit institution can guarantee the proper execution of the functions of the depositary bank. Notice of the appointment or change of the depositary bank must be published; the administrative decision giving the authorisation must be referenced in the notice.

Erste Group Bank AG is a credit institution under Austrian law. Its main business activity is the provision of current and savings accounts, the extension of loans, and securities brokerage.

It is tasked with holding the assets of the Fund that are eligible to be held in custody and with managing the monetary and securities accounts of the Fund (§ 40 [1] InvFG 2011). It is also responsible for the safekeeping of the unit certificates of the funds administered by the Management Company (§ 39 [2] InvFG 2011) as well as the technical processing of the issue and redemption of unit certificates. In particular, it must ensure that in transactions involving the fund assets, the consideration is transferred to the depositary bank immediately and that the earnings of the Fund are used in accordance with the legal regulations and the Fund Rules.

Erste Group Bank AG employs sub-depositaries. A list of these sub-depositaries and information about any conflicts of interest can be found on the website of the Management Company at:
https://www.erste-am.at/de/private-anleger/wer-sind-wir/investmentprozess
Current information about the sub-depositaries and any conflicts of interest will be provided to the investor at no charge upon request.

In addition, the following tasks were delegated to Erste Group Bank AG pursuant to § 28 InvFG 2011:

- Pricing and fund accounting
- Income distribution based on the decisions of the Management Company
- Settlement of contracts (including the sending of certificates)
- Recording of subscription and redemption orders, processing of subscription and redemption orders, and communication requirements

The fees to be paid to the Management Company for its administration of the Fund and the compensation to be paid to the Management Company for the costs it incurs in the management of the Fund must be paid by the depositary bank according to the Fund Rules from the accounts that it manages for the Fund. The depositary bank is authorised to charge to the Fund the fees to which it is entitled for the safekeeping of the Fund's securities and for the management of the Fund's accounts. In this, the depositary bank is only permitted to act on the basis of instructions from the Management Company.

The Management Company notes that it has delegated tasks to a firm with which it is closely associated, an associated company pursuant to Article 4 (1) 38 of Regulation (EU) No. 575/2013.
Erste Group Bank AG and the Management Company are members of Erste Bank Group. Due to this fact, a conflict of interest may arise in terms of the charging of non-arm's length fees for services rendered by Erste Group Bank AG and in terms of the charging of non-arm's length transaction costs. The incurred fees and transaction costs are reviewed at regular intervals by the Management Company and renegotiated on the basis of market comparisons when the need arises. The applied fees may vary depending on the different fund categories (retail funds, special funds). However, these differences are within the standard market ranges for such fund categories.

Current information about Erste Group Bank AG relating to the above items will be provided to the Unit-holders upon request.

Erste Asset Management GmbH
Electronically signed

Inspection information:	The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH.
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]).

Annex 1 to the Prospectus

All funds currently administered by Erste Asset Management GmbH

UCITS RETAIL FUNDS

Alpha Diversified 3
DB PWM Global
DONAU STAR-FONDS
DWS (Austria) Vermögensbildungsfonds
ERSTE ALPHA 1
ERSTE ALPHA 2
ERSTE BEST OF AMERICA
ERSTE BEST OF EUROPE
ERSTE BEST OF WORLD
ERSTE BOND CHINA
ERSTE BOND COMBIRENT
ERSTE BOND CORPORATE BB
ERSTE BOND CORPORATE PLUS
ERSTE BOND DANUBIA
ERSTE BOND DOLLAR
ERSTE BOND DOLLAR CORPORATE
ERSTE BOND EM CORPORATE
ERSTE BOND EM CORPORATE IG
ERSTE BOND EM CORPORATE IG (EUR)
ERSTE BOND EM CORPORATE SHORT TERM
ERSTE BOND EM GOVERNMENT
ERSTE BOND EM GOVERNMENT LOCAL
ERSTE BOND EURO CORPORATE
ERSTE BOND EURO GOVERNMENT
ERSTE BOND EURO MIDTERM
ERSTE BOND EURO MÜNDELRENT
ERSTE BOND EURO RENT
ERSTE BOND EURO TREND
ERSTE BOND EUROPE HIGH YIELD
ERSTE BOND INFLATION LINKED
ERSTE BOND INTERNATIONAL
ERSTE BOND USA CORPORATE
ERSTE BOND USA HIGH YIELD
ERSTE DLUHOPISOVÝ FOND PERSPEKTIVNÍCH TRHŮ 2020
ERSTE D-A-CH Fonds
ERSTE EQUITY RESEARCH
ERSTE ETHIK AKTIEN GLOBAL
ERSTE ETHIK ANLEIHEN
ERSTE FIXED INCOME PLUS
ERSTE FUTURE INVEST
ERSTE GLOBAL INCOME
ERSTE MORTGAGE
ERSTE PORTFOLIO BOND EUROPE
ERSTE REAL ESTATE
ERSTE RESERVE CORPORATE
ERSTE RESERVE DOLLAR
ERSTE RESERVE EURO
ERSTE RESERVE EURO MÜNDEL
ERSTE RESERVE EURO PLUS
ERSTE RESPONSIBLE BOND
ERSTE RESPONSIBLE BOND EM CORPORATE
ERSTE RESPONSIBLE BOND EURO CORPORATE
ERSTE RESPONSIBLE BOND GLOBAL IMPACT
ERSTE RESPONSIBLE RESERVE
ERSTE RESPONSIBLE STOCK AMERICA
ERSTE RESPONSIBLE STOCK DIVIDEND
ERSTE RESPONSIBLE STOCK EUROPE
ERSTE RESPONSIBLE STOCK GLOBAL
ERSTE RESPONSIBLE STOCK GLOBAL (CZK)
ERSTE RETURN SYSTEM
ERSTE SELECT BOND DYNAMIC
ERSTE STOCK ASIA INFRASTRUCTURE
ERSTE STOCK ASIA PACIFIC PROPERTY
ERSTE STOCK BIOTEC
ERSTE STOCK COMMODITIES
ERSTE STOCK EM GLOBAL
ERSTE STOCK EUROPE
ERSTE STOCK EUROPE EMERGING
ERSTE STOCK EUROPE PROPERTY
ERSTE STOCK GLOBAL
ERSTE STOCK ISTANBUL
ERSTE STOCK JAPAN
ERSTE STOCK RUSSIA
ERSTE STOCK TECHNO
ERSTE STOCK VIENNA
ERSTE TARGET
ERSTE TOTAL RETURN FIXED INCOME
ERSTE WWF STOCK ENVIRONMENT
ESPA CORPORATE BASKET 2020
FTC Gideon I
K 355
KOMMERZ 13
Merito Dynamic Real Return
PIZ BUIN GLOBAL
PREMIUM ASSET INVEST
premiumInvest Basis
premiumInvest Chance
premiumInvest Wachstum
PREMIUM SELECT INVEST
PRIVATE BANKING MANAGEMENT PROGRAM-BOND
RT Active Global Trend
RT Optimum §14 Fonds
RT Österreich Aktienfonds
RT Osteuropa Aktienfonds
RT VIF Versicherung International Fonds
SALZBURGER SPARKASSE SELECT DACHFONDS
sWaldviertel Bond
T 1750
T 1751
T 1851
T 1852
T 1900
TIROLDYNAMIK
TIROLEFFEKT
TOP-Fonds I „Der Stabile“ der Steiermärkischen Sparkasse
TOP-Fonds II „Der Flexible“ der Steiermärkischen Sparkasse
TOP-Fonds III „Der Aktive“ der Steiermärkischen Sparkasse
TOP-Fonds IV „Der Planende“ der Steiermärkischen Sparkasse
TOP-Fonds V „Der Offensive“ der Steiermärkischen Sparkasse
True Rock
UL Dynamický
UL Konzervativní
XT Bond EUR passiv
XT EUROPA
XT USA
YOU INVEST advanced
YOU INVEST active
YOU INVEST balanced
YOU INVEST Portfolio 10
YOU INVEST Portfolio 30
YOU INVEST Portfolio 50
YOU INVEST progressive
YOU INVEST RESPONSIBLE balanced
YOU INVEST solid

AIF RETAIL FUNDS

Alpha Diversified 1
Alpha Diversified 2
DELPHIN TREND GLOBAL
ERSTE RESPONSIBLE MICROFINANCE
ERSTE SELECT BOND
ERSTE SELECT MIX
PRIVATE BANKING DYNAMIC
PRIVATE BANKING DYNAMIC PLUS
PRO INVEST AKTIV
PRO INVEST PLUS
RT PIF dynamisch
RT PIF traditionell
RT Zukunftsvorsorge Aktienfonds
ERSTE SELECT MIX DYNAMIC
ES 1
ESPA VORSORGE CLASSIC/08-09
K 350
KOMMERZ 17
PRB-VM
TOP STRATEGIE classic
TOP STRATEGIE dynamic
UIA Austro-Garant
UIA Garantie-Spar-Fonds 3
VKB-Anlage-Mix Classic
WSTV ESPA dynamisch
WSTV ESPA progressiv

SAM-PF1
SAM-PF2
SAM-PF3
TOP STRATEGIE bond

AIF SPECIAL PURPOSE FUNDS

Aktienportfolio 1
Aktienportfolio 3
APK Renten
APS Invest 2009
E 5
E 55
E 77
E 100
E 200
E 300
E 400
E 2016
EB 1
EB JR7X7 INVEST
EB JR7X7 REAL
EKA-KOMMERZ 14
EKA-KOMMERZ 16
F 2011 Global Invest
FRESE Privatstiftung
GO18
GUTENBERG RIH
Juventus
K 20
K 200
K 2536
K 402
K 408
K 411
K 412
K 414
K 645
K 2009
K 2015
K 2018
K 12000
K 739798
KOMMERZ 15
KV 2007
KVS Fonds
LM Fonds
MAS-USD-FONDS
M 1997
M2000
MF 42
OE1-1
OE1-2
POISTOVNA 1
POISTOVNA 2
Portfolio 4
Portfolio 28 A
Portfolio 29
RKF 2006
RT Donau
RT Panorama Fonds
RT Vorsorgeinvest Aktienfonds
RT 2
RT 3
RT 4
RT 7
s Europe
s Kapital-Fix 04/2020
s Lebens-Aktienfonds
s Sozialkapitalfonds
s Zukunft Aktien 1
s Zukunft Renten 1
SAFE
SERLES 1
SF 29
SK 1000
SOLIDUS ETHIK
SPARKASSEN 2
SPARKASSEN 4
SPARKASSEN 5
SPARKASSEN 8
SPARKASSEN 9
SPARKASSEN 19
SPARKASSEN 21
SPARKASSEN 26
SV Pensionsfonds
TIWAG-Vorsorge-Fonds
TIWAG-Vorsorge-Fonds II
U 100
UIA Austro-Garant 2 dynamisch
UIA Austro-Garant 2 konservativ
UIA Garantie-Spar-Fonds 2
VBV Aktien Dachfonds I
VBV Aktiendachfonds 2
VBV Emerging Markets Corporate
VBV Emerging Markets Equities
VBV HTM FONDS 3
VBV Low Carbon World Equities
VBV TA Konzepte Dachfonds
VBV VK Aktiendachfonds
VBV VK Aktien Global ESG Fund
VBV VK HTM Fonds
VBV VK Sustainability Bonds
VIOLA08
VLV 3
WFF Masterfonds
WSTW II
WSTW III
YI active spezial
WSTV ESPA traditionell

NOTE:
KESt-exempt non-dividend-bearing units in funds registered for sale in foreign countries:
Certificates for KESt-exempt non-dividend-bearing units in funds registered for sale in foreign countries will only be issued to persons who have submitted verification of the fact that they are not subject to unlimited tax liability in Austria and who undertake before purchasing the units to redeem the units at any point in time at which they become subject to unlimited tax liability in Austria.

Erste Asset Management GmbH also administers the following investment funds through its branch in Czechia – Erste Asset Management GmbH, pobočka Česká republika. These were issued under Czech law and are monitored by the Czech supervisory authority, Česká Národní Banka.

UCITS RETAIL FUNDS

ČS fond životního cyklu 2020 FF - otevřený podílový fond
ČS fond životního cyklu 2030 FF - otevřený podílový fond
ČS korporátní dluhopisový - otevřený podílový fond
FOND ŘÍZENÝCH VÝNOSů - otevřený podílový fond
GLOBAL STOCKS FF - otevřený podílový fond
High Yield dluhopisový - otevřený podílový fond
LIKVIDITNÍ FOND - otevřený podílový fond
Privátní portfolio konzervativní dluhopisy - otevřený podílový fond
Privátní portfolio dynamické dluhopisy - otevřený podílový fond
Smíšený fond - otevřený podílový fond
Sporobond - otevřený podílový fond
Sporoinvest - otevřený podílový fond
Sporotrend - otevřený podílový fond
TOP STOCKS - otevřený podílový fond
TRENDBOND - otevřený dluhopisový podílový fond
KONZERVATIVNÍ MIX FF - otevřený podílový fond
VYVÁŽENÝ MIX FF - otevřený podílový fond
DYNAMICKÝ MIX FF - otevřený podílový fond
AKCIOVÝ MIX FF - otevřený podílový fond
YOU INVEST solid - otevřený podílový fond
YOU INVEST balanced - otevřený podílový fond
YOU INVEST active - otevřený podílový fond
STOCK SMALL CAPS - otevřený podílový fond

AIF RETAIL FUNDS

DLUHOPISOVÝ FOND - otevřený podílový fond
FOND FIREMNÍCH VÝNOSŮ - otevřený podílový fond
FOND STÁTNÍCH DLUHOPISŮ - otevřený podílový fond
Globální akciový FF - otevřený podílový fond
Institucionální akciový FF - otevřený podílový fond
MPF 10 - otevřený podílový fond
MPF 30 - otevřený podílový fond
OPTIMUM – otevřený podílový fond
Privátní portfolio AR AKCIE - otevřený podílový fond
Privátní portfolio AR REALITY - otevřený podílový fond
Privátní portfolio AR ALTERNATIVNÍ INVESTICE - otevřený podílový fond
UNIVERSUM - otevřený podílový fond

AIF SPECIAL FUNDS

Fond 2005 - otevřený podílový fond
IPF 10 - otevřený podílový fond
ČS PRIVATE EQUITY I - uzavřený podílový fond
IPF 25 - otevřený podílový fond
IPF 35 - otevřený podílový fond

Annex 2 to the Prospectus

Principles for the best possible execution of trade decisions for investment funds

1. Introduction

The Management Company shall act in the best interests of the investment funds under its administration when it executes trade decisions for the management of the portfolios of these funds and when it forwards orders for the execution of trade decisions to other parties for the management of the portfolios of these funds. In this, it shall do everything in its power to achieve the best possible result for the investment fund. The following principles for the best possible execution of trade decisions (best execution policy) apply to this end. These principles apply to the purchase and sale of financial instruments as part of the management of a fund.

2. Execution criteria

The following criteria are relevant for achieving the best possible result:

- Rate/price
- Costs
- Probability of execution and settlement
- Speed
- Type and scope of the order

The best possible result is not determined solely by the rate/price. The relative importance of the specified criteria is determined on the basis of the following factors:

- Objectives, investment policy, and specific risks of the investment fund
- Characteristics of the order
- Characteristics of the financial instruments covered by the order
- Characteristics of the execution venues

This is not an exhaustive list of all factors. Depending on the type and characteristics of the transaction, other factors including time criteria, volume criteria, and unforeseen events may also be relevant.

As the Management Company is obligated not only to execute trading decisions in the best manner possible, but also to act in the best interests of the investment funds under its management, all trading decisions must be made taking all relevant factors into account. This includes ensuring the best possible access to research services. To this end, the Management Company may enter into commission sharing agreements with trading partners under which part of the transaction costs billed are credited and can be used for the procurement of research services from third parties.

If the management of the Fund has been delegated to an external fund manager, this manager must apply a best execution policy and must execute all transactions in accordance with the principles contained in this policy.

3. Execution venues

Transactions can be executed through regulated markets, through multilateral trading facilities (MTFs), or through other means (including as over the counter [OTC] transactions). When executing trading decisions through trading partners, these execution principles and the existing broker lists are taken into account.

Transactions with bonds are generally completed through trading platforms or directly with the counterparties. Here, price, volume, and block criteria are specifically taken into account when making the decision. In cases of first-time issue, the probability of allocation is especially taken into account along with the criteria specified above.
When deciding which counterparties are eligible as trading partners in general, various criteria including the reliability of quotes, processing, post-transaction service, and trading behaviour are taken into account.

For equities, exchange traded funds, and exchange traded bonds and certificates, liquidity is a major factor in making decisions. When the liquidity is high, the criteria of rate/price and speed are weighted more highly, while the criteria of type and scope of the order and probability of execution and settlement are weighted more highly when the liquidity is low.

OTC financial instruments, exchange traded derivatives, foreign currency transactions, and forward exchange agreements are usually processed through Erste Group Bank AG for technical reasons. Erste Group Bank AG will execute the buy and sell orders by way of trades for its own account. In these transactions, the price will vary depending on the market situation of the instrument in question. In this case, the best execution policy of Erste Group Bank AG will be applied.

4. Customer instructions relating to special funds

If the customer expressly instructs that an order be completed on a specific market or platform, we will comply with these instructions. This best execution policy will not apply in this case, and the Management Company expressly notes that the best possible execution cannot be guaranteed for this reason.

5. Review of the fundamental parameters

The markets selected according to these principles are reviewed by the Management Company once per year and adapted as needed. A review is also completed when there is reason to believe that material criteria that made a specific market suitable according to these principles no longer apply.

Amendment to the prospectus – explanation of amendments

The following material changes were made in this version:

Section II item 15:
Change in the method for the calculation of the administration fee: Starting on 1 January 2020, the administration fee will be calculated and accrued on the basis of the daily fund volume and charged to the fund assets once per month.

No other amendments were made beyond this that could have an effect on an investor’s assessment of units in the Fund.

For information about prior amendments that could have an effect on an investor's assessment of units in the Fund, see the previous version.

ERSTE RESPONSIBLE STOCK GLOBAL (CZK)

The Fund Rules for **ERSTE RESPONSIBLE STOCK GLOBAL (CZK),** 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 a feeder of the master fund **ERSTE RESPONSIBLE STOCK GLOBAL** and is an undertaking for collective investment in transferable securities (UCITS). ERSTE RESPONSIBLE STOCK GLOBAL (CZK) and ERSTE RESPONSIBLE STOCK GLOBAL are managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1
Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2
Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3
Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests at least 85% of its assets in units of ERSTE RESPONSIBLE STOCK GLOBAL (the master fund) on a permanent basis.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

a) Transferable securities

Does not apply.

b) Money market instruments

Does not apply.

c) Transferable securities and money market instruments

Does not apply.

d) Units in investment funds

The Fund invests **at least 85%** of its assets in units of ERSTE RESPONSIBLE STOCK GLOBAL (the master fund) on a permanent basis.

e) Derivative financial instruments

Derivative financial instruments may only be used for hedging purposes and may comprise **up to 15%** of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **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.

Details about the calculation of the global exposure of the Fund in connection with derivative financial instruments based on a combination of the own direct risk and the risk of the master fund in relation to the Fund's holding of units in the master fund can be found in the fund prospectus.

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 15%** of the fund assets.

There are no minimum bank balance requirements.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4
Issue and Redemption Procedure

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

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 December to 30 November.

Article 6
Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.
The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 March** 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 March** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on **or after 1 March** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

Valid until 31 December 2019:
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.

Valid from 1 January 2020:
The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.80%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

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

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.
When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:
Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

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 Brasiliera 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 Futures US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)