

ERSTE STOCK TECHNO

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph SEEL (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE STOCK TECHNO jointly owned fund pursuant to the InvFG for the accounting year from 15 March 2019 to 14 March 2020.

We would also like to inform you that the name of the fund was changed from ESPA STOCK TECHNO to ERSTE STOCK TECHNO as of 15 December 2019.

Development of the Fund

Market environment

The majority of the reporting period was characterised by very friendly conditions. An easing of tensions in the trade conflicts and the recovery of the IT hardware segment provided support for the sector. The decline in prices for memory chips was halted. Gains were registered at the end of 2019 and continued until the end of the reporting period.

The first difficulties due to COVID-19 occurred at the end of 2019. When the first major restrictions had to be implemented in China to slow the spread of the coronavirus, this primarily affected hardware production. As a secondary effect, local demand declined significantly. In mid-February, the first local production restarts were reported. However, major economic declines occurred in Europe and the USA starting in early March, as the containment measures were heightened in these regions as well. This led to substantial losses on the exchanges up until the end of the reporting period.

Portfolio

The equity portfolio was adjusted based on the corresponding developments in the technology sector. The investment process has incorporated the consideration of ecological, social, and corporate governance factors since 20 February 2020.

The fund was fully invested for the majority of the period. The cash holdings were not increased until January and February 2020 in order to prepare for economic upheavals. In addition, investments in semiconductor shares were reduced due to excessively high valuations. By contrast, we increased investments in online services (Alibaba) and video games (e.g. Electronic Arts).

Over the course of the reporting period, hardware (including Apple and Western Digital), semiconductors (including AMD, STMicroelectronics, and Qualcomm), and software (including Microsoft, Splunk, and Adobe) delivered the best performance. Shares in the communication equipment provider segment (including Nokia, Ericsson, and Cisco) came under significant pressure.

In terms of individual assets, we invested in companies including Amazon, NVidia, Facebook, Zynga, and Activision Blizzard. We reduced positions including Cisco, Trimble, TE Connectivity, and Fortinet during the reporting period.

The fund achieved a performance of plus 10.73% for the year.

Method of Calculating the Global Exposure

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

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 14.03.2020	
	EUR millions	%
Equities		
EUR	5.4	3.94
JPY	4.1	2.99
CAD	0.7	0.52
KRW	0.0	0.00
SEK	0.4	0.28
USD	124.6	91.58
Transferable securities	135.1	99.31
Bank balances	1.0	0.75
Dividend entitlements	0.0	0.03
Interest entitlements	0.0	0.00
Other deferred items	-0.1	-0.09
Fund assets	136.1	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	65,435,246.92
2018/2019	106,324,276.90
2019/2020	136,051,972.05

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000754262	EUR	70.52	0.6000	0.0000	15.69
2018/2019	Dividend-bearing units	AT0000754262	EUR	76.64	0.7000	0.0000	9.54
2019/2020	Dividend-bearing units	AT0000754262	EUR	84.10	1.6000	2.8135	10.73

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000753504	EUR	71.08	0.0000	0.0000	15.67
2018/2019	Non-dividend-bearing units	AT0000753504	EUR	77.86	0.0000	0.0000	9.54
2019/2020	Non-dividend-bearing units	AT0000753504	EUR	86.21	0.7294	3.4726	10.72

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KES-exempt non-dividend-bearing units	AT0000673389	EUR	71.11	-	0.0000	15.68
2018/2019	KES-exempt non-dividend-bearing units	AT0000673389	EUR	77.88	-	0.0000	9.52
2019/2020	KES-exempt non-dividend-bearing units	AT0000673389	EUR	86.24	-	6.9304	10.73

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A09GU1	HUF	22,132.27	-	0.0000	15.70
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A09GU1	HUF	24,480.02	-	45.5754	10.61
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A09GU1	HUF	29,346.60	-	2,660.0683	19.88

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 15 March 2019 to 14 March 2020. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 15 June 2020 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000754262	EUR	1.6000		0.7644	0.7644	2.8135
Non-dividend-bearing units	AT0000753504	EUR	0.7294		0.7294	0.7294	3.4726
KESSt-exempt non-dividend-bearing units	AT0000673389	EUR	-	*	-	-	6.9304
KESSt-exempt non-dividend-bearing units	AT0000A09GU1	HUF	-	*	-	-	2,660.0683

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000754262 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (178,081.376 units)	76.64
Disbursement/payment on 13.06.2019 (corresponds to roughly 0.0090 units at a calculated value of 77.94)	0.7000
Unit value at the end of the reporting period (211,338.443 units)	84.10
Total value including (notional) units gained through dividend disbursement/payment	84.86
Net earnings per unit	8.22
Value development of one unit in the period	10.73%

AT0000753504 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (652,246.616 units)	77.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (807,239.939 units)	86.21
Total value including (notional) units gained through dividend disbursement/payment	86.21
Net earnings per unit	8.35
Value development of one unit in the period	10.72%

AT0000673389 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (119,090.013 units)	77.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (146,975.123 units)	86.24
Total value including (notional) units gained through dividend disbursement/payment	86.24
Net earnings per unit	8.36
Value development of one unit in the period	10.73%

AT0000A09GU1 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (418,713.842 units)	24,480.02
Disbursement/payment	0.0000
Unit value at the end of the reporting period (417,506.726 units)	29,346.60
Total value including (notional) units gained through dividend disbursement/payment	29,346.60
Net earnings per unit	4,866.58
Value development of one unit in the period	19.88%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	7,229.78	
Dividend income	945,297.63	
Other income 8)	<u>0.00</u>	
Total income (without profit or loss from price changes)		952,527.41

Interest paid - 6,960.33

Expenses

Fees paid to Investment Firm	- 2,410,025.44	
Costs for the financial auditor and tax consultation	0.00	
Publication costs	- 103,029.68	
Securities account fees	- 75,009.54	
Depository bank fees	- 207,337.25	
Costs for the external consultant	<u>0.00</u>	
Total expenses		- 2,795,401.91
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) - 1,849,834.83

Realised profit or loss from price changes 2) 3)

Realised gains 4)	18,098,974.15	
Realised losses 5)	<u>- 4,144,699.82</u>	

Realised profit or loss from price changes (excluding income adjustment) 13,954,274.33

Realised fund result (excluding income adjustment) 12,104,439.50

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

Changes in the unrealised profit or loss from price changes 7) - 1,375,462.80

Result for the reporting period 6) 10,728,976.70

c. Income adjustment

Income adjustment for income in the period	255,687.67
Income adjustment for profit carried forward from dividend-bearing units	<u>747,630.63</u>

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	106,324,276.90
Disbursement/payment in the accounting year	- 131,429.03
Issue and redemption of units	18,126,829.18
Overall fund result	
(The fund result is shown in detail under item 2.)	11,732,295.00
Fund assets at the end of the reporting period	<u>136,051,972.05</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 12,578,811.53.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 94,624.43.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -238.19.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 88,294.00.
- 7) Thereof changes in unrealised gains EUR 3,111,963.36 and unrealised losses EUR -4,487,426.16.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 14 March 2020

(including changes in securities assets from 15 March 2019 to 14 March 2020)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in EUR							
Issue country Germany							
SAP SE N.P.	DE0007164600	0	9,000	16,000	92.670	1,482,720.00	1.09
WIRECARD AG	DE0007472060	0	0	2,500	89.700	224,250.00	0.16
Total issue country Germany						<u>1,706,970.00</u>	<u>1.25</u>
Issue country Netherlands							
KPNQWEST BV C EO -.50	NL0000364925	0	0	32	0.000	0.00	0.00
Total issue country Netherlands						<u>0.00</u>	<u>0.00</u>
Total equities denominated in EUR						<u>1,706,970.00</u>	<u>1.25</u>
Equities denominated in KRW							
Issue country Republic of Korea							
VK CORP. SW 500	KR7048760003	0	0	1,386	0.000	0.00	0.00
Total issue country Republic of Korea						<u>0.00</u>	<u>0.00</u>
Total equities denominated in KRW translated at a rate of 1,349.69900						<u>0.00</u>	<u>0.00</u>
Equities denominated in SEK							
Issue country Sweden							
GAPWAVES AB CLASS B N.P.	SE0009155518	240,000	0	240,000	17.200	380,031.76	0.28
Total issue country Sweden						<u>380,031.76</u>	<u>0.28</u>
Total equities denominated in SEK translated at a rate of 10.86225						<u>380,031.76</u>	<u>0.28</u>
Total publicly traded securities						<u>2,087,001.76</u>	<u>1.53</u>
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
DASSAULT SYS SE BEARER.E00.5	FR0000130650	0	0	6,000	121.000	726,000.00	0.53
Total issue country France						<u>726,000.00</u>	<u>0.53</u>

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	0	3,800	7,700	216.100	1,663,970.00	1.22
STMICROELECTRONICS	NL0000226223	120,000	50,000	70,000	18.095	1,266,650.00	0.93
Total issue country Netherlands						2,930,620.00	2.15
Total equities denominated in EUR						3,656,620.00	2.69
Equities denominated in JPY							
Issue country Japan							
HITACHI LTD	JP3788600009	40,000	0	40,000	2,889.000	974,240.30	0.72
KEYENCE CORP.	JP3236200006	1,000	0	2,000	31,270.000	527,249.81	0.39
MURATA MFG	JP3914400001	21,000	18,000	10,000	4,989.000	420,602.70	0.31
NINTENDO CO. LTD	JP3756600007	0	1,900	2,000	33,220.000	560,129.16	0.41
OMRON CORP.	JP3197800000	0	0	12,000	4,690.000	474,474.25	0.35
ROHM CO. LTD	JP3982800009	10,000	0	10,000	5,680.000	478,858.16	0.35
TOKYO ELECTRON LTD	JP3571400005	4,000	0	4,000	18,840.000	635,330.12	0.47
Total issue country Japan						4,070,884.50	2.99
Total equities denominated in JPY translated at a rate of 118.61550						4,070,884.50	2.99
Equities denominated in CAD							
Issue country Canada							
SHOPIFY A SUB.VTG	CA82509L1076	2,000	0	2,000	546.470	705,873.99	0.52
Total issue country Canada						705,873.99	0.52
Total equities denominated in CAD translated at a rate of 1.54835						705,873.99	0.52
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	5,000	0	5,000	194.000	876,321.26	0.64
Total issue country Cayman Islands						876,321.26	0.64
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	2,000	12,000	166.510	1,805,149.52	1.33
Total issue country Ireland						1,805,149.52	1.33
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	4,000	95.540	345,252.51	0.25
Total issue country Netherlands						345,252.51	0.25

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Singapore							
FLEX LTD.	SG9999000020	150,000	0	150,000	8.150	1,104,435.81	0.81
Total issue country Singapore						1,104,435.81	0.81
Issue country USA							
ACTIVISION BLIZZARD INC.	US00507V1098	61,000	0	73,000	59.040	3,893,685.07	2.86
ADOBE INC.	US00724F1012	3,000	0	13,000	335.500	3,940,283.68	2.90
ADVANCED MIC.DEV. DL-.01	US0079031078	175,000	151,000	89,000	43.900	3,529,767.82	2.59
ALPHABET INC.CL.C DL-.001	US02079K1079	2,000	1,200	5,700	1,219.730	6,281,019.97	4.62
ALPHABET INC.CL.A DL-.001	US02079K3059	1,250	200	5,650	1,214.270	6,198,053.57	4.56
AMAZON.COM INC. DL-.01	US0231351067	500	0	500	1,785.000	806,305.90	0.59
ANALOG DEVICES INC.DL-166	US0326541051	0	0	5,000	99.790	450,763.39	0.33
APPLE INC.	US0378331005	10,000	21,000	50,000	277.970	12,556,238.14	9.23
APPLIED MATERIALS INC.	US0382221051	0	0	16,000	50.890	735,603.94	0.54
AUTODESK INC.	US0527691069	7,000	0	7,000	158.030	999,376.64	0.73
AUTOM. DATA PROC. DL -.10	US0530151036	5,000	3,000	8,000	144.500	1,044,358.12	0.77
BROADCOM INC. DL-.001	US11135F1012	2,500	0	9,500	234.220	2,010,199.66	1.48
EL. ARTS INC. DL-.01	US2855121099	20,000	22,000	20,000	97.060	1,753,726.62	1.29
FACEBOOK INC.A DL-.000006	US30303M1027	53,000	8,000	73,000	170.280	11,229,957.54	8.25
FIDELITY NATL INF. SVCS	US31620M1062	10,000	3,000	10,000	129.900	1,173,547.75	0.86
FISERV INC. DL-.01	US3377381088	6,000	0	10,000	103.420	934,321.08	0.69
GLOBAL PAYMENTS DL-.01	US37940X1028	9,430	0	9,430	172.990	1,473,751.65	1.08
INTEL CORP. DL-.001	US4581401001	35,000	32,000	87,000	54.430	4,278,082.93	3.14
INTL BUS. MACH. DL-.20	US4592001014	33,000	17,000	29,000	107.950	2,828,213.93	2.08
INTUIT INC. DL-.01	US4612021034	0	0	4,000	261.250	944,078.06	0.69
LAM RESEARCH CORP. DL-001	US5128071082	0	0	2,000	261.780	472,996.66	0.35
MASTERCARD INC.A DL-.0001	US57636Q1040	3,000	0	18,000	270.010	4,390,803.14	3.23
MICROSOFT DL-.00000625	US5949181045	17,000	26,000	90,000	158.830	12,914,174.72	9.49
MOTOROLA SOLUTIONS DL-.01	US6200763075	6,000	0	8,000	154.950	1,119,884.36	0.82
NVIDIA CORP. DL-.01	US67066G1040	34,000	17,000	17,000	240.840	3,698,870.72	2.72
ORACLE CORP. DL-.01	US68389X1054	78,000	47,000	78,000	47.930	3,377,486.67	2.48
PALO ALTO NETWKS DL-.0001	US6974351057	5,000	0	5,000	151.570	684,659.86	0.50
PAYPAL HDGS INC.DL-.0001	US70450Y1038	12,000	0	50,000	110.150	4,975,607.55	3.66
QUALCOMM INC. DL-.0001	US7475251036	33,000	0	63,000	75.810	4,314,780.02	3.17
SALESFORCE.COM DL-.001	US79466L3024	3,000	0	14,000	147.780	1,869,111.93	1.37
SERVICENOW INC. DL-.001	US81762P1021	6,500	3,000	3,500	287.670	909,607.91	0.67
SQUARE INC. A	US8522341036	23,000	11,000	12,000	57.770	626,289.64	0.46
TEXAS INSTR. DL 1	US8825081040	8,000	0	23,000	106.040	2,203,378.81	1.62
VISA INC. CL. A DL -.0001	US92826C8394	3,000	0	34,000	175.830	5,400,867.29	3.97
VMWARE INC.CLASS A	US9285634021	25,000	13,000	25,000	107.880	2,436,534.47	1.79
WORKDAY INC.CL.A DL-.001	US98138H1014	5,000	0	7,000	137.760	871,189.81	0.64
ZYNKA INC. DL -.01	US98986T1088	420,000	250,000	530,000	6.550	3,136,236.34	2.31
Total issue country USA						120,463,815.36	88.54
Total equities denominated in USD translated at a rate of 1.10690						124,594,974.46	91.58
Total securities admitted to organised markets						133,028,352.95	97.78

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

Equities denominated in USD

Issue country USA

AT HOME CORP. A DL-.01	US0459191070	0	0	3,413	0.000	0.00	0.00
Total issue country USA						0.00	0.00
Total equities denominated in USD translated at a rate of 1.10690						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Transferable securities	135,115,354.71	99.31
Bank balances	1,014,151.02	0.75
Dividend entitlements	43,281.41	0.03
Interest entitlements	997.17	0.00
Other deferred items	-121,812.26	-0.09
Fund assets	136,051,972.05	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000754262	units	211,338.443
Value of dividend-bearing unit	AT0000754262	EUR	84.10
Non-dividend-bearing units outstanding	AT0000753504	units	807,239.939
Value of non-dividend-bearing unit	AT0000753504	EUR	86.21
KEST-exempt non-dividend-bearing units outstanding	AT0000673389	units	146,975.123
Value of KEST-exempt non-dividend-bearing unit	AT0000673389	EUR	86.24
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GU1	units	417,506.726
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GU1	HUF	29,346.60

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

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the fund during the reporting period.

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

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

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in CNY			
Issue country China			
SHANGHAI 2345 NETW.H.GR.A	CNE1000008K2	909,888	909,888
Equities denominated in EUR			
Issue country Germany			
INFINEON TECH.AG NA N.P.	DE0006231004	50,000	50,000
Equities denominated in HKD			
Issue country Cayman Islands			
Q TECHN. GRP CO. HD-.01	KYG7306T1058	800,000	800,000
Equities denominated in SEK			
Issue country Sweden			
ERICSSON B (FRIA)	SE0000108656	0	100,000

ERSTE STOCK TECHNO

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in TWD			
Issue country Taiwan			
GLOBALWAFERS CO.LTD TA 10	TW0006488000	60,000	60,000
NANYA TECHNOLOGY TA 10	TW0002408002	650,000	650,000
Equities denominated in USD			
Issue country USA			
PINTEREST INC. DL-00001	US72352L1061	90,000	90,000
RED HAT INC. DL-0001	US7565771026	6,000	16,000
TOTAL SYSTEM SERV. DL-.10	US8919061098	3,000	3,000
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Finland			
NOKIA OYJ EO-.06	FI0009000681	450,000	530,000
Issue country France			
UBISOFT ENTMT IN.EO-.0775	FR0000054470	8,000	8,000
Issue country Spain			
AMADEUS IT GRP SA EO 0.01	ES0109067019	0	7,000
Equities denominated in HKD			
Issue country Cayman Islands			
AAC TECHNOLOG.HLDG.DL-.01	KYG2953R1149	200,000	200,000
TENCENT HLDGS HD-.00002	KYG875721634	0	28,000
Equities denominated in JPY			
Issue country Japan			
CANON INC.	JP3242800005	0	30,000
NIDEC CORP.	JP3734800000	4,000	10,000
SUMCO CORP.	JP3322930003	0	50,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CHF			
Issue country Austria			
AMS AG	AT0000A18XM4	105,000	105,000
Equities denominated in USD			
Issue country Ireland			
SEAGATE TECHNO. DL-.00001	IE00B58JVZ52	0	11,000
Issue country Switzerland			
TE CONNECTIV.LTD. SF 0.57	CH0102993182	0	13,000
Issue country USA			
ALLIANCE DATA SYS. DL-.01	US0185811082	16,000	16,000
AMPHENOL CORP. A DL-.001	US0320951017	0	5,200
CISCO SYSTEMS DL-.001	US17275R1023	20,000	108,000
CITRIX SYSTEMS DL-.001	US1773761002	0	11,000
COGNIZANT TECH. SOL.A	US1924461023	10,000	14,000
CORNING INC. DL -.50	US2193501051	0	6,000
DXC TECHNOLOGY CO. DL-.01	US23355L1061	45,000	45,000
F5 NETWORKS INC. DL-.01	US3156161024	0	1,500
FORTINET INC. DL-.001	US34959E1091	11,000	11,000
HP INC DL -.01	US40434L1052	0	25,000
IPG PHOTONICS DL-.0001	US44980X1090	6,000	10,000
LUMENTUM HLDGS IN.DL-.001	US55024U1097	0	16,000
MICRON TECHN. INC. DL-.10	US5951121038	33,000	33,000
NETAPP INC.	US64110D1046	0	3,000
NETFLIX INC. DL-.001	US64110L1061	5,500	5,500
ON SEMICOND. DL-.01	US6821891057	45,000	45,000
SKYWORKS SOL. DL-.25	US83088M1027	12,000	14,000
SPLUNK INC. DL-.001	US8486371045	15,000	15,000
TERADATA (DEL.) DL-.01	US88076W1036	27,000	27,000
TRIMBLE INC.	US8962391004	0	18,000
TWITTER INC. DL-.000005	US90184L1026	65,000	73,000
UBER TECH. DL-.00001	US90353T1007	55,000	55,000
WESTERN UNION CO. DL-.01	US9598021098	0	60,000
WESTN DIGITAL DL-.10	US9581021055	132,000	132,000
XILINX INC. DL-.01	US9839191015	4,000	4,000

Vienna, 2 June 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2018 financial year of Erste Asset Management GmbH)

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

Number of employees as of 31.12.18	247
Number of risk bearers as of 31.12.18	95
Fixed remuneration	17,978,470
Variable remuneration (bonuses)	4,589,208
Total employee remuneration	22,567,678
Thereof remuneration for managing directors	1,049,937
Thereof remuneration for managerial risk bearers	4,317,407
Thereof remuneration for risk bearers with control functions*	692,269
Thereof remuneration for other risk bearers	6,853,589
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	12,913,202

* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 3 April 2019 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE STOCK TECHNO
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 14 March 2020, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 14 March 2020 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained is sufficient and suitable to serve as a basis for our audit opinion.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit report that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 2 June 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippel
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

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

Fund Rules

The Fund Rules for ERSTE STOCK TECHNO, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

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

The unit certificates are depicted in 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 predominantly, in other words at least 51% of its assets, in stocks from technology companies 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. The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a 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.

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.

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 4.0% 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 15 March to 14 March.

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 15 June of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 15 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax 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 15 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax 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 15 June of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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:

- a) 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.
- b) Besides the fees to which the Management Company is entitled, an annual fee amounting to up to 0.36% of the fund assets as calculated using the month-end values of the entire fund assets shall be paid from the fund assets to a third party appointed in accordance with § 28 InvFG provided that the Management Company avails itself of the services of such a third party.

Valid from 1 January 2020:

- a) 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.
- a) In addition to the fees to which the Management Company is entitled, an annual fee amounting to up to 0.36% of the fund assets as calculated and accrued on the basis of daily total fund assets can be paid from the fund assets for the services of a third party appointed in accordance with § 28 InvFG. 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
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

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.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities, and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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