

Monthly report on 30.09.2019

Investment Policy The main objective of the Fund's share value is growth by investing the Fund's assets in other investment funds (minimum 60%), debt and equity securities, money market instruments and deposits in accordance with legal limits and investment restrictions set out in the Prospectus of the fund. The investment objective will be achieved by limiting the exposure to equity markets to a maximum of 30% of the net assets of the Fund.

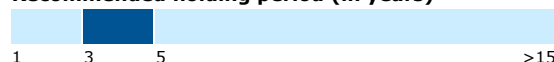
Fund-Facts

Base Currency	EUR
Net Asset Value in HRK	10.338.773,55
Net Asset Value in EUR	1.396.704,25
Initial unit price	100,0000
Unit price	107,2110
Minimum investment	400 HRK or 100 HRK in case of an investment plan
Fiscal Year	01.01. to 31.12.
Inception	24.12.2014
Licensed in	Croatia & Montenegro
Administrative Fee	1,50 % of net assets per year
Depositary fees, Erste & Steiermärkische bank d.d.	0,130 % of net assets per year
Entry fee	1,0%
Exit fee	no charge
Contact	erste-am@erste-am.hr

Level of risk pursuant to KID



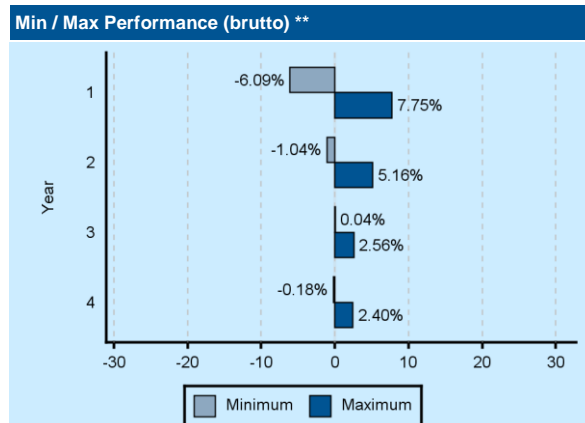
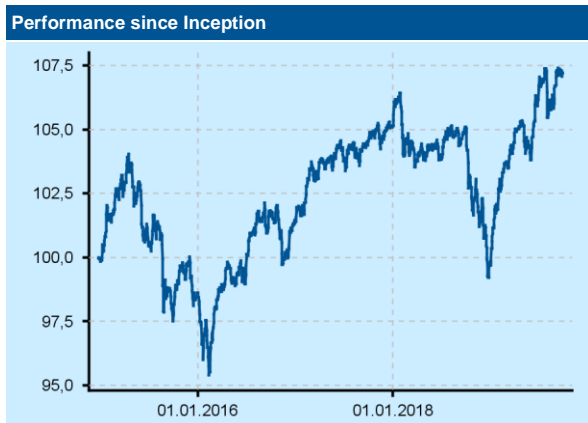
Recommended holding period (in years)



Performance

Currency	1 Year	3 Years	5 Years	10 Years	Since Inception	Year to Date
EUR	2,02 %	1,76 %	N/A	N/A	1,47 %	7,55 %

Year	2014	2015	2016	2017	2018
Performance	N/A	-1,33 %	2,86 %	3,62 %	-5,16 %



Returns are net of custody and management fees. Returns for 1, 3, 5, 10 years and since inception represent the average annualized return for respective periods. Year to date return is calculated as a percentage change in unit price from the end of the previous year until the date of this report. Min/Max return graph shows the best and worst returns of the fund for a given holding period from 1 to 7 years, based on historical data. Past performance is not a reliable indicator of the future performance of a fund.

Benefits for Investors

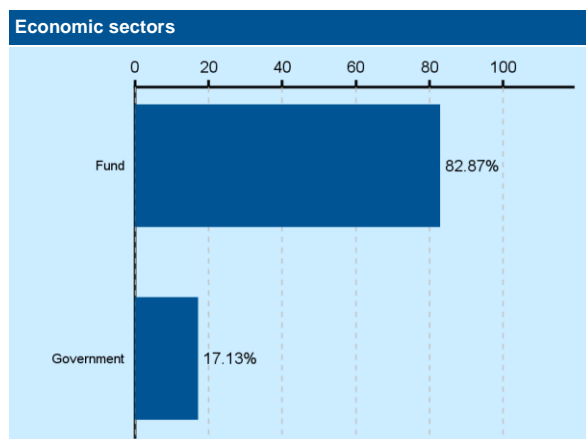
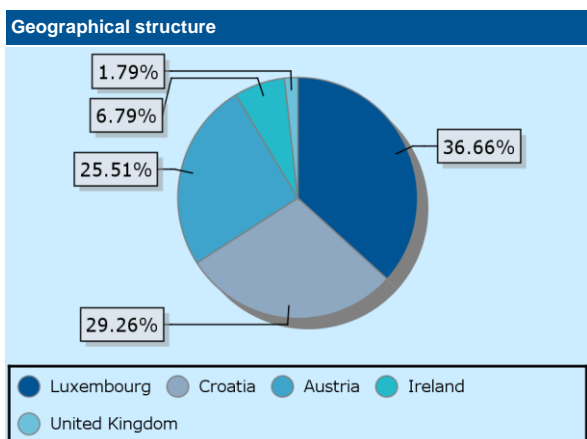
- A modern, active investment strategy ensures a good balance of risk and return
- The broad investment in a vast array of assets allows for a significant degree of risk diversification in the fund, which may reduce the risk of capital losses
- You can sell your investment at any time at the current redemption price

Risks to be considered

- Investments on the capital markets are subject to market price fluctuations
- Capital loss is possible
- Foreign exchange fluctuations may have a negative effect on the price of the fund

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Fund structure



Top fund positions

Funds	ERSTE ADRIATIC BOND	ERSI-U-EADB	12,05 %
Funds	JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED	JPGREIE LX	10,80 %
Funds	SSWINPU LX	SSWINPU LX	10,79 %
Funds	T 1900 EUR R01	ET1900V AV	10,17 %
Bonds	MINISTRY OF FINANCE CROATIA	CRO 2027 EUR	8,66 %
Bonds	MINISTRY OF FINANCE CROATIA	CROATI 3 03/11/25	8,37 %
Funds	ESPA BOND MORTGAGE EUR R01	ESPBDVT AV	7,60 %
Funds	MEO GY	DBEMCHC LX	7,54 %
Funds	ESPA BOND LOCAL EMERGING EUR R01	ESBOLVA AV	5,05 %
Funds	ISHARES MSCI WORLD UCITS ETF	IWRD NA	5,01 %

Types of assets

Funds	82,38 %
Government Bond	17,03 %
Cash	0,87 %

The share of transferable securities and money market instruments which are listed or traded on a regulated market in NAV 17,03 %

Other information about the fund

Statistics

Sharpe Ratio	0,13
Volatility	3,62 %
Average Yield	0,05 %
Average to Time Maturity	1,10 Years
Mod. duration	1,02
Avg. Coupon	3,00 %

Currency exposure

EUR	93,84 %
USD	4,02 %
JPY	2,17 %
Others	-0,03 %