

ERSTE BOND DANUBIA

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

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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%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND DANUBIA jointly owned fund pursuant to the InvFG for the period from 1 June 2020 to 30 November 2020.

Asset Allocation

	As of 30.11.2020	
	EUR millions	%
Bonds		
EUR	57.3	29.23
PLN	35.1	17.94
ROL	5.2	2.65
RUB	26.2	13.36
CZK	20.2	10.32
TRL	9.4	4.82
HUF	15.8	8.04
USD	8.6	4.36
Transferable securities	177.7	90.73
Forward exchange agreements	0.4	0.18
Bank balances	15.8	8.07
Interest entitlements	2.0	1.02
Other deferred items	-0.0	-0.00
Fund assets	195.9	100.00

Statement of Assets and Liabilities as of 30 November 2020

(including changes in securities assets from 1 June 2020 to 30 November 2020)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Publicly traded securities									
Bonds denominated in EUR									
Issue country Albania									
ALBANIA 18/25 REGS	XS1877938404	3.500	1,000		0	1,500	106.297	1,594,453.13	0.81
							Total issue country Albania	1,594,453.13	0.81
Issue country Ireland									
RZD CAPITAL 13/21	XS0919581982	3.374		0	1,000	1,000	101.563	1,015,625.00	0.52
VEB FINANCE 13/23 MTN	XS0893212398	4.032		0		2,000	105.875	2,117,500.00	1.08
							Total issue country Ireland	3,133,125.00	1.60
Issue country Macedonia									
NORDMAZEDON. 20/26 REGS	XS2181690665	3.675		0		300	110.688	332,062.50	0.17
NORTH MACEDONIA 18/25 REGS	XS1744744191	2.750		0		1,100	105.469	1,160,156.25	0.59
							Total issue country Macedonia	1,492,218.75	0.76
Issue country Ukraine									
UKRAINE 20/30 REGS	XS2010033343	4.375		0	1,000	1,700	94.000	1,598,000.00	0.82
							Total issue country Ukraine	1,598,000.00	0.82
							Total bonds denominated in EUR	7,817,796.88	3.99
Bonds denominated in ROL									
Issue country Romania									
ROMANIA 16-31	RO1631DBN055	3.650	25,000		0	25,000	101.322	5,199,252.87	2.65
							Total issue country Romania	5,199,252.87	2.65
							Total bonds denominated in ROL translated at a rate of 4.87195	5,199,252.87	2.65
Bonds denominated in RUB									
Issue country Russia									
RUSS.FEDER 19/25	RU000A100EG3	7.150	400,000		0	400,000	108.653	4,749,686.62	2.42
RUSS.FEDER 19/30	RU000A100A82	7.650	400,000		0	400,000	113.632	4,967,339.98	2.54
RUSSIAN FED. 17-22	RU000A0JXB41	7.400	400,000		0	400,000	105.750	4,622,784.10	2.36
RUSSIAN FED. 18-29	RU000A0ZYUA9	6.900	400,000		0	400,000	108.349	4,736,397.49	2.42
							Total issue country Russia	19,076,208.19	9.74
							Total bonds denominated in RUB translated at a rate of 91.50330	19,076,208.19	9.74

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Bonds denominated in CZK									
Issue country Czech Republic									
PRAGUE 11-21	CZ0001500110	4.250	0	0	30,000	101.340	1,155,769.75	0.59	
							Issue country Czech Republic	1,155,769.75	0.59
Total bonds denominated in CZK translated at a rate of 26.30450							1,155,769.75	0.59	
Bonds denominated in TRL									
Issue country Turkey									
TURKEY 12-22	TRT120122T17	9.500	0	0	10,000	95.288	1,018,360.68	0.52	
TURKEY 12-22	TRT140922T17	8.500	0	5,000	10,000	92.550	989,104.36	0.50	
TURKEY 13-23	TRT270923T11	8.800	0	0	10,000	92.149	984,817.70	0.50	
TURKEY 14-24	TRT200324T13	10.400	10,000	0	10,000	94.550	1,010,478.84	0.52	
TURKEY 14-24	TRT240724T15	9.000	0	0	9,000	90.750	872,880.59	0.45	
TURKEY 15-25	TRT120325T12	8.000	0	0	10,000	86.150	920,706.00	0.47	
TURKEY 16-21	TRT220921T18	9.200	0	0	10,000	96.088	1,026,910.48	0.52	
TURKEY 16-26	TRT110226T13	10.600	0	0	15,000	95.600	1,532,550.67	0.78	
TURKEY 18-28	TRT080328T15	12.400	0	0	10,000	102.150	1,091,701.89	0.56	
							Total issue country Turkey	9,447,511.21	4.82
Total bonds denominated in TRL translated at a rate of 9.35695							9,447,511.21	4.82	
Bonds denominated in HUF									
Issue country Hungary									
HUNGARY 11-22	HU0000402524	7.000	0	500,000	250,000	110.014	765,929.38	0.39	
HUNGARY 11-28	HU0000402532	6.750	0	0	500,000	136.891	1,906,108.58	0.97	
HUNGARY 14-25 25/B	HU0000402748	5.500	0	0	700,000	119.008	2,319,931.21	1.18	
HUNGARY 15-24 24/B	HU0000403068	3.000	0	0	700,000	106.602	2,078,098.50	1.06	
HUNGARY 15-31 31/A	HU0000403001	3.250	450,000	800,000	650,000	110.270	1,996,050.38	1.02	
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	500,000	109.146	1,519,772.48	0.78	
HUNGARY 17-22 22/B	HU0000403266	1.750	0	0	500,000	102.145	1,422,295.56	0.73	
HUNGARY 17-26 26/D	HU0000403340	2.750	0	0	650,000	106.973	1,936,378.57	0.99	
HUNGARY 19/30 2030/A	HU0000403696	3.000	500,000	1,100,000	600,000	108.243	1,808,638.62	0.92	
							Total issue country Hungary	15,753,203.28	8.04
Total bonds denominated in HUF translated at a rate of 359.08500							15,753,203.28	8.04	
Bonds denominated in USD									
Issue country Ireland									
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	0	0	1,000	120.781	1,009,707.82	0.52	
							Total issue country Ireland	1,009,707.82	0.52
Total bonds denominated in USD translated at a rate of 1.19620							1,009,707.82	0.52	
Total publicly traded securities							59,459,450.00	30.35	

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Bulgaria								
BULGARIA 15/35 MTN	XS1208856341	3.125	0	1,000	1,000	131.859	1,318,593.75	0.67
BULGARIA 20/30 MTN	XS2234571425	0.375	1,500	0	1,500	100.500	1,507,500.00	0.77
BULGARIA 20/50 MTN	XS2234571771	1.375	1,600	600	1,000	102.750	1,027,500.00	0.52
Total issue country Bulgaria							3,853,593.75	1.97
Issue country Kazakhstan								
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	0	600	103.525	621,150.00	0.32
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	1,000	1,800	112.719	2,028,937.50	1.04
Total issue country Kazakhstan							2,650,087.50	1.35
Issue country Croatia								
CROATIA 15/25	XS1117298916	3.000	0	0	1,000	112.063	1,120,625.00	0.57
CROATIA 17/27	XS1428088626	3.000	0	0	1,000	116.078	1,160,781.25	0.59
CROATIA 17/30	XS1713475306	2.750	0	0	1,000	119.422	1,194,218.75	0.61
CROATIA 20/31	XS2190201983	1.500	11,000	9,000	2,000	107.875	2,157,500.00	1.10
Total issue country Croatia							5,633,125.00	2.88
Issue country Latvia								
LATVIA 16/36 MTN	XS1409726731	1.375	0	0	1,000	119.547	1,195,468.75	0.61
LATVIA 18/28 MTN	XS1829276275	1.125	0	0	2,000	110.709	2,214,170.00	1.13
Total issue country Latvia							3,409,638.75	1.74
Issue country Lithuania								
LITHUANIA 15-35 MTN	XS1310032260	2.125	0	0	2,500	130.496	3,262,400.00	1.67
LITHUANIA 20/30 MTN	XS2168038847	0.750	0	0	1,000	108.953	1,089,531.25	0.56
LITHUANIA 20/50 MTN	XS2210006339	0.500	1,000	0	1,000	100.984	1,009,843.75	0.52
Total issue country Lithuania							5,361,775.00	2.74
Issue country Poland								
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	0	1,300	109.094	1,418,218.75	0.72
POLAND 10/25 MTN	XS0479333311	5.250	0	0	1,000	122.984	1,229,835.00	0.63
POLAND 12/24 MTN	XS0841073793	3.375	0	0	1,500	113.672	1,705,078.13	0.87
POLAND 16/36 MTN	XS1346201889	2.375	0	0	1,000	129.297	1,292,968.75	0.66
POLAND 18/26 MTN	XS1766612672	1.125	0	0	1,000	108.031	1,080,312.50	0.55
Total issue country Poland							6,726,413.13	3.43
Issue country Romania								
ROMANIA 15/25 MTN REGS	XS1312891549	2.750	0	0	1,000	110.219	1,102,187.50	0.56
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	0	1,000	121.531	1,215,312.50	0.62

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	0	940	131.188	1,233,162.50	0.63
ROMANIA 20/26 MTN REGS	XS2178857285	2.750	0	0	1,200	109.844	1,318,125.00	0.67
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	750	0	750	100.125	750,937.50	0.38
ROMANIA 20/40 MTN REGS	XS2258400162	2.625	1,000	0	1,000	101.000	1,010,000.00	0.52
ROMANIA 20/50 MTN REGS	XS2109813142	3.375	1,000	1,000	1,000	111.141	1,111,406.25	0.57
Total issue country Romania							7,741,131.25	3.95
Issue country Serbia including Kosovo								
SERBIA 19/29 REGS	XS2015296465	1.500	1,000	0	3,500	101.375	3,548,125.00	1.81
SERBIA 20/27 REGS	XS2170186923	3.125	0	0	700	112.125	784,875.00	0.40
Total issue country Serbia including Kosovo							4,333,000.00	2.21
Issue country Turkey								
TURKEY 14/23 INTL	XS1057340009	4.125	0	0	1,500	103.063	1,545,937.50	0.79
Total issue country Turkey							1,545,937.50	0.79
Issue country Hungary								
MFB MAGYAR F.BK 15/21	XS1330975977	2.375	0	0	2,700	102.891	2,778,046.88	1.42
HUNGARY 20/30	XS2259191273	0.500	3,000	1,000	2,000	98.821	1,976,418.20	1.01
HUNGARY 20/35	XS2181689659	1.750	2,000	0	2,200	110.578	2,432,718.75	1.24
HUNGARY 20/50	XS2259191430	1.500	1,000	0	1,000	99.415	994,153.40	0.51
Total issue country Hungary							8,181,337.23	4.18
Total bonds denominated in EUR							49,436,039.11	25.24
Bonds denominated in PLN								
Issue country Poland								
POLAND 02/22 0922	PL0000102646	5.750	0	15,000	40,000	110.341	9,844,468.98	5.03
POLAND 13-28	PL0000107611	2.750	0	0	1,000	112.986	252,012.45	0.13
POLAND 14-25	PL0000108197	3.250	15,000	24,000	15,000	112.930	3,778,313.09	1.93
POLAND 15-26	PL0000108866	2.500	0	20,000	20,000	110.381	4,924,041.17	2.51
POLAND 16-27	PL0000109427	2.500	0	0	15,000	110.997	3,713,640.47	1.90
POLAND 18/29	PL0000111498	2.750	0	35,000	11,000	114.000	2,797,015.62	1.43
POLAND 18-24	PL0000111191	2.500	45,000	20,000	25,000	108.059	6,025,572.40	3.08
POLAND 19/30	PL0000112736	1.250	17,000	0	17,000	100.185	3,798,822.31	1.94
Total issue country Poland							35,133,886.49	17.94
Total bonds denominated in PLN translated at a rate of 4.48335							35,133,886.49	17.94
Bonds denominated in RUB								
Issue country Russia								
RUSSIAN FED. 13-23	RU000A0JTJL3	7.000	330,000	0	330,000	105.150	3,792,158.32	1.94
Total issue country Russia							3,792,158.32	1.94
Total bonds denominated in RUB translated at a rate of 91.50330							3,792,158.32	1.94

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Bonds denominated in CZK								
Issue country Czech Republic								
CZECH REP. 2.2500	CZ0001002851	3.850	0	0	26,000	103.600	1,024,007.30	0.52
CZECH REP. 2023	CZ0001004600	0.450	0	0	50,000	100.350	1,907,468.30	0.97
CZECH REP. 2.2500	CZ0001002547	5.700	0	0	55,000	119.000	2,488,167.42	1.27
CZECH REP. 2026	CZ0001004469	1.000	0	0	140,000	100.850	5,367,522.67	2.74
CZECH REP. 2029	CZ0001005375	2.750	0	0	80,000	113.850	3,462,525.42	1.77
CZECH REP. 2.2500	CZ0001001796	4.200	0	0	90,000	140.853	4,819,240.05	2.46
Issue country Czech Republic							19,068,931.16	9.73
Total bonds denominated in CZK translated at a rate of 26.30450							19,068,931.16	9.73
Bonds denominated in USD								
Issue country Netherlands								
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	0	0	1,000	108.125	903,904.03	0.46
Total issue country Netherlands							903,904.03	0.46
Issue country Russia								
RUSSIAN FED. 13/43 REGS	XS0971721963	5.875	0	0	5,000	142.063	5,938,074.74	3.03
Total issue country Russia							5,938,074.74	3.03
Issue country Turkey								
TURKEY 13/43	US900123CB40	4.875	0	1,500	1,000	83.563	698,566.29	0.36
Total issue country Turkey							698,566.29	0.36
Total bonds denominated in USD translated at a rate of 1.19620							7,540,545.06	3.85
Total securities admitted to organised markets							114,971,560.14	58.69
Unlisted securities								
Bonds denominated in RUB								
Issue country Russia								
RUSS.FOEDER 20/28	RU000A102BT8	5.700	300,000	0	300,000	100.550	3,296,602.42	1.68
Total issue country Russia							3,296,602.42	1.68
Total bonds denominated in RUB translated at a rate of 91.50330							3,296,602.42	1.68
Total unlisted securities							3,296,602.42	1.68
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/PLN 01.12.2020	FXF_TAX_3453581					-5,461,185	115,002.39	0.06
FXF SPEST EUR/PLN 01.12.2020	FXF_TAX_3454143					5,582,058	5,870.48	0.00
FXF SPEST EUR/RON 02.12.2020	FXF_TAX_3453582					4,082,979	-21,902.27	-0.01

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
FXF SPEST EUR/RON 02.12.2020	FXF_TAX_3454113	-14,369,291	-2,206.67	-0.00
FXF SPEST EUR/TRY 02.12.2020	FXF_TAX_3453620	1,044,648	-23,625.35	-0.01
FXF SPEST EUR/TRY 02.12.2020	FXF_TAX_3453831	-1,043,757	24,517.28	0.01
FXF SPEST EUR/TRY 18.12.2020	FXF_TAX_3453546	1,251,099	-22,162.64	-0.01
FXF SPEST EUR/TRY 18.12.2020	FXF_TAX_3453828	-1,227,067	46,200.94	0.02
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453488	11,745,181	212,731.43	0.11
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453942	-2,198,836	-26,051.22	-0.01
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3454118	-4,032,387	-21,084.54	-0.01
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3454146	-2,669,398	4,808.70	0.00
FXF SPEST EUR/USD 22.01.2021	FXF_TAX_3453983	7,560,096	44,041.99	0.02
FXF SPEST EUR/USD 22.01.2021	FXF_TAX_3454132	-7,501,382	14,719.07	0.01
Total issue country Austria			350,859.59	0.18
Total forward exchange agreements denominated in EUR			350,859.59	0.18
Total forward exchange agreements			350,859.59	0.18

Breakdown of fund assets

Transferable securities	177,727,612.56	90.73
Forward exchange agreements	350,859.59	0.18
Bank balances	15,816,063.85	8.07
Interest entitlements	2,007,434.11	1.02
Other deferred items	-7,949.89	-0.00
Fund assets	195,894,020.22	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000831409	units	1,746,024.572
Value of dividend-bearing unit	AT0000831409	EUR	54.89
Dividend-bearing units outstanding	AT0000A1X5G2	units	20,380.000
Value of dividend-bearing unit	AT0000A1X5G2	EUR	100.26
Dividend-bearing units outstanding	AT0000A1XG74	units	0.000
Value of dividend-bearing unit	AT0000A1XG74	EUR	102.27
Dividend-bearing units outstanding	AT0000A1XGA7	units	0.000
Value of dividend-bearing unit	AT0000A1XGA7	EUR	105.56
Dividend-bearing units outstanding	AT0000A1XQU4	units	0.000
Value of dividend-bearing unit	AT0000A1XQU4	CZK	2,762.76
Dividend-bearing units outstanding	AT0000A1XQV2	units	0.000
Value of dividend-bearing unit	AT0000A1XQV2	HUF	37,750.60
Non-dividend-bearing units outstanding	AT0000812946	units	474,631.118
Value of non-dividend-bearing unit	AT0000812946	EUR	143.92

Non-dividend-bearing units outstanding	AT0000A1X5H0	units	0.000
Value of non-dividend-bearing unit	AT0000A1X5H0	EUR	104.45
Non-dividend-bearing units outstanding	AT0000A1XG82	units	0.000
Value of non-dividend-bearing unit	AT0000A1XG82	EUR	102.27
Non-dividend-bearing units outstanding	AT0000A1XGB5	units	0.000
Value of non-dividend-bearing unit	AT0000A1XGB5	EUR	105.56
Non-dividend-bearing units outstanding	AT0000A1XQT6	units	0.000
Value of non-dividend-bearing unit	AT0000A1XQT6	CZK	2,775.12
Non-dividend-bearing units outstanding	AT0000A1XQW0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XQW0	HUF	37,750.60
KEST-exempt non-dividend-bearing units outstanding	AT0000673199	units	80,657.179
Value of KEST-exempt non-dividend-bearing unit	AT0000673199	EUR	176.87
KEST-exempt non-dividend-bearing units outstanding	AT0000639398	units	29,549.451
Value of KEST-exempt non-dividend-bearing unit	AT0000639398	CZK	4,653.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GD6	units	21.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GD6	HUF	63,525.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A1X5J6	units	92,498.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1X5J6	EUR	104.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XHX7	units	4,701.357
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XHX7	EUR	106.71
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQS8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQS8	CZK	2,782.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQX8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQX8	HUF	37,750.60

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. Securities lending transactions took place during the reporting period. The following securities lending agreements were active at the end of the reporting period:

Securities lending

As of 30 November 2020, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
CROATIA 17/27	XS1428088626	500	1.00
LITHUANIA 20/30 MTN	XS2168038847	1,000	0.36
POLAND 02/22 0922	PL0000102646	25,000	0.15
POLAND 02/22 0922	PL0000102646	3,300	0.15
POLAND 15-26	PL0000108866	10,000	0.15
POLAND 16-27	PL0000109427	2,100	0.15
POLAND 16-27	PL0000109427	1,700	0.15
POLAND 16-27	PL0000109427	1,000	0.15
POLAND 16-27	PL0000109427	2,600	0.15
POLAND 18/29	PL0000111498	500	0.15
POLAND 18/29	PL0000111498	500	0.15
POLAND 18/29	PL0000111498	1,300	0.15
POLAND 18-24	PL0000111191	35,000	0.15
POLAND 19/30	PL0000112736	2,500	0.15
TURKEY 14/23 INTL	XS1057340009	1,500	0.48

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 12/22	AT0000A0U3T4	10,830,000
AUST. 13/23	AT0000A105W3	600,000
SLOVAKIA 2025	SK4120007543	6,200,000
POLAND 07/22 MTN	XS0282701514	2,090,000
POLAND 10/21 MTN	XS0543882095	2,000,000

Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

General information:

Amount of securities on loan

Securities on loan:	€	23,237,519.56
as a percentage of the fund assets (less cash and cash equivalents):		12.90%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	23,237,519.56
as a percentage of the fund assets:		11.86%

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Republic of Austria	AT0000A0U3T4	€	11,721,031.28
Republic of Austria	AT0000A105W3	€	644,089.01
Slovakia, Republic	SK4120007543	€	7,771,951.40
Republic of Poland	XS0282701514	€	2,288,734.67
Republic of Poland	XS0543882095	€	2,086,077.05
		€	24,511,883.41

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	

Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A0U3T4	govt. guarantee	unlimited	AA+	EUR	11,721,031.28
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR	644,089.01
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A	EUR	7,771,951.40
Republic of Poland	XS0282701514	govt. guarantee	unlimited	A-	EUR	2,288,734.67
Republic of Poland	XS0543882095	govt. guarantee	unlimited	A-	EUR	2,086,077.05
					€	24,511,883.41

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	€ 11,350,137.23
Maturity of 8–30 days	€ 2,055,912.16
Maturity of 31–90 days	€ 9,831,470.17
Maturity of 91–360 days	
Maturity of > 360 days	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 24,511,883.41

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions as a percentage

of overall returns generated by financing transactions:	100%
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Explanation on disclosure pursuant to 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 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	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Albania				
ALBANIA, REP. 20/27 REGS	XS2010031990	3.500	1,000	1,000
Issue country Germany				
GOVT.BOND.V. 10/21	DE0001135424	2.500	3,000	3,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in TRY				
Issue country Turkey				
TURKEY 17-22	TRT020322T17	11.000	0	10,500
TURKEY 17-27	TRT240227T17	11.000	0	20,000
Bonds denominated in USD				
Issue country Ireland				
GTLK EU.CAP. 20/27	XS2131995958	4.650	0	1,400
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Romania				
ROMANIA 20/30 MTN REGS	XS2178857954	3.624	0	800
Issue country Hungary				
HUNGARY 20/32	XS2161992511	1.625	0	1,500
Bonds denominated in PLN				
Issue country Poland				
POLAND 12-23	PL0000107264	4.000	0	25,000
POLAND 16-21	PL0000109153	1.750	0	5,000
POLAND 18/24	PL0000111720	2.250	0	20,000
Bonds denominated in CZK				
Issue country Czech Republic				
CZECH REP. 2.2500	CZ0001004253	2.400	0	60,000
CZECH REP. 2028	CZ0001003859	2.500	0	90,000
CZECH REP. 2.2500	CZ0001004477	0.950	0	160,000
Bonds denominated in USD				
Issue country Belarus				
BELARUS 20/26 REGS	XS2120091991	5.875	600	600

ERSTE BOND DANUBIA

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country Russia				
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	3,000
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	0	3,400
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	3,000
Unlisted securities				
Bonds denominated in TRL				
Issuer African Development Bank				
AFR. DEV. BK 18/20 MTN	XS1896663579	28.000	0	10,000
Issuer Inter-American Development Bank				
INTER-AMER.DEV.BK 18/20Z0	XS1883241694	0.000	0	15,000

Vienna, December 2020

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 (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).