

# **ESPA STOCK EUROPE**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2019

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Mag. Gerald WEBER Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	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)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA STOCK EUROPE jointly owned fund pursuant to the InvFG for the period from 1 March 2019 to 31 August 2019.

## Asset Allocation

	31 August 2019		28 February 2019	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	27.8	17.87	39.4	24.73
DKK	6.3	4.05	7.9	4.95
EUR	85.4	54.88	72.1	45.20
NOK	2.2	1.42	1.4	0.90
SEK	5.5	3.56	8.4	5.28
CHF	23.7	15.23	25.1	15.73
USD	0.7	0.44	0.9	0.56
Securities	151.6	97.45	155.3	97.36
Bank balances	3.6	2.29	3.8	2.37
Dividend entitlements	0.4	0.26	0.4	0.28
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
<b>Fund assets</b>	<b>155.5</b>	<b>100.00</b>	<b>159.5</b>	<b>100.00</b>

## Statement of Assets and Liabilities as of 31 August 2019

(including changes in securities assets from 1 March 2019 to 31 August 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ANGLO AMERICAN DL-.54945	GB00B1XZS820	0	33,000	21,000	17.742	412,029.73	0.26
ASHTAD GRP PLC LS-.10	GB0000536739	38,000	0	38,000	22.710	954,349.41	0.61
ASTRAZENECA PLC DL-.25	GB0009895292	0	0	28,500	73.180	2,306,449.47	1.48
BHP GROUP PLC DL-.50	GB00BH0P3Z91	0	36,000	34,000	17.730	666,644.55	0.43
BP PLC DL-.25	GB0007980591	0	0	580,000	5.002	3,208,325.04	2.06
DIAGEO PLC LS-.28935185	GB0002374006	0	0	97,000	35.035	3,758,205.60	2.42
GLAXOSMITHKLINE LS-.25	GB0009252882	0	0	135,000	17.116	2,555,304.89	1.64
HSBC HLDGS PLC DL-.50	GB0005405286	0	0	478,000	5.914	3,126,193.79	2.01
LONDON STOCK EXCHANGE	GB00B0SWJX34	16,000	0	16,000	69.540	1,230,442.57	0.79
PRUDENTIAL PLC LS-.05	GB0007099541	0	0	63,000	13.680	953,088.71	0.61
RELX PLC LS-.144397	GB00B2B0DG97	0	0	55,000	19.665	1,196,088.51	0.77
RIO TINTO PLC LS-.10	GB0007188757	35,000	47,000	19,000	41.495	871,878.66	0.56
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	0	0	78,000	22.650	1,953,752.24	1.26
WEIR GRP PLC LS-.125	GB0009465807	0	0	37,000	14.645	599,235.84	0.39
<b>Total issue country Great Britain</b>						<b>23,791,989.01</b>	<b>15.30</b>

## ESPA STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Jersey</b>							
FERGUSON HOLD. LS 0.1	JE00BJVNSS43	13,500	0	13,500	60.440	902,328.98	0.58
Total issue country Jersey						902,328.98	0.58
<b>Issue country Netherlands</b>							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	0	123,000	22.755	3,095,199.39	1.99
Total issue country Netherlands						3,095,199.39	1.99
Total equities denominated in GBP translated at a rate of 0.90426						27,789,517.38	17.87
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DSV AS BONUS-AKT.	DK0060079531	0	0	18,000	672.400	1,623,257.14	1.04
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	0	40,000	352.300	1,889,991.04	1.22
ORSTED A/S DK 10	DK0060094928	0	12,000	16,000	647.800	1,390,106.38	0.89
VESTAS WIND SYST. REG.DK1	DK0010268606	0	0	21,000	498.500	1,404,014.42	0.90
Total issue country Denmark						6,307,368.98	4.05
Total equities denominated in DKK translated at a rate of 7.45612						6,307,368.98	4.05
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
KBC GROEP N.V.	BE0003565737	0	0	15,000	52.640	789,600.00	0.51
Total issue country Belgium						789,600.00	0.51
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWWO	3,300	0	7,300	269.700	1,968,810.00	1.27
ALLIANZ SE NA N.P.	DE0008404005	0	0	14,200	200.500	2,847,100.00	1.83
BAYER AG NA N.P.	DE000BAY0017	20,000	0	20,000	67.340	1,346,800.00	0.87
DAIMLER AG NA N.P.	DE0007100000	0	0	26,000	42.705	1,110,330.00	0.71
DEUTSCHE BOERSE NA N.P.	DE0005810055	9,000	0	9,000	133.750	1,203,750.00	0.77
LUFTHANSA AG VNA N.P.	DE0008232125	0	0	38,000	13.980	531,240.00	0.34
MTU AERO ENGINES NA N.P.	DE000A0D9PT0	6,100	0	6,100	248.100	1,513,410.00	0.97
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	6,000	0	6,000	217.900	1,307,400.00	0.84
SAP SE N.P.	DE0007164600	7,000	12,000	29,000	108.600	3,149,400.00	2.02
SIEMENS AG NA N.P.	DE0007236101	0	8,000	12,000	90.950	1,091,400.00	0.70
SYMRISE AG BEARER N.P.	DE000SYM9999	0	0	15,000	84.920	1,273,800.00	0.82
VOLKSWAGEN AG PREF N.P.	DE0007664039	0	0	9,000	146.100	1,314,900.00	0.85
WIRECARD AG	DE0007472060	5,000	0	5,000	145.100	725,500.00	0.47
Total issue country Germany						19,383,840.00	12.46
<b>Issue country France</b>							
WORLDLINE S.A. EO -.68	FR0011981968	12,700	0	12,700	62.800	797,560.00	0.51
Total issue country France						797,560.00	0.51

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Ireland</b>							
CRH PLC EO-.32	IE0001827041	0	0	43,000	30.280	1,302,040.00	0.84
Total issue country Ireland						1,302,040.00	0.84
<b>Issue country Italy</b>							
UNICREDIT	IT0005239360	65,000	0	65,000	10.060	653,900.00	0.42
Total issue country Italy						653,900.00	0.42
<b>Issue country Spain</b>							
FERROVIAL S.A.BEARER EO-20	ES0118900010	36,000	61,000	36,000	25.870	931,320.00	0.60
Total issue country Spain						931,320.00	0.60
Total equities denominated in EUR						23,858,260.00	15.34
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ATLAS COPCO A	SE0011166610	0	0	55,000	293.100	1,492,674.82	0.96
ESSITY AB B	SE0009922164	0	0	38,000	306.100	1,077,044.45	0.69
SANDVIK AB	SE0000667891	69,000	60,000	69,000	140.750	899,257.76	0.58
SWEDISH MATCH	SE0000310336	0	0	23,000	385.000	819,927.15	0.53
TELE2 AB B SK -.625	SE0005190238	0	0	98,000	138.450	1,256,335.80	0.81
Total issue country Sweden						5,545,239.98	3.56
Total equities denominated in SEK translated at a rate of 10.79974						5,545,239.98	3.56
Total publicly traded securities						63,500,386.34	40.82
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
ANHEUSER-BUSCH INBEV	BE0974293251	16,000	0	16,000	86.200	1,379,200.00	0.89
Total issue country Belgium						1,379,200.00	0.89
<b>Issue country Finland</b>							
ELISA OYJ A EO 0.5	FI0009007884	0	0	30,000	45.760	1,372,800.00	0.88
NESTE OYJ	FI0009013296	42,000	0	42,000	28.640	1,202,880.00	0.77
UPM KYMMENE CORP.	FI0009005987	0	0	45,000	24.520	1,103,400.00	0.71
Total issue country Finland						3,679,080.00	2.37
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	0	14,000	126.650	1,773,100.00	1.14
ATOS SE NOM. EO 1	FR0000051732	0	0	10,000	68.880	688,800.00	0.44
AXA S.A. BEARER EO 2.29	FR0000120628	44,000	0	44,000	20.870	918,280.00	0.59
BNP PARIBAS BEARER EO 2	FR0000131104	0	0	54,000	41.035	2,215,890.00	1.42

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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
DANONE S.A. EO -.25	FR0000120644	0	0	16,000	81.460	1,303,360.00	0.84
DASSAULT SYS SA BEARER.EO0.5	FR0000130650	0	0	7,000	128.150	897,050.00	0.58
EIFFAGE SA BEARER EO 4	FR0000130452	10,700	0	10,700	94.240	1,008,368.00	0.65
ENGIE S.A. BEARER EO 1	FR0010208488	0	0	56,000	13.825	774,200.00	0.50
FAURECIA S.A. BEARER EO 7	FR0000121147	15,600	0	15,600	39.750	620,100.00	0.40
KERING S.A. BEARER EO 4	FR0000121485	0	0	3,000	440.400	1,321,200.00	0.85
LVMH EO 0.3	FR0000121014	0	0	10,000	362.400	3,624,000.00	2.33
NATIXIS S.A. BEARER EO 11.2	FR0000120685	138,000	0	138,000	3.522	486,036.00	0.31
NEW SERVICES HLDG EO 2	FR0010908533	0	0	53,000	44.300	2,347,900.00	1.51
OREAL (L') BEARER EO 0.2	FR0000120321	6,500	0	6,500	248.600	1,615,900.00	1.04
PERNOD-RICARD N.P.	FR0000120693	0	8,100	4,900	173.700	851,130.00	0.55
PEUGEOT SA EO 1	FR0000121501	0	0	48,000	20.330	975,840.00	0.63
RENAULT BEARER EO 3.81	FR0000131906	15,500	0	15,500	52.160	808,480.00	0.52
SANOFI SA BEARER EO 2	FR0000120578	17,000	10,500	21,500	78.120	1,679,580.00	1.08
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	10,000	0	22,000	76.160	1,675,520.00	1.08
ST GOBAIN EO 4	FR0000125007	36,000	0	36,000	32.820	1,181,520.00	0.76
TOTAL S.A. EO 2.50	FR0000120271	0	10,500	49,500	45.390	2,246,805.00	1.44
VINCI S.A. BEARER EO 2.50	FR0000125486	0	0	30,000	99.500	2,985,000.00	1.92
VIVENDI S.A. BEARER EO 5.5	FR0000127771	0	0	52,000	25.430	1,322,360.00	0.85
Total issue country France						<u>33,320,419.00</u>	<u>21.42</u>
<b>Issue country Ireland</b>							
KERRY GRP PLC A EO-.125	IE0004906560	0	0	9,000	106.300	956,700.00	0.62
Total issue country Ireland						<u>956,700.00</u>	<u>0.62</u>
<b>Issue country Italy</b>							
ENEL S.P.A. EO 1	IT0003128367	250,000	0	250,000	6.594	1,648,500.00	1.06
SAIPEM	IT0005252140	140,000	0	140,000	4.324	605,360.00	0.39
Total issue country Italy						<u>2,253,860.00</u>	<u>1.45</u>
<b>Issue country Luxembourg</b>							
ARCELORMITTAL S.A. NOUV.	LU1598757687	0	0	16,000	13.052	208,832.00	0.13
Total issue country Luxembourg						<u>208,832.00</u>	<u>0.13</u>
<b>Issue country Netherlands</b>							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	0	56,000	21.285	1,191,960.00	0.77
ASML HOLDING EO -.09	NL0010273215	3,800	0	12,800	202.250	2,588,800.00	1.66
EXOR N.V.	NL0012059018	0	0	16,000	61.500	984,000.00	0.63
HEINEKEN EO 1.60	NL0000009165	0	0	17,600	96.760	1,702,976.00	1.09
ING GROEP NV EO -.01	NL0011821202	70,000	0	165,000	8.697	1,435,005.00	0.92
KONINKL. PHILIPS EO -.20	NL0000009538	0	0	41,000	42.885	1,758,285.00	1.13
KONINKLIJKE DSM EO 1.50	NL0000009827	12,600	0	12,600	113.100	1,425,060.00	0.92
STMICROELECTRONICS	NL0000226223	41,000	0	41,000	16.125	661,125.00	0.43
UNILEVER REG. EO -.16	NL0000388619	76,000	48,500	27,500	56.440	1,552,100.00	1.00
WOLTERS KLUWER REG. EO-12	NL0000395903	0	0	27,000	65.520	1,769,040.00	1.14
Total issue country Netherlands						<u>15,068,351.00</u>	<u>9.69</u>

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Spain</b>							
BANKINTER NOM. EO -.30	ES0113679I37	0	0	149,000	5.298	789,402.00	0.51
BCO SANTANDER N.E00.5	ES0113900J37	0	0	251,000	3.440	863,440.00	0.56
IBERDROLA EO -.75	ES0144580Y14	0	0	220,000	9.352	2,057,440.00	1.32
INDITEX BEARER EO 0.03	ES0148396007	33,000	35,000	33,000	28.120	927,960.00	0.60
Total issue country Spain						4,638,242.00	2.98
Total equities denominated in EUR						61,504,684.00	39.54
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
DNB NOR ASA A NK 10	N00010031479	68,000	0	68,000	146.900	996,105.01	0.64
TELENOR ASA NK 6	N00010063308	65,000	0	65,000	187.100	1,212,722.85	0.78
Total issue country Norway						2,208,827.86	1.42
Total equities denominated in NOK translated at a rate of 10.02826						2,208,827.86	1.42
<b>Equities denominated in CHF</b>							
<b>Issue country Austria</b>							
AMS AG	AT0000A18XM4	16,200	19,000	16,200	39.630	589,196.33	0.38
Total issue country Austria						589,196.33	0.38
<b>Issue country Switzerland</b>							
LONZA GROUP AG NA SF 1	CH0013841017	0	0	4,400	349.800	1,412,516.18	0.91
NESTLE REG. SF-.10	CH0038863350	13,000	19,000	73,000	111.000	7,436,469.26	4.78
NOVARTIS REG. SF 0.50	CH0012005267	0	0	54,000	89.010	4,411,167.09	2.84
PARTNERS GR.HLDG SF -.01	CH0024608827	1,500	2,650	1,500	802.600	1,104,870.46	0.71
ROCHE HLDG AG GEN.	CH0012032048	0	0	18,700	270.600	4,643,980.07	2.99
SWISS LIFE HLDG SF 5.10	CH0014852781	0	0	4,100	469.300	1,765,856.30	1.14
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	0	0	7,200	352.200	2,327,248.70	1.50
Total issue country Switzerland						23,102,108.06	14.85
Total equities denominated in CHF translated at a rate of 1.08963						23,691,304.39	15.23
<b>Equities denominated in USD</b>							
<b>Issue country Great Britain</b>							
AMARIN CORP.ADR LS-50	US0231112063	0	0	50,000	14.990	680,590.24	0.44
Total issue country Great Britain						680,590.24	0.44
Total equities denominated in USD translated at a rate of 1.10125						680,590.24	0.44
Total securities admitted to organised markets						88,085,406.49	56.63



## ESPA STOCK EUROPE

### Breakdown of fund assets

Transferable securities			151,585,792.83	97.45
Bank balances			3,567,665.30	2.29
Dividend entitlements			409,012.05	0.26
Other deferred items			-14,190.45	- 0.01
<b>Fund assets</b>			<b>155,548,279.73</b>	<b>100.00</b>

Dividend-bearing units outstanding	AT0000626817	units	561,495.242
Value of dividend-bearing unit	AT0000626817	EUR	97.98
Dividend-bearing units outstanding	AT0000A1YFL4	units	0.000
Value of dividend-bearing unit	AT0000A1YFL4	EUR	100.14
Non-dividend-bearing units outstanding	AT0000626825	units	485,942.257
Value of non-dividend-bearing unit	AT0000626825	EUR	167.88
Non-dividend-bearing units outstanding	AT0000A1YFM2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YFM2	EUR	100.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A096Q6	units	11,001.226
Value of KEST-exempt non-dividend-bearing unit	AT0000A096Q6	HUF	58,903.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A096P8	units	76,676.183
Value of KEST-exempt non-dividend-bearing unit	AT0000A096P8	CZK	4,619.77
KEST-exempt non-dividend-bearing units outstanding	AT0000A05TR8	units	18,815.665
KEST-exempt non-dividend-bearing units outstanding	AT0000A05TR8	EUR	177.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFN0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFN0	EUR	100.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFP5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFP5	CZK	2,606.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFQ3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFQ3	HUF	33,237.42

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

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

**Investor note:**

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
BARCLAYS PLC LS 0.25	GB0031348658	0	510,000
BARRATT DEV. PLC LS-.10	GB0000811801	0	120,000
BRIT.AMER.TOBACCO LS-.25	GB0002875804	0	58,721
IMPERIAL BRANDS PLC LS-10	GB0004544929	0	39,000
INTERCONT.H.LS-.208521303	GB00BHJYC057	0	31,350
MONDI PLC EO -.20	GB00B1CRLC47	40,000	111,000
PERSIMMON PLC LS-.10	GB0006825383	0	43,000
ROYAL BK SCOTLD GRP LS 1	GB00B7T77214	0	350,000
STAND. CHART. PLC DL-.50	GB0004082847	0	107,000
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
COLOPLAST NAM. B DK 1	DK0060448595	0	13,000
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
BASF SE N.P.	DE000BASF111	0	15,000
CONTINENTAL AG N.P.	DE0005439004	0	4,400

## ESPA STOCK EUROPE

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
E.ON SE NA N.P.	DE000ENAG999	0	126,000
FRESENIUS SE N.P. ST	DE0005785604	17,000	17,000
HEIDELBERGCEMENT AG N.P.	DE0006047004	13,000	13,000
PROSIEBENSAT.1 NA N.P.	DE000PSM7770	0	58,000
<b>Issue country France</b>			
VALEO SA BEARER EO 1	FR0013176526	0	28,000
<b>Issue country Netherlands</b>			
UNILEVER CVA EO -.16	NL0000009355	21,000	76,000
<b>Issue country Austria</b>			
ERSTE GROUP BNK BEARER N.P.	AT0000652011	37,000	37,000
<b>Issue country Spain</b>			
ACS,ACT.CO.SER.BEARER -RIGHTS-	ES06670509F6	25,000	25,000
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	0	25,000
IBERDROLA -RIGHTS-	ES06445809I8	220,000	220,000
REPSOL S.A. BEARER EO 1	ES0173516115	0	130,256
REPSOL S.A. BEARER -RIGHTS-	ES06735169E5	130,256	130,256
SIEMENS GAMESA R.E.EO-.17	ES0143416115	0	60,000
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
BOLIDEN AB (POST SPLIT)	SE0011088665	0	35,000
BOLIDEN AB (POST SPLIT)	SE0012455673	35,000	35,000
ERICSSON B (FRIA)	SE0000108656	0	161,000
SKAND.ENSJ. BKN A FR.SK10	SE0000148884	133,000	133,000
SKF AB B SK 0.625	SE0000108227	0	74,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
ABB LTD. NA SF 0.12	CH0012221716	0	50,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Finland</b>			
NOKIA OYJ EO-.06	FI0009000681	0	175,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country France</b>			
CREDIT AGRICOLE BEARER EO 3	FR0000045072	75,000	75,000
ORANGE BEARER EO 4	FR0000133308	0	87,000
<b>Issue country Netherlands</b>			
NN GROUP NV EO -.12	NL0010773842	0	21,000
<b>Issue country Spain</b>			
AMADEUS IT GRP SA EO 0.01	ES0109067019	16,000	16,000
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
SCHIBSTED ASA A NK-.50	N00003028904	0	41,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
ALCON AG REG. SF -.04	CH0432492467	10,800	10,800
CIE FIN.RICHEMONT SF 1	CH0210483332	0	17,000
UBS GROUP AG SF -.10	CH0244767585	0	83,000
<b>Unlisted securities</b>			
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
BOLIDEN AB RED.	SE0012455681	35,000	35,000

Vienna, September 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
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