

# **ESPA STOCK EUROPE EMERGING**

**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 (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
<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 EMERGING jointly owned fund pursuant to the InvFG for the period from 1 June 2019 to 30 November 2019.

## Asset Allocation

	As of 30.11.2019	
	EUR millions	%
Equities		
BGN	0.2	0.27
EUR	3.4	5.22
PLN	9.6	14.85
RUB	18.4	28.46
CZK	0.9	1.40
TRL	7.7	11.92
HUF	3.6	5.58
USD	19.9	30.70
Transferable securities	63.7	98.40
Bank balances	1.0	1.58
Dividend entitlements	0.0	0.02
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	64.7	100.00

## Statement of Assets and Liabilities as of 30 November 2019

(including changes in securities assets from 1 June 2019 to 30 November 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 EUR</b>							
<b>Issue country Greece</b>							
ALPHA BANK EO -.30	GRS015003007	0	180,000	505,000	1.910	964,550.00	1.49
HELLENIC TELECOM. REG.	GRS260333000	0	0	30,000	13.640	409,200.00	0.63
MOTOR OIL (HELL.) EO 0.75	GRS426003000	0	0	40,000	21.240	849,600.00	1.31
NATL BK GREECE REG.EO 3	GRS003003035	0	0	375,000	3.074	1,152,750.00	1.78
Total issue country Greece						3,376,100.00	5.22
Total equities denominated in EUR						3,376,100.00	5.22

## ESPA STOCK EUROPE EMERGING

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

#### Issue country Poland

DINO POLSKA S.A. ZY -.10	PLDINPL00011	0	0	10,000	135.200	313,518.88	0.48
GETBACK S.A. ZY -.05	PLGTBCK00297	0	0	132,200	0.000	0.00	0.00
Total issue country Poland						313,518.88	0.48
Total equities denominated in PLN translated at a rate of 4.31234						313,518.88	0.48

### Equities denominated in RUB

#### Issue country Russia

AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	960,000	77.900	1,055,312.91	1.63
DETSKIY MIR	RU000A0JSQ90	152,000	0	152,000	94.620	202,954.69	0.31
GAZPROM RL 5	RU0007661625	200,000	0	200,000	257.540	726,854.10	1.12
LUKOIL RL-.025	RU0009024277	13,200	0	23,200	6,137.500	2,009,333.61	3.10
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	8,001	3,283.000	370,670.23	0.57
MMC NORILSK NICK.PJSC RL1	RU0007288411	0	0	3,400	17,046.000	817,850.57	1.26
MOBILE TELESYSTEMS RL-.10	RU0007775219	50,000	0	300,000	304.500	1,289,083.68	1.99
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	400,000	105.700	596,633.37	0.92
NOVATEK RL 0.10	RU000A0DKVS5	0	20,000	220,000	1,267.600	3,935,296.61	6.08
ROSNEFT OIL CO. RL-.01	RU000A0J2Q06	0	0	80,000	441.000	497,853.01	0.77
SBERBANK OF RU. RL 2	RU0009029540	0	0	1,100,000	233.980	3,631,984.46	5.61
SBERBANK PFD RL 3	RU0009029557	230,000	260,000	570,000	212.500	1,709,253.00	2.64
SEVERSTAL RL-.01	RU0009046510	0	0	40,000	908.000	512,528.95	0.79
Total issue country Russia						17,355,609.19	26.81
Total equities denominated in RUB translated at a rate of 70.86429						17,355,609.19	26.81

### Equities denominated in TRL

#### Issue country Turkey

AKBANK T.A.S. TN 1	TRAAKBNK91N6	0	0	650,000	7.770	797,514.53	1.23
AKSA ENERJI URETIM TN 1	TREKSN00011	0	0	550,000	3.660	317,868.87	0.49
ARCELIK A.S. REG TN 1	TRAAARCLK91H5	0	80,000	80,000	20.120	254,168.77	0.39
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	15,000	0	30,000	46.000	217,913.09	0.34
COCA COLA ICECEK C TN 1	TRECOLA00011	0	0	55,000	34.600	300,498.99	0.46
ENERJISA ENERJI TN -.01	TRENSA00014	0	0	125,000	7.080	139,748.61	0.22
ENKA INSAAT VE SAN. TN 1	TREENKA00011	0	0	279,759	5.760	254,454.88	0.39
EREGLI DEM.CEL. REG. TN 1	TRAEREG19G3	0	0	250,000	8.020	316,605.61	0.49
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	0	15,000	63.800	151,117.99	0.23
HACI OMER SABANCI TN 1	TRASAHOL91Q5	200,000	0	530,000	9.100	761,590.45	1.18
INDEKS BIL.SI.M.S. TN 1	TREINDX00019	275,000	0	275,000	9.550	414,705.98	0.64
MIGROS TICARET REG. TN 1	TREMGTI00012	0	0	75,000	22.120	261,969.43	0.40
SODA SANAYII A.S. TN 1	TRASODAS91E5	300,000	0	300,000	5.800	274,759.98	0.42
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	0	40,000	26.900	169,909.04	0.26
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	10,000	0	40,000	123.900	782,592.22	1.21

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	100,000	150,000	850,000	10.100	1,355,640.47	2.09
TURK HAVA YOLLARI AS	TRATHYAO91M5	0	0	114,500	13.660	246,979.22	0.38
TURKCELL ILETISIM TN 1	TRATCELL91M1	0	0	270,000	13.560	578,132.90	0.89
TURKIYE IS BANKASI C TN 1	TRAISTR91N2	0	0	125,000	6.150	121,391.80	0.19
Total issue country Turkey						<u>7,717,562.83</u>	<u>11.92</u>
Total equities denominated in TRL translated at a rate of 6.33280						<u>7,717,562.83</u>	<u>11.92</u>

**Equities denominated in HUF****Issue country Hungary**

MOL NYRT. NA A UF 125	HU0000153937	0	0	150,000	2,934.000	1,316,301.27	2.03
OTP BANK NYRT.	HU0000061726	0	0	37,500	14,290.000	1,602,756.07	2.48
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	0	0	40,000	5,815.000	695,686.61	1.07
Total issue country Hungary						<u>3,614,743.95</u>	<u>5.58</u>
Total equities denominated in HUF translated at a rate of 334.34595						<u>3,614,743.95</u>	<u>5.58</u>

**Equities denominated in USD****Issue country Netherlands**

X 5 RETAIL G.GDR REGS 1/4	US98387E2054	0	0	29,000	33.200	873,208.78	1.35
Total issue country Netherlands						<u>873,208.78</u>	<u>1.35</u>

**Issue country Russia**

GAZPROM ADR SP./2 RL 5L 5	US3682872078	0	212,000	723,000	7.944	5,209,062.22	8.05
LUKOIL SP.ADR RL-.025	US69343P1057	0	16,000	49,000	95.280	4,234,282.60	6.54
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	8,000	51.081	370,623.91	0.57
ROSNEFT OIL GDRREGS RL-01	US67812M2070	0	0	410,000	6.780	2,521,131.87	3.89
SURGUTNEFTGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.562	763,925.27	1.18
TATNEFT PJSC RL 1	RU0009033591	0	0	205,000	11.520	2,141,868.67	3.31
Total issue country Russia						<u>15,240,894.54</u>	<u>23.54</u>
Total equities denominated in USD translated at a rate of 1.10260						<u>16,114,103.32</u>	<u>24.89</u>
Total publicly traded securities						<u>48,491,638.17</u>	<u>74.91</u>

**Securities admitted to organised markets****Equities denominated in BGN****Issue country Bulgaria**

FIRST INVEST.BK AD SO.BW1	BG1100106050	0	0	117,000	2.960	177,073.32	0.27
Total issue country Bulgaria						<u>177,073.32</u>	<u>0.27</u>
Total equities denominated in BGN translated at a rate of 1.95580						<u>177,073.32</u>	<u>0.27</u>

## ESPA STOCK EUROPE EMERGING

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>Equities denominated in PLN</b>							
<b>Issue country Luxembourg</b>							
PLAY COMMUNIC. EO 0.00012	LU1642887738	0	0	40,000	32.700	303,315.60	0.47
Total issue country Luxembourg						303,315.60	0.47
<b>Issue country Poland</b>							
ALIOR BANK SA ZY 10	PLALIOR00045	0	20,000	38,055	29.500	260,327.92	0.40
BANK POLSKA KASA OP. ZY 1	PLPEKA000016	0	0	55,000	104.800	1,336,629.30	2.06
CCC S.A. ZY 0.1	PLCCC0000016	0	0	10,500	112.400	273,679.72	0.42
CYFROWY POLSAT SA ZY -.04	PLCFRPT00013	0	0	120,000	27.920	776,933.17	1.20
ENERGA SA AA ZY 10.92	PLENERG00022	0	0	119,500	6.885	190,791.43	0.29
GRUPA LOTOS S.A. ZY 1	PLLOTOS00025	10,000	0	70,000	91.680	1,488,194.34	2.30
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	10,000	0	25,000	89.900	521,178.76	0.81
ORANGE POLSKA SA A ZY 3	PLTLKPL00017	0	0	170,000	6.390	251,905.00	0.39
PKN ORLEN S.A. ZY 1.25	PLPKN0000018	0	0	10,000	92.900	215,428.28	0.33
PKO BANK POLSKI S.A. ZY 1	PLPKO0000016	20,000	20,000	225,000	36.140	1,885,635.18	2.91
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	0	0	200,000	38.700	1,794,849.20	2.77
Total issue country Poland						8,995,552.30	13.90
Total equities denominated in PLN translated at a rate of 4.31234						9,298,867.90	14.36
<b>Equities denominated in CZK</b>							
<b>Issue country Czech Republic</b>							
KOMERCNI BANKA BEARER KC100	CZ0008019106	0	0	17,000	794.000	528,275.54	0.82
MONETA MONEY BANK KC 1	CZ0008040318	0	0	125,000	77.000	376,696.70	0.58
Total issue country Czech Republic						904,972.24	1.40
Total equities denominated in CZK translated at a rate of 25.55106						904,972.24	1.40
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
GAZPROM NEFT ADR5/RL-0016	US36829G1076	0	0	5,000	33.100	150,099.76	0.23
LSR GROUP PAO GDR S/5	US50218G2066	0	0	150,000	2.250	306,094.69	0.47
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	22,000	105,000	26.280	2,502,630.15	3.87
SURGUTNEFTEGAS ADR/10	US8688612048	0	0	130,000	6.775	798,793.76	1.23
Total issue country Russia						3,757,618.36	5.80
Total equities denominated in USD translated at a rate of 1.10260						3,757,618.36	5.80
Total securities admitted to organised markets						14,138,531.82	21.84

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

SLOVENSKE LOD. BEARER.SN1000	CS0005050954	0	0	1,266	0.000	0.00	0.00
Total issue country Slovakia						0.00	0.00
Total equities denominated in EUR						0.00	0.00

**Equities denominated in RUB****Issue country Russia**

POLYUS PJSC	RL 1							
		RU000A0JNAA8	11,000	0	11,000	6,891.000	1,069,664.28	1.65
Total issue country Russia						1,069,664.28	1.65	
Total equities denominated in RUB translated at a rate of 70.86429						1,069,664.28	1.65	
Total unlisted securities						1,069,664.28	1.65	

**Breakdown of fund assets**

Transferable securities	63,699,834.27	98.40
Bank balances	1,025,588.32	1.58
Dividend entitlements	10,500.12	0.02
Interest entitlements	729.73	0.00
Other deferred items	-3,631.26	-0.01
<b>Fund assets</b>	<b>64,733,021.18</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000858428	units	159,424.255
Value of dividend-bearing unit	AT0000858428	EUR	78.58
Non-dividend-bearing units outstanding	AT0000812938	units	385,955.943
Value of non-dividend-bearing unit	AT0000812938	EUR	110.56
Non-dividend-bearing units outstanding	AT0000A28E13	units	30.840
Value of non-dividend-bearing unit	AT0000A28E13	EUR	106.56
KEST-exempt non-dividend-bearing units outstanding	AT0000673181	units	58,496.309
Value of KEST-exempt non-dividend-bearing unit	AT0000673181	EUR	115.23
KEST-exempt non-dividend-bearing units outstanding	AT0000639471	units	21,975.261
Value of KEST-exempt non-dividend-bearing unit	AT0000639471	CZK	2,943.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G88	units	2,235.764
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G88	HUF	38,516.65



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## ESPA STOCK EUROPE EMERGING

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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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			
<b>Publicly traded securities</b>			
<b>Equities denominated in RUB</b>			
<b>Issue country Russia</b>			
TMK PAO RL 10	RU000A0B6NK6	0	160,000
<b>Equities denominated in TRL</b>			
<b>Issue country Turkey</b>			
KAFEIN YAZI.HIZM.TICA.TN1	TREKFIN00037	150,000	150,000
ODAS ELEKT.URET.SA.TI.TN1	TREODAS00014	0	1,900,000
VESTEL ELEK. SAN.NA TN 1	TRAVESTL91H6	0	150,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			

**Equities denominated in USD****Issue country Russia**

SEVERSTAL GDR S OCT2006 1	US8181503025	0	45,000
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**Securities admitted to organised markets****Equities denominated in USD****Issue country Russia**

POLYUS PJSC GDR 1/2	US73181M1172	0	7,500
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Vienna, December 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

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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]).