

ERSTE PORTFOLIO BOND EUROPE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 December 2019	5

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 WALTl (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	Christoph SEEL Eva SCHRITTWIESER
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 PORTFOLIO BOND EUROPE jointly owned fund pursuant to the InvFG for the partial semi-annual period from 1 September 2019 to 31 December 2019.

We would also like to inform you that the name of the fund was changed from ESPA PORTFOLIO BOND EUROPE to ERSTE PORTFOLIO BOND EUROPE and the end of the accounting year changed from 31 August to 30 June, both effective 15 December 2019.

Asset Allocation

	As of 31.12.2019	
	EUR millions	%
Bonds		
GBP	30.8	18.92
DKK	1.8	1.11
EUR	92.6	56.86
NOK	6.4	3.90
PLN	5.8	3.55
ROL	1.7	1.05
SEK	1.3	0.79
CZK	1.6	1.01
Investment certificates		
EUR	15.9	9.76
Transferable securities	158.0	96.95
Forward exchange agreements	-0.2	-0.13
Financial futures	0.2	0.11
Bank balances	4.1	2.49
Interest entitlements	1.0	0.58
Other deferred items	-0.0	-0.00
Fund assets	162.9	100.00

Statement of Assets and Liabilities as of 31 December 2019

(including changes in securities assets from 1 September 2019 to 31 December 2019)

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 Germany								
GOVT.BOND.V. 14/46	DE0001102341	2.500	0	0	200	156.720	313,440.00	0.19
GOVT.BOND.V.17/48	DE0001102432	1.250	0	0	3,200	125.528	4,016,896.00	2.47
GOVT.BOND.V.18/28	DE0001102457	0.250	0	1,000	1,600	104.473	1,671,567.38	1.03
Total issue country Germany							6,001,903.38	3.68
Issue country Italy								
SNAM 14/24 MTN	XS1019326641	3.250	0	0	400	112.481	449,924.01	0.28
Total issue country Italy							449,924.01	0.28
Issue country Austria								
AUSTRIA 18/28 MTN	AT0000A1ZGE4	0.750	0	0	1,000	106.560	1,065,599.98	0.65
AUST. 15/25	AT0000A1FAP5	1.200	0	0	1,300	108.514	1,410,682.00	0.87
AUST. 16/23	AT0000A1PE50	0.000	0	900	500	101.696	508,479.01	0.31
AUST. 16/47	AT0000A1K9F1	1.500	0	0	1,100	121.609	1,337,699.01	0.82
OMV AG 12/27 MTN	XS0834371469	3.500	0	0	200	124.318	248,636.00	0.15
VERBUND AG 14/24	XS1140300663	1.500	0	0	500	106.565	532,822.99	0.33
Total issue country Austria							5,103,918.99	3.13
Issue country Spain								
TELEFONICA EM. 14/29 MTN	XS1120892507	2.932	0	0	200	119.470	238,939.19	0.15
Total issue country Spain							238,939.19	0.15
Total bonds denominated in EUR							11,794,685.57	7.24
Bonds denominated in PLN								
Issue country Poland								
POLAND 18/24	PL0000111720	2.250	10,000	0	10,000	101.980	2,398,829.52	1.47
Total issue country Poland							2,398,829.52	1.47
Total bonds denominated in PLN translated at a rate of 4.25124							2,398,829.52	1.47
Total publicly traded securities							14,193,515.09	8.71

ERSTE PORTFOLIO BOND EUROPE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		1,266	4,642	32,139	58.210	1,870,811.19	1.15
ERSTE ALPHA 2 T	AT0000A05F50		2,545	7,713	70,604	78.870	5,568,537.48	3.42
ERSTE BD EURO CORP.R01TEO	AT0000724224		22,000	13,000	48,400	174.760	8,458,384.00	5.19
Total issue country Austria							15,897,732.67	9.76
Total investment certificates denominated in EUR							15,897,732.67	9.76
Total investment certificates							15,897,732.67	9.76
Securities admitted to organised markets								
Bonds denominated in GBP								
Issue country Great Britain								
LCR FINANCE 99/28 REGS	XS0094804126	4.500	0	0	250	128.445	378,969.94	0.23
TREASURY STK 2020	GB00B058DQ55	4.750	0	0	1,000	100.745	1,188,970.06	0.73
TREASURY STK 2022	GB00BD0PCK97	0.500	0	0	2,200	99.966	2,595,508.33	1.59
TREASURY STK 2023	GB00BF0HZ991	0.750	0	0	3,400	100.640	4,038,284.93	2.48
TREASURY STK 2024	GB00BHBFH458	2.750	0	0	2,000	109.971	2,595,706.54	1.59
TREASURY STK 2025	GB00BTHH2R79	2.000	0	0	800	107.996	1,019,635.82	0.63
TREASURY STK 2028	GB00BFX0ZL78	1.625	0	0	2,000	107.667	2,541,323.92	1.56
TREASURY STK 2047	GB00BDCHBW80	1.500	0	0	13,400	104.160	16,472,260.56	10.11
Total issue country Great Britain							30,830,660.10	18.92
Total bonds denominated in GBP translated at a rate of 0.84733							30,830,660.10	18.92
Bonds denominated in DKK								
Issue country Denmark								
DANSKE STAT 2021	DK0009922676	3.000	0	0	4,000	106.864	572,042.16	0.35
DANSKE STAT 2023	DK0009923054	1.500	0	0	2,000	107.890	288,765.57	0.18
DANSKE STAT 2025	DK0009923138	1.750	0	0	3,000	112.762	452,709.75	0.28
DANSKE STAT 2039	DK0009922320	4.500	0	0	2,000	186.520	499,218.16	0.31
Total issue country Denmark							1,812,735.64	1.11
Total bonds denominated in DKK translated at a rate of 7.47247							1,812,735.64	1.11
Bonds denominated in EUR								
Issue country Australia								
BHP BILLITON FIN.15/30MTN	XS1224955408	1.500	0	0	500	107.157	535,784.99	0.33
Total issue country Australia							535,784.99	0.33

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Belgium								
AB INBEV 12/24 MTN	BE6243179650	2.875	0	0	250	113.439	283,596.50	0.17
BELGIQUE 15/25 74	BE0000334434	0.800	0	1,100	900	105.839	952,550.97	0.58
BELGIQUE 15/31 75	BE0000335449	1.000	0	0	5,000	108.798	5,439,899.85	3.34
BELGIQUE 18/28 85	BE0000345547	0.800	0	0	1,500	106.679	1,600,187.99	0.98
Total issue country Belgium							8,276,235.31	5.08
Issue country Germany								
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	300	103.191	309,572.89	0.19
HEIDEL.CEMENT MTN 16/24	XS1425274484	2.250	0	0	250	107.448	268,620.49	0.16
LBBW SMT IHS 15/25	XS1246732249	3.625	0	0	200	114.814	229,627.20	0.14
Total issue country Germany							807,820.58	0.50
Issuer European Financial Stability Facility								
EFSF 13/29 MTN	EU000A1GOBL1	2.750	0	0	2,000	125.989	2,519,779.96	1.55
Total issuer European Financial Stability Facility							2,519,779.96	1.55
Issue country France								
AXA S.A. 10/40 FLR MTN	XS0503665290	5.250	0	0	300	101.785	305,355.00	0.19
BNP PARIBAS 11/22 MTN	XS0635033631	4.125	0	0	250	108.775	271,936.49	0.17
BQUE F.C.MTL 14/24 MTN	XS1069549761	3.000	0	0	500	110.460	552,300.00	0.34
COFIROUTE 06/21	FR0010327007	5.000	0	0	300	107.117	321,350.99	0.20
CREDIT AGRIC. 15/27	XS1204154410	2.625	0	0	500	112.183	560,915.00	0.34
ENGIE 12/23 MTN	FR0011261924	3.000	0	0	200	109.339	218,678.41	0.13
REP. FSE 16-26 O.A.T.	FR0013131877	0.500	0	1,700	2,800	104.491	2,925,747.92	1.80
REP. FSE 16-36 O.A.T.	FR0013154044	1.250	200	0	6,600	111.851	7,382,152.80	4.53
REP. FSE 16-66 O.A.T.	FR0013154028	1.750	300	0	1,900	124.701	2,369,313.00	1.45
SOC GENERALE 15/25 MTN	XS1195574881	2.625	0	0	500	109.272	546,360.02	0.34
Total issue country France							15,454,109.63	9.49
Issue country Italy								
B.T.P. 15-22	IT0005135840	1.450	0	0	1,500	103.508	1,552,623.03	0.95
B.T.P. 16-23	IT0005172322	0.950	0	0	6,900	102.238	7,054,408.27	4.33
B.T.P. 16-26	IT0005170839	1.600	700	0	3,700	104.575	3,869,260.20	2.37
B.T.P. 16-47	IT0005162828	2.700	0	400	6,000	107.626	6,457,559.94	3.96
B.T.P. 17-20	IT0005285041	0.200	0	500	1,500	100.355	1,505,325.00	0.92
B.T.P. 18-28	IT0005340929	2.800	700	0	3,800	113.202	4,301,691.20	2.64
Total issue country Italy							24,740,867.64	15.19
Issue country Jersey								
UBS GROUP 16/24	CH0314209351	2.125	0	0	400	107.893	431,570.40	0.26
Total issue country Jersey							431,570.40	0.26

ERSTE PORTFOLIO BOND EUROPE

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
Issue country Canada								
ROYAL BK CDA 15/20 FLRMTN	XS1272154565	0.032	0	0	600	100.240	601,440.00	0.37
TORONTO-DOM. BK 15/20 FLR	XS1287714502	0.085	0	0	600	100.270	601,620.00	0.37
Total issue country Canada							1,203,060.00	0.74
Issue country Netherlands								
ABN AMRO BANK 13/23 MTN	XS0937858271	2.500	0	0	500	109.257	546,283.00	0.34
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000	0	0	300	123.272	369,816.01	0.23
BAYER CAP.CORP. 18/26	XS1840618059	1.500	0	0	500	105.778	528,890.99	0.32
BNG BK 10/20 MTN	XS0537711144	2.625	0	0	2,700	102.075	2,756,025.00	1.69
DT.TELEK.INTL F.13/28 MTN	XS0875797515	3.250	0	0	200	121.742	243,483.99	0.15
ENBW INTL FIN. 04/25 MTN	XS0207320242	4.875	0	0	250	123.925	309,812.51	0.19
ING BK NV 12/22 MTN	XS0748187902	4.500	0	0	300	109.802	329,404.66	0.20
NN GROUP 15/22 MTN	XS1204254715	1.000	0	0	500	102.316	511,581.00	0.31
VONOVIA FINANCE 16/26 MTN	DE000A182VT2	1.500	0	0	500	104.990	524,950.98	0.32
Total issue country Netherlands							6,120,248.14	3.76
Issue country Norway								
STATKRAFT 15/23 MTN	XS1293571425	1.500	0	0	250	104.731	261,826.31	0.16
Total issue country Norway							261,826.31	0.16
Issue country Austria								
ERDOEL-LAGERGES. 13-28	XS0905658349	2.750	0	0	200	118.580	237,160.46	0.15
Total issue country Austria							237,160.46	0.15
Issue country Portugal								
PORTUGAL 15-25	PTOTEKOE0011	2.875	0	0	1,400	116.052	1,624,726.32	1.00
PORTUGAL 15-45	PTOTEBOE0020	4.100	0	400	600	158.324	949,946.41	0.58
PORTUGAL 19/29	PTOTEXOE0024	1.950	0	0	1,000	113.998	1,139,976.81	0.70
Total issue country Portugal							3,714,649.54	2.28
Issue country Sweden								
VATTENFALL TRSY 04/24 MTN	XS0191154961	5.375	0	0	250	122.545	306,363.51	0.19
Total issue country Sweden							306,363.51	0.19
Issue country Spain								
SPAIN 15-25	ES00000126Z1	1.600	0	0	2,000	108.512	2,170,247.04	1.33
SPAIN 16-46	ES00000128C6	2.900	0	0	3,800	136.689	5,194,189.37	3.19
SPAIN 17-22	ES00000128O1	0.400	0	0	4,500	101.792	4,580,622.50	2.81
SPAIN 18-21	ES0000012C46	0.050	0	700	300	100.817	302,449.95	0.19
SPAIN 18-28	ES0000012B88	1.400	0	1,500	2,000	108.806	2,176,112.06	1.34
Total issue country Spain							14,423,620.92	8.85

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
Issue country USA								
AT + T 14/29	XS1144088165	2.600	0	0	500	113.956	569,781.99	0.35
BOOKING HLDGS 15/27	XS1196503137	1.800	0	0	500	108.557	542,785.30	0.33
GOLDM.S.GRP 06/21	XS0270347304	4.750	0	0	250	108.187	270,468.01	0.17
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	400	108.238	432,952.79	0.27
Total issue country USA							1,815,988.09	1.11
Total bonds denominated in EUR							80,849,085.48	49.62
Bonds denominated in NOK								
Issue country Norway								
NORWAY 14-24	N00010705536	3.000	16,000	0	20,000	106.500	2,159,426.50	1.33
NORWAY 16-26	N00010757925	1.500	25,000	0	25,000	100.450	2,545,943.57	1.56
NORWAY 19-29	N00010844079	1.750	16,000	0	16,000	101.825	1,651,707.82	1.01
Total issue country Norway							6,357,077.89	3.90
Total bonds denominated in NOK translated at a rate of 9.86373							6,357,077.89	3.90
Bonds denominated in PLN								
Issue country Poland								
POLAND 16-27	PL0000109427	2.500	14,000	0	14,000	102.940	3,389,975.63	2.08
Total issue country Poland							3,389,975.63	2.08
Total bonds denominated in PLN translated at a rate of 4.25124							3,389,975.63	2.08
Bonds denominated in SEK								
Issue country Sweden								
SWEDEN 11-22 1054	SE0003784461	3.500	0	0	7,000	109.257	727,839.42	0.45
SWEDEN 12-32 1056	SE0004517290	2.250	0	0	2,000	123.199	234,491.46	0.14
SWEDEN 14-25 1058	SE0005676608	2.500	0	0	3,000	114.302	326,335.41	0.20
Total issue country Sweden							1,288,666.29	0.79
Total bonds denominated in SEK translated at a rate of 10.50776							1,288,666.29	0.79
Bonds denominated in CZK								
Issue country Czech Republic								
CZECH REP. 2023	CZ0001004600	0.450	26,000	0	26,000	95.750	979,579.34	0.60
CZECH REP. 2.2500	CZ0001004253	2.400	16,000	0	16,000	104.701	659,168.17	0.40
Total issue country Czech Republic							1,638,747.51	1.01
Total bonds denominated in CZK translated at a rate of 25.41397							1,638,747.51	1.01
Total securities admitted to organised markets							126,166,948.54	77.44

ERSTE PORTFOLIO BOND EUROPE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Unlisted securities								
Bonds denominated in EUR								
Issue country USA								
LEHMAN BROTH.06/16FLR MTN	XS0268648952	0.000	0	0	500	0.000	0.00	0.00
LEHMAN BROTH.07/19FLR MTN	XS0287044969	0.000	0	0	750	0.000	0.00	0.00
Total issue country USA							0.00	0.00
Total bonds denominated in EUR							0.00	0.00
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 19/23	ROD9TE7MEESO	4.400	4,000	0	4,000	101.889	851,530.25	0.52
ROMANIA 19/24	ROGV3LGNPCW9	4.500	4,000	0	4,000	102.262	854,643.39	0.52
Total issue country Romania							1,706,173.64	1.05
Total bonds denominated in ROL translated at a rate of 4.78616							1,706,173.64	1.05
Total unlisted securities							1,706,173.64	1.05
Derivatives								
Financial futures denominated in EUR								
Issue country Germany								
EURO-BUND FUTURE Mar20	FGBLH20					-105	179,550.00	0.11
Total issue country Germany							179,550.00	0.11
Total financial futures denominated in EUR							179,550.00	0.11
Total derivatives							179,550.00	0.11
Forward exchange agreements								
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/CHF 14.02.2020	FXF_TAX_3448888					-1,191,742	4,670.85	0.00
FXF SPEST EUR/CZK 14.02.2020	FXF_TAX_3448879					1,652,039	-8,356.55	-0.01
FXF SPEST EUR/GBP 14.02.2020	FXF_TAX_3448821					-1,067,842	-7,193.55	-0.00
FXF SPEST EUR/GBP 14.02.2020	FXF_TAX_3448895					-532,279	-1,953.82	-0.00
FXF SPEST EUR/GBP 14.02.2020	FXF_TAX_3448996					478,301	6,903.30	0.00
FXF SPEST EUR/HRK 14.02.2020	FXF_TAX_3448884					-1,209,512	-885.22	-0.00
FXF SPEST EUR/NOK 14.02.2020	FXF_TAX_3448905					4,755,890	-152,870.12	-0.09
FXF SPEST EUR/PLN 14.02.2020	FXF_TAX_3448881					4,600,692	-48,928.88	-0.03
FXF SPEST EUR/RON 14.02.2020	FXF_TAX_3448892					1,724,102	-3,121.50	-0.00
FXF SPEST EUR/SEK 14.02.2020	FXF_TAX_3448885					-1,451,657	-5,267.75	-0.00
Total issue country Austria							-217,003.24	-0.13
Total forward exchange agreements denominated in EUR							-217,003.24	-0.13
Total forward exchange agreements							-217,003.24	-0.13

Breakdown of fund assets

Transferable securities	157,964,369.94	96.95
Forward exchange agreements	-217,003.24	- 0.13
Financial futures	179,550.00	0.11
Bank balances	4,052,573.60	2.49
Interest entitlements	951,809.28	0.58
Other deferred items	-5,356.20	- 0.00
Fund assets	162,925,943.38	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858527	units	1,897,795.703
Value of dividend-bearing unit	AT0000858527	EUR	62.18
Non-dividend-bearing units outstanding	AT0000812805	units	266,058.486
Value of non-dividend-bearing unit	AT0000812805	EUR	111.91
KEST-exempt non-dividend-bearing units outstanding	AT0000673215	units	21,884.943
Value of KEST-exempt non-dividend-bearing unit	AT0000673215	EUR	127.75
KEST-exempt non-dividend-bearing units outstanding	AT0000639455	units	96,615.418
Value of KEST-exempt non-dividend-bearing unit	AT0000639455	CZK	3,246.63

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. No securities lending transactions took place during the reporting period.

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.

ERSTE PORTFOLIO BOND EUROPE

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 Germany				
GOVT.BOND.V.16/26	DE0001102390	0.500	0	900
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
NRW.BANK MTI 05/20	DE000NWB0329	3.875	0	1,800
Issuer European Financial Stability Facility				
EFSF 13/20 MTN	EU000A1G0BK3	1.750	0	900
Issuer European Investment Bank				
EIB EUR.INV.BK 10/22 MTN	XS0544644957	3.000	0	3,000
Issue country France				
CIE F.FONCIER 12/22 MTN	FR0011356997	2.375	0	1,300
CIE F.FONCIER 14/21 MTN	FR0012299394	0.625	0	4,900
Issue country Netherlands				
NETHERLANDS 12-33	NL0010071189	2.500	0	300
NETHERLANDS 17-27	NL0012171458	0.750	0	400
Issue country Austria				
ERSTE GP BNK AG 12/22 MTN	XS0840062979	7.125	0	400

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Spain				
BCO SANTANDER 05/20	ES0413900087	4.000	0	1,900

Vienna, January 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]).