

ESPA ČESKÝ FOND STÁTNÍCH DLUHOPISŮ

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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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%) 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 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
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	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)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA ČESKÝ FOND STÁTNÍCH DLUHOPISŮ 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	
	CZK million	%	CZK million	%
Bonds denominated in CZK	80.4	91.25	105.4	94.00
Securities	80.4	91.25	150.4	94.00
Bank balances	7.4	8.41	6.3	5.66
Interest entitlements	0.3	0.35	0.5	0.44
Other deferred items	- 0.0	- 0.00	- 0.1	- 0.11
Fund assets	88.1	100.00	112.2	100.00

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	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in CZK	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Publicly traded securities								
Bonds denominated in CZK								
Issue country Czech Republic								
CZECH REP. 2020 FLR 91	CZ0001004113	1.930	0	5,000	10,000	100.150	10,015,000.00	11.36
CZECH REP. 2021	CZ0001005367	0.750	0	0	10,000	99.650	9,965,000.00	11.31
Total issue country Czech Republic							19,980,000.00	22.67
Total bonds denominated in CZK							19,980,000.00	22.67
Total publicly traded securities							19,980,000.00	22.67
Securities admitted to organised markets								
Bonds denominated in CZK								
Issue country Czech Republic								
CZECH REP. 2020	CZ0001005011	0.000	0	0	5,000	99.400	4,970,000.00	5.64
CZECH REP. 2023	CZ0001004600	0.450	0	15,000	11,000	97.851	10,763,555.00	12.21
CZECH REP. 2023 FLR 63	CZ0001003123	2.860	0	0	10,000	104.901	10,490,100.00	11.90
CZECH REP. 2026	CZ0001004469	1.000	0	5,000	10,000	100.351	10,035,050.00	11.39
CZECH REP. 2027	CZ0001005037	0.250	0	0	12,000	94.701	11,364,060.00	12.90
CZECH REP. 2.2500	CZ0001004477	0.950	0	5,000	13,000	98.551	12,811,565.00	14.54
Total issue country Czech Republic							60,434,330.00	68.58
Total bonds denominated in CZK							60,434,330.00	68.58
Total securities admitted to organised markets							60,434,330.00	68.58

ESPA ČESKÝ FOND STÁTNÍCH DLUHOPISŮ

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in CZK	% share of fund assets
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Breakdown of fund assets

Transferable securities							80,414,330.00	91.25
Bank balances							7,407,049.20	8.41
Interest entitlements							308,431.08	0.35
Other deferred items							-3,150.67	- 0.00
Fund assets							88,126,659.61	100.00

Dividend-bearing units outstanding	AT0000633763	units	6,771.653
Value of dividend-bearing unit	AT0000633763	CZK	79.85

KEST-exempt non-dividend-bearing units outstanding	AT0000633771	units	594,726.079
Value of KEST-exempt non-dividend-bearing unit	AT0000633771	CZK	147.27

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.

The fund is permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). No repurchase agreements were entered into during the reporting period.

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.

Vienna, September 2019

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
Note: 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]).