

ERSTE STOCK JAPAN

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019/20

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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 SCHAUFLEDER (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
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.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK JAPAN jointly owned fund pursuant to the InvFG for the period from 1 September 2019 to 29 February 2020.

We would also like to inform you that the name of the fund was changed from ESPA STOCK JAPAN to ERSTE STOCK JAPAN as of 15 December 2019.

Asset Allocation

	As of 29.02.2020 EUR millions	%
Equities		
JPY	21.9	95.16
Securities	21.9	95.16
Financial futures	-0.1	-0.56
Bank balances	1.2	5.22
Dividend entitlements	0.0	0.19
Other deferred items	-0.0	-0.01
Fund assets	23.0	100.00

Statement of Assets and Liabilities as of 29 February 2020

(including changes in securities assets from 1 September 2019 to 29 February 2020)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in JPY							
Issue country Japan							
ABC-MART	JP3152740001	1,100	0	1,100	6,160.000	57,189.01	0.25
AHRESTY CORP.	JP3100600000	5,900	0	5,900	433.000	21,561.51	0.09
AICA KOGYO	JP3100800006	0	1,200	1,600	3,195.000	43,144.96	0.19
AMANO CORP.	JP3124400007	1,900	0	1,900	2,650.000	42,495.08	0.18
AOYAMA TRADING	JP3106200003	7,300	3,000	4,300	1,205.000	43,731.53	0.19
ARIAKE JAPAN CO.LTD	JP3125800007	800	100	700	6,880.000	40,646.74	0.18
ASAHI INTECC CO. LTD.	JP3110650003	3,400	100	3,300	2,586.000	72,024.73	0.31
BANDO CHEM. IND.	JP3779000003	2,800	0	2,800	698.000	16,495.01	0.07
BANK OF KOCHI LTD, THE	JP3288960002	4,100	1,100	3,000	699.000	17,698.55	0.08
BELLUNA CO. LTD	JP3835650007	8,600	3,000	5,600	542.000	25,616.90	0.11
DAIDO METAL CO.LTD	JP3491800003	14,900	6,700	8,200	587.000	40,624.79	0.18
EAGLE IND. CO.LTD	JP3130400009	6,000	0	6,000	819.000	41,473.85	0.18
EXEDY CORP.	JP3161160001	2,600	0	2,600	2,017.000	44,260.72	0.19
FANCL CORP.	JP3802670004	2,200	400	1,800	2,658.000	40,380.03	0.18
F-TECH INC.	JP3166950000	4,600	0	4,600	609.000	23,643.64	0.10
GMB CORP.	JP3385860006	5,400	0	5,400	701.000	31,948.54	0.14
GOLDWIN INC.	JP3306600002	300	0	300	6,580.000	16,660.44	0.07
G-TEKT CORP	JP3236750000	3,900	0	3,900	1,303.000	42,889.23	0.19
HAMAMATSU PHOTONICS KK	JP3771800004	2,400	100	2,300	4,185.000	81,238.61	0.35
H-ONE CO. LTD.	JP3795200009	5,400	0	5,400	618.000	28,165.76	0.12
ICHIKEN CO.LTD	JP3141400006	5,900	3,900	2,000	1,535.000	25,910.61	0.11
ICHIKURA CO. LTD	JP3141300008	1,500	0	1,500	526.000	6,659.11	0.03
INFOMART CORP.	JP3153480003	10,500	3,900	6,600	638.000	35,538.89	0.15
JUROKU BK LTD	JP3392600007	4,100	2,700	1,400	1,840.000	21,741.28	0.09
KAKEN PHARMA.	JP3207000005	1,100	100	1,000	5,240.000	44,225.27	0.19
KINDEN CORP.	JP3263000006	3,200	1,000	2,200	1,631.000	30,284.18	0.13
KITAGAWA	JP3237200005	1,200	0	1,200	1,728.000	17,501.05	0.08
KITANO CONSTR. CORP.	JP3240000004	800	0	800	2,442.000	16,488.26	0.07
KOITO MFG CO. LTD	JP3284600008	2,000	0	2,000	4,260.000	71,908.26	0.31
KYOKUTO SECS CO.LTD	JP3256970009	7,800	5,200	2,600	651.000	14,285.44	0.06
KYUDENKO CORP.	JP3247050002	1,900	0	1,900	2,891.000	46,359.73	0.20
LASERTEC CORP.	JP3979200007	1,900	900	1,000	4,925.000	41,566.69	0.18
M3 INC.	JP3435750009	5,800	700	5,100	2,786.000	119,919.69	0.52
MAEDA ROAD CONSTR.	JP3861600009	5,600	4,600	1,000	3,195.000	26,965.60	0.12
MARUICHI STEEL TUBE	JP3871200006	2,500	200	2,300	2,620.000	50,859.06	0.22
MATSUMOTOKI.HLDGS CO.LTD	JP3869010003	1,500	100	1,400	3,535.000	41,769.25	0.18
MEIWA CORP.	JP3920600008	10,600	0	10,600	501.000	44,821.13	0.19
MIURA CO.LTD	JP3880800002	1,300	700	600	3,530.000	17,875.79	0.08
MIYAZAKI BK LTD.,THE	JP3908000007	3,600	2,300	1,300	2,155.000	23,644.48	0.10

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
MONOTARO CO. LTD	JP3922950005	3,200	100	3,100	2,400.000	62,793.13	0.27
MORINAGA CO.LTD	JP3926400007	1,200	0	1,200	4,265.000	43,195.60	0.19
MORIROKU HOLDINGS CO. LTD	JP3927450001	5,100	2,400	2,700	1,903.000	43,365.24	0.19
NICHIMO CO. LTD	JP3664400003	1,600	700	900	1,793.000	13,619.53	0.06
NIHON KOHDEN CORP.	JP3706800004	3,600	1,900	1,700	3,210.000	46,056.73	0.20
NIHON M+A CENTRE INC.	JP3689050007	1,800	300	1,500	3,280.000	41,524.49	0.18
NIHON PARKERIZING	JP3744600002	5,200	100	5,100	994.000	42,785.42	0.19
NIKKON HOLDINGS CO.LTD	JP3709600005	1,600	1,200	400	2,087.000	7,045.66	0.03
NIPPON SHINYAKU	JP3717600005	1,000	0	1,000	7,990.000	67,435.09	0.29
NIPPON STEEL TRADING CORP	JP3681000000	2,500	1,300	1,200	4,380.000	44,360.31	0.19
NITORI CO. LTD	JP3756100008	700	200	900	14,965.000	113,673.29	0.49
OITA BK LTD	JP3175200009	1,700	1,400	300	2,072.000	5,246.26	0.02
PIGEON CORP.	JP3801600002	2,500	100	2,400	3,660.000	74,136.40	0.32
PILOT CORP.	JP3780610006	1,500	100	1,400	3,515.000	41,532.93	0.18
RELO GROUP INC.	JP3755200007	1,200	300	900	2,361.000	17,934.02	0.08
RINNAI CORP.	JP3977400005	1,000	1,500	1,000	7,370.000	62,202.33	0.27
SANYO IND. LTD	JP3338000007	500	300	200	1,790.000	3,021.50	0.01
SG HOLDINGS CO. LTD.	JP3162770006	1,900	100	1,800	2,128.000	32,328.33	0.14
SHIMAMURA CO.	JP3358200008	900	0	900	7,210.000	54,766.75	0.24
SHINSHO CORP.	JP3374000002	1,800	1,000	800	2,181.000	14,726.00	0.06
SHINWA KAIUN LTD	JP3385000009	2,800	1,000	1,800	1,710.000	25,978.13	0.11
SUMISEKI HOLDINGS INC.	JP3400750000	78,500	56,600	21,900	119.000	21,995.32	0.10
SUNDRUG CO. LTD	JP3336600006	2,400	200	2,200	3,375.000	62,666.53	0.27
T.RAD CO.LTD.	JP3620200000	2,700	1,200	1,500	1,607.000	20,344.47	0.09
TAIHO KOGYO CO.	JP3449080005	300	0	300	570.000	1,443.23	0.01
TAISHO PHARM.HLDGS CO.LTD	JP3442850008	1,000	0	1,000	6,690.000	56,463.18	0.25
TOAGOSEI CO. LTD	JP3556400004	1,500	1,200	300	1,078.000	2,729.48	0.01
TOKYO KIRABOSHI FINL GRP	JP3584400000	1,000	0	1,000	1,091.000	9,207.97	0.04
TOYO SUISAN KAISHA	JP3613000003	2,000	100	1,900	4,275.000	68,553.39	0.30
TPR CO. LTD.	JP3542400001	4,600	1,400	3,200	1,505.000	40,646.74	0.18
TS TECH CO. LTD.	JP3539230007	2,000	100	1,900	2,818.000	45,189.11	0.20
TSURUHA HLDGS INC.	JP3536150000	300	100	200	12,530.000	21,150.48	0.09
YONDENKO CORP.	JP3962600007	1,100	800	300	2,375.000	6,013.45	0.03
Total issue country Japan						2,684,343.89	11.66
Total equities denominated in JPY translated at a rate of 118.48430						2,684,343.89	11.66
Total publicly traded securities						2,684,343.89	11.66

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

ACOM CO. LTD	JP3108600002	300	0	300	444.000	1,124.20	0.00
ADVANTEST CORP.	JP3122400009	2,900	3,900	2,500	4,915.000	103,705.72	0.45
AEON CO.LTD.	JP3388200002	200	5,400	2,300	2,014.500	39,105.18	0.17
AJINOMOTO	JP3119600009	400	5,800	300	1,812.000	4,587.95	0.02
AMADA HOLDINGS CO. LTD.	JP3122800000	9,400	1,800	7,600	1,008.000	64,656.67	0.28
AOZORA BANK LTD	JP3711200000	800	400	400	2,702.000	9,121.88	0.04

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ASAHI GROUP HOLDINGS LTD.	JP3116000005	0	2,300	1,500	4,150.000	52,538.61	0.23
ASAHI KASEI	JP3111200006	1,000	10,500	3,800	900.700	28,887.03	0.13
ASTELLAS PHARMA INC.	JP3942400007	800	1,800	17,000	1,699.000	243,770.69	1.06
BANDAI NAMCO HOLDINGS INC	JP3778630008	2,300	100	2,500	5,370.000	113,306.15	0.49
BRIDGESTONE CORP.	JP3830800003	500	400	5,700	3,606.000	173,476.15	0.75
BROTHER IND.	JP3830000000	4,300	1,400	2,900	1,923.000	47,067.00	0.20
CALBEE INC.	JP3220580009	2,400	0	2,400	2,763.000	55,966.91	0.24
CANON INC.	JP3242800005	600	2,400	7,800	2,733.500	179,950.42	0.78
CANON MARKETING JAPAN INC	JP3243600008	3,200	1,100	2,100	2,494.000	44,203.32	0.19
CAPCOM CO.LTD	JP3218900003	2,100	300	1,800	2,938.000	44,633.76	0.19
CENTRAL JAP RWY	JP3566800003	900	1,000	1,300	17,780.000	195,080.70	0.85
CHUBU EL. PWR	JP3526600006	300	7,300	900	1,407.500	10,691.29	0.05
CHUGAI PHARMACEUT'L	JP3519400000	100	900	2,100	11,715.000	207,635.10	0.90
COMSYS HLDGS CORP.	JP3305530002	3,600	4,800	1,600	2,664.000	35,974.39	0.16
DAI-ICHI LIFE HOLDINGS	JP3476480003	6,900	4,500	8,200	1,478.500	102,323.26	0.44
DAIICHI SANKYO CO. LTD	JP3475350009	300	2,000	3,500	6,590.000	194,667.14	0.85
DAIICHIKOSHO CO.	JP3475200006	2,000	1,800	200	4,410.000	7,444.02	0.03
DAIKIN IND. LTD	JP3481800005	500	700	2,100	14,725.000	260,983.94	1.13
DAITO TR. CONSTR.	JP3486800000	500	400	1,000	10,975.000	92,628.31	0.40
DAIWA HOUSE IND.	JP3505000004	2,200	3,400	4,600	2,979.500	115,675.24	0.50
DENA CO. LTD.	JP3548610009	2,800	2,800	3,700	1,389.000	43,375.37	0.19
DENSO CORP.	JP3551500006	300	1,000	3,700	4,220.000	131,781.17	0.57
DISCO CORP.	JP3548600000	500	100	400	21,880.000	73,866.33	0.32
EAST JAPAN RWY	JP3783600004	0	1,300	1,600	8,319.000	112,338.93	0.49
EISAI CO. LTD	JP3160400002	200	800	2,200	7,981.000	148,190.10	0.64
FANUC LTD	JP3802400006	200	300	1,700	17,970.000	257,831.63	1.12
FAST RETAILING CO. YN 50	JP3802300008	0	0	500	53,440.000	225,515.11	0.98
FUJIFILM HOLDINGS CORP.	JP3814000000	300	2,500	1,600	5,277.000	71,260.07	0.31
FUJITSU GENL LTD	JP3818400008	2,300	1,100	1,200	2,146.000	21,734.53	0.09
FUJITSU LTD	JP3818000006	300	400	1,000	11,210.000	94,611.69	0.41
GUNGHO ONLINE ENTMT	JP3235900002	800	1,400	2,850	1,707.000	41,059.87	0.18
HANKYU HANSHIN HLDGS INC.	JP3774200004	400	4,000	300	3,550.000	8,988.53	0.04
HASEKO CORP.	JP3768600003	4,100	100	4,000	1,390.000	46,926.05	0.20
HIROSE EL.	JP3799000009	700	0	700	11,460.000	67,705.17	0.29
HISAMITSU PHARMA.	JP3784600003	1,600	200	1,400	4,835.000	57,129.93	0.25
HITACHI HIGH-TECH CORP.	JP3678800008	1,300	500	800	7,970.000	53,813.04	0.23
HITACHI LTD	JP3788600009	200	1,000	5,800	3,637.000	178,037.09	0.77
HONDA MOTOR	JP3854600008	900	2,300	10,000	2,799.500	236,276.03	1.03
HOYA CORP.	JP3837800006	1,100	300	3,400	9,609.000	275,737.80	1.20
INPEX CORP.	JP3294460005	13,100	3,700	13,100	932.900	103,144.38	0.45
ITOCHU CORP.	JP3143600009	200	1,400	7,700	2,461.500	159,966.76	0.69
JAFCO	JP3389900006	1,400	200	1,200	4,105.000	41,575.13	0.18
JAPAN AIRLINES CO. LTD	JP3705200008	2,900	100	2,800	2,678.000	63,286.02	0.27
JAPAN EXCHANGE GROUP INC.	JP3183200009	900	9,100	900	1,815.000	13,786.64	0.06
JAPAN POST INSURANCE CO.	JP3233250004	9,000	4,300	4,700	1,657.000	65,729.38	0.29
JAPAN TOBACCO	JP3726800000	800	900	11,400	2,144.000	206,285.56	0.90
JXTG HOLDINGS INC.	JP3386450005	18,200	23,500	11,000	434.000	40,292.26	0.18
KAKAKU.COM INC.	JP3206000006	3,300	300	3,000	2,310.000	58,488.76	0.25
KAMIGUMI CO. LTD	JP3219000001	4,100	800	3,300	2,073.000	57,736.76	0.25

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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
KANEMATSU CORP.	JP3217100001	4,400	0	4,400	1,172.000	43,523.07	0.19
KANSAI EL. PWR	JP3228600007	600	2,400	600	1,164.500	5,896.98	0.03
KA0 CORP.	JP3205800000	200	500	4,200	7,868.000	278,902.77	1.21
KDDI CORP.	JP3496400007	700	1,700	14,700	3,058.000	379,397.10	1.65
KEYENCE CORP.	JP3236200006	1,000	200	1,500	34,410.000	435,627.34	1.89
KIKKOMAN CORP.	JP3240400006	100	900	2,100	5,010.000	88,796.57	0.39
KINTETSU GROUP HLDGS CO.	JP3260800002	300	100	200	4,665.000	7,874.46	0.03
KIRIN HOLDINGS CO. LTD.	JP3258000003	4,000	4,800	3,800	2,075.000	66,548.90	0.29
KOBAYASHI PHARMACEUT.	JP3301100008	900	200	700	7,850.000	46,377.45	0.20
KOMATSU LTD	JP3304200003	3,200	1,700	7,100	2,182.500	130,783.15	0.57
KONAMI HOLDINGS	JP3300200007	4,700	6,400	800	3,895.000	26,298.84	0.11
KOSE CORP.	JP3283650004	600	0	600	12,940.000	65,527.67	0.28
KUBOTA CORP.	JP3266400005	1,300	1,400	11,100	1,523.000	142,679.66	0.62
KYOCERA CORP.	JP3249600002	200	200	3,200	6,796.000	183,544.99	0.80
KYOWA KIRIN CO. LTD.	JP3256000005	0	2,400	3,900	2,570.000	84,593.49	0.37
MABUCHI MOTOR LTD	JP3870000001	1,500	0	1,500	3,745.000	47,411.34	0.21
MAKITA CORP.	JP3862400003	3,300	300	3,000	3,735.000	94,569.49	0.41
MANI INC.	JP3869920003	2,300	200	2,100	2,292.000	40,623.10	0.18
MARUBENI CORP.	JP3877600001	4,200	6,500	4,100	716.800	24,803.96	0.11
MEIJI HOLDINGS CO.LTD	JP3918000005	200	600	1,700	6,440.000	92,400.43	0.40
MEITEC CORP.	JP3919200000	1,100	100	1,000	5,100.000	43,043.68	0.19
MISUMI GROUP INC.	JP3885400006	4,400	6,100	4,100	2,277.000	78,792.72	0.34
MITSUBISHI CHEM. HLDGS	JP3897700005	900	3,500	1,900	726.300	11,646.86	0.05
MITSUBISHI CORP.	JP3898400001	3,100	4,400	7,900	2,690.000	179,357.10	0.78
MITSUBISHI EL. CORP.	JP3902400005	6,900	1,200	17,100	1,371.000	197,866.72	0.86
MITSUBISHI EST.	JP3899600005	200	5,800	6,000	1,844.000	93,379.46	0.41
MITSUBISHI HEAVY	JP3900000005	2,400	2,500	1,400	3,419.000	40,398.60	0.18
MITSUBISHI UFJ FINL GRP	JP3902900004	25,800	15,500	101,000	531.900	453,409.44	1.97
mitsui + co.	JP3893600001	400	7,000	9,200	1,783.500	138,484.17	0.60
MITSUI FUDOSAN LTD	JP3893200000	100	4,300	4,600	2,477.500	96,185.74	0.42
MITSUI SUM.INS.GRP HLDGS	JP3890310000	3,700	1,400	4,900	3,483.000	144,041.87	0.63
MIZUHO FINL GROUP	JP3885780001	61,800	14,300	214,200	147.600	266,836.37	1.16
MOCHIDA PHARM.	JP3922800002	1,000	0	1,000	3,795.000	32,029.56	0.14
MURATA MFG	JP3914400001	1,800	400	5,100	5,721.000	246,252.88	1.07
NEC CORP.	JP3733000008	800	200	700	4,040.000	23,868.14	0.10
NEXON CO. LTD	JP3758190007	10,000	2,900	7,100	1,717.000	102,888.74	0.45
NIDEC CORP.	JP3734800000	0	300	1,200	12,780.000	129,434.87	0.56
NINTENDO CO. LTD	JP3756600007	300	100	1,000	36,270.000	306,116.51	1.33
NIPPON STEEL CORP.	JP3381000003	500	2,100	2,100	1,216.000	21,552.22	0.09
NIPPON TEL. TEL.	JP3735400008	9,300	6,300	7,400	2,529.500	157,981.27	0.69
NIPPON TELEVISION HLDG.INC	JP3732200005	3,800	0	3,800	1,304.000	41,821.57	0.18
NISSAN CHEMICAL CORP.	JP3670800006	2,700	600	2,100	4,565.000	80,909.45	0.35
NISSAN MOTOR	JP3672400003	200	5,600	6,900	463.600	26,998.01	0.12
NITTO DENKO	JP3684000007	2,500	2,500	2,100	5,420.000	96,063.36	0.42
NOF CORP.	JP3753400005	2,100	600	1,500	3,465.000	43,866.57	0.19
NOMURA HLDGS	JP3762600009	23,700	26,500	14,100	479.500	57,061.99	0.25
NOMURA RESEARCH IN.	JP3762800005	7,100	3,900	3,200	2,355.000	63,603.36	0.28
NTT DATA CORP.	JP3165700000	500	11,100	600	1,291.000	6,537.58	0.03
NTT DOCOMO INC.	JP3165650007	5,900	3,400	11,700	2,927.500	289,082.60	1.26

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
OBIC CO. LTD	JP3173400007	900	0	900	13,290.000	100,950.08	0.44
OLYMPUS CORP.	JP3201200007	13,400	16,900	5,700	1,962.000	94,387.19	0.41
OMRON CORP.	JP3197800000	2,800	2,100	700	5,840.000	34,502.46	0.15
ONO PHARMACEUT.	JP3197600004	5,000	900	5,000	2,210.000	93,261.30	0.41
ORACLE CORP. JAPAN	JP3689500001	900	0	900	8,440.000	64,109.76	0.28
ORIENTAL LAND CO.	JP3198900007	800	200	1,900	12,265.000	196,680.07	0.85
ORIX CORP.	JP3200450009	200	1,400	6,800	1,742.000	99,976.11	0.43
OTSUKA CORP.	JP3188200004	2,100	3,200	1,900	4,615.000	74,005.59	0.32
OTSUKA HOLDINGS CO.LTD.	JP3188220002	300	300	4,100	4,080.000	141,183.26	0.61
PAN PACIFIC INT.HLDG.CORP	JP3639650005	300	0	300	1,788.000	4,527.18	0.02
PANASONIC CORP.	JP3866800000	1,100	2,200	11,500	1,030.500	100,019.58	0.43
POLA ORBIS HLDGS INC.	JP3855900001	3,200	0	3,200	2,064.000	55,744.09	0.24
RECRUIT HOLDINGS CO.LTD	JP3970300004	1,600	1,100	11,300	3,758.000	358,405.29	1.56
RESONA HOLDINGS INC.	JP3500610005	11,400	10,300	28,000	409.200	96,701.42	0.42
ROHM CO. LTD	JP3982800009	900	0	900	7,100.000	53,931.20	0.23
RYOHIN KEIKAKU CO.	JP3976300008	5,100	200	4,900	1,478.000	61,123.71	0.27
SANKYO CO. LTD 6417	JP3326410002	2,300	400	1,900	3,545.000	56,847.19	0.25
SANKYU INC.	JP3326000001	500	0	500	4,595.000	19,390.75	0.08
SANTEN PHARMA.	JP3336000009	5,700	200	5,500	1,732.000	80,398.84	0.35
SCSK CORP.	JP3400400002	600	500	100	5,570.000	4,701.04	0.02
SECOM CO. LTD	JP3421800008	200	300	2,100	8,575.000	151,982.16	0.66
SEINO HLDGS CO.LTD.	JP3415400005	8,500	6,600	1,900	1,170.000	18,761.98	0.08
SEKISUI CHEM.	JP3419400001	6,000	100	5,900	1,609.000	80,121.16	0.35
SEKISUI HOUSE	JP3420600003	100	5,100	2,200	2,117.000	39,308.16	0.17
SEVEN + I HLDGS CO. LTD	JP3422950000	2,100	2,800	4,200	3,696.000	131,014.83	0.57
SHIMANO INC.	JP3358000002	900	0	900	15,120.000	114,850.66	0.50
SHIN-ETSU CHEM.	JP3371200001	200	400	3,100	12,145.000	317,759.40	1.38
SHIONOGI + CO. LTD	JP3347200002	400	400	2,900	5,845.000	143,061.15	0.62
SHISEIDO CO. LTD	JP3351600006	100	1,700	2,100	6,418.000	113,751.78	0.49
SHOWA DENKO K.K.	JP3368000000	3,200	4,200	3,100	2,332.000	61,013.99	0.27
SMC CORP.	JP3162600005	300	200	500	43,070.000	181,754.04	0.79
SOFTBANK CORP.	JP3732000009	12,400	10,900	16,300	1,412.500	194,318.99	0.84
SOFTBANK GROUP CORP.	JP3436100006	300	3,900	10,500	5,013.000	444,248.73	1.93
SOMPO HOLDINGS INC.	JP3165000005	1,300	1,500	1,500	4,016.000	50,842.18	0.22
SONY CORP.	JP3435000009	300	1,200	8,600	6,611.000	479,849.23	2.08
STANLEY EL.	JP3399400005	3,000	0	3,000	2,636.000	66,743.02	0.29
SUBARU CORP.	JP3814800003	3,600	3,400	6,600	2,619.500	145,915.53	0.63
SUGI HOLDINGS CO. LTD.	JP3397060009	1,200	100	1,100	5,110.000	47,440.88	0.21
SUMITOMO CORP.	JP3404600003	7,400	2,100	12,200	1,544.500	159,032.88	0.69
SUMITOMO EL.IND.	JP3407400005	300	8,100	1,600	1,290.500	17,426.78	0.08
SUMITOMO MITSUI FINL GRP	JP3890350006	2,600	800	11,300	3,484.000	332,273.56	1.44
SUMITOMO MITSUI TR.HLDGS	JP3892100003	3,300	2,400	2,400	3,700.000	74,946.64	0.33
SUMITOMO RTY DEV.	JP3409000001	300	2,900	1,100	3,372.000	31,305.41	0.14
SUZUKI MOTOR	JP3397200001	500	2,400	2,100	4,337.000	76,868.41	0.33
SYSMEX CORP.	JP3351100007	1,500	200	2,000	6,919.000	116,791.84	0.51
TAISEI CORP.	JP3443600006	100	1,100	2,900	3,695.000	90,438.14	0.39
TAKEDA PHARM.CO.LTD.	JP3463000004	200	1,300	9,700	3,763.000	308,066.98	1.34
TDK CORP.	JP3538800008	600	1,000	500	10,450.000	44,098.67	0.19
TECHNOPRO HOLDINGS INC.	JP3545240008	500	300	200	6,420.000	10,836.88	0.05

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
TERUMO CORP.	JP3546800008	300	3,200	3,600	3,478.000	105,674.76	0.46
TOHO CO. LTD	JP3598600009	3,000	700	2,300	3,325.000	64,544.42	0.28
TOHO ZINC	JP3599000001	3,800	2,900	900	1,522.000	11,561.03	0.05
TOKAI CARBON	JP3560800009	5,900	0	5,900	965.000	48,052.78	0.21
TOKIO MARINE HOLDINGS INC	JP3910660004	0	600	3,800	5,801.000	186,048.28	0.81
TOKYO ELECTRON LTD	JP3571400005	200	300	1,400	22,325.000	263,790.22	1.15
TOKYO GAS CO. LTD	JP3573000001	3,300	4,500	300	2,183.000	5,527.31	0.02
TOKYU CORP.	JP3574200006	7,600	7,000	600	1,656.000	8,385.92	0.04
TORAY IND.	JP3621000003	300	4,000	1,900	624.700	10,017.61	0.04
TOSOH CORP.	JP3595200001	300	3,100	5,400	1,481.000	67,497.55	0.29
TOYOTA INDS	JP3634600005	200	100	100	5,710.000	4,819.20	0.02
TOYOTA MOTOR CORP.	JP3633400001	300	2,000	16,100	7,127.000	968,438.01	4.21
TREND MICRO INC.	JP3637300009	100	800	1,900	5,370.000	86,112.67	0.37
UNI CHARM CORP.	JP3951600000	500	3,600	1,400	3,498.000	41,332.06	0.18
USS CO. LTD	JP3944130008	4,700	100	4,600	1,706.000	66,233.25	0.29
WEST JAPAN RWY	JP3659000008	0	1,200	600	7,618.000	38,577.26	0.17
YAMAHA CORP.	JP3942600002	100	1,000	2,100	5,300.000	93,936.50	0.41
YAMATO HLDGS CO.LTD.	JP3940000007	5,800	9,900	700	1,702.000	10,055.34	0.04
YAMATO KOGYO CO.LTD	JP3940400009	5,500	3,200	2,300	2,260.000	43,870.79	0.19
YASKAWA EL. CORP.	JP3932000007	500	200	300	3,385.000	8,570.76	0.04
Z HOLDINGS CORP.	JP3933800009	46,600	40,100	6,500	393.000	21,559.82	0.09
ZENKOKU HOSHO CO. LTD.	JP3429250008	1,400	200	1,200	4,045.000	40,967.45	0.18
ZOZO INC.	JP3399310006	4,200	100	4,100	1,514.000	52,390.06	0.23
Total issue country Japan						19,225,000.51	83.50
Total equities denominated in JPY translated at a rate of 118.48430						19,225,000.51	83.50
Total securities admitted to organised markets						19,225,000.51	83.50
Derivatives						Unrealised result in EUR	
Financial futures denominated in JPY							
Issue country Japan							
TOPIX INDX FUTR Mar20	TSPH20			7		-128,202.64	-0.56
Total issue country Japan						-128,202.64	-0.56
Total financial futures denominated in JPY translated at a rate of 118.48430						-128,202.64	-0.56
Total derivatives						-128,202.64	-0.56
Breakdown of fund assets							
Transferable securities						21,909,344.40	95.16
Financial futures						-128,202.64	-0.56
Bank balances						1,200,826.74	5.22
Dividend entitlements						44,395.87	0.19
Other deferred items						-2,934.01	-0.01
Fund assets						23,023,430.36	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000639059	units	41,211.550
Value of dividend-bearing unit	AT0000639059	EUR	78.90
Non-dividend-bearing units outstanding	AT0000697073	units	142,361.480
Value of non-dividend-bearing unit	AT0000697073	EUR	100.66
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	3,629.569
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	104.70
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	42,284.556
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	2,667.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	6,051.021
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GF1	HUF	35,351.43

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in JPY			
Issue country Japan			
ADEKA CORP.	JP3114800000	4,800	4,800
AISAN IND. CO.LTD	JP3101600009	7,900	7,900
ANABUKI KOSAN INC.	JP3122430006	800	800
ARAYA INDL	JP3125600001	900	900
ASCENTECH KK	JP3120110006	4,600	4,600
BEENOS INC.	JP3758110005	5,900	5,900
CE HOLDINGS CO. LTD.	JP3346350006	27,900	27,900
CLEANUP CORP.	JP3270200003	4,700	12,900
DAITO BANK LTD	JP3486700002	4,700	4,700
DCM HOLDINGS CO. LTD.	JP3548660004	5,800	5,800
ESOL CO. LTD	JP3130650009	6,300	6,300
FINANC.PRODUCTS GR.CO.LTD	JP3166990006	1,800	1,800
FUJI CORP. LTD.	JP3815000009	5,900	5,900
FURYU CORP.	JP3826770004	7,300	7,300
GAKKEN HOLDINGS CO. LTD.	JP3234200008	700	2,300
GAMEWITH INC.	JP3282230006	0	900
GLOBAL LTD, THE	JP3345720001	2,300	2,300
GODO STEEL LTD	JP3307800007	2,100	2,100
GRANDY HOUSE CORP.	JP3274030000	2,400	2,400
HOKKAIDO EL. PWR	JP3850200001	200	15,800
HYAKUGO BK	JP3793800008	16,200	16,200
HYAKUJUSHI BK	JP3794200000	2,900	2,900
IINO KAIUN KAISHA	JP3131200002	12,400	12,400
IO DATA DEVICE	JP3100750003	2,500	2,500
IWAI COSMO HOLDINGS INC.	JP3149950002	5,000	5,000
JAPAN OIL TRANSP.CO.	JP3724600006	1,200	1,200
KAGOME CO. LTD	JP3208200000	100	3,200
KASAI KOGYO	JP3208600001	6,600	6,600
KEIHIN CO. LTD	JP3279800001	500	500
KYOEI STEEL LTD	JP3247400009	3,600	3,600
KYOWA EXEO CORP.	JP3254200003	0	3,300
MAEDA CORP.	JP3861200008	7,600	7,600
MAXELL HOLDINGS LTD.	JP3791800000	3,900	3,900
MIKUNI CORP.	JP3882800000	7,600	7,600
MIRACA HLDGS INC.	JP3822000000	0	3,600
MIROKU JYOHU SER.	JP3910700008	100	3,100

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
MITANI SANGYO CO.	JP3886600000	0	8,300
MITSUBA CORP.	JP3895200008	6,800	6,800
MIYAJI ENGINEERING GRP	JP3908700002	400	400
NAGASE + CO. LTD	JP3647800006	4,500	4,500
NAKAYO INC.	JP3646800007	400	400
NAMURA SHIPBLDG LTD	JP3651400008	14,900	14,900
NARUMIYA INTERNATIONAL	JP3652010004	12,000	12,000
NIHON PLAST CO.	JP3749200006	7,400	7,400
NIHON YAM.GLASS	JP3752800007	100	100
NIPPON GEAR CO. LTD.	JP3698800004	0	4,500
NIPPON KINZOKU	JP3698000001	2,800	2,800
NIPPON PISTON RING	JP3747400004	2,000	2,000
NISHIMATSU CON.	JP3659200004	7,000	7,000
NISHI-NIPPON FIN.HLDGS	JP3658850007	12,500	12,500
NORITSU KOKI CO	JP3759500006	500	5,200
ONOKEN CO. LTD	JP3196700003	4,300	4,300
PEGASUS SEWING MACH. MFG	JP3836300008	11,600	11,600
POPLAR CO. LTD.	JP3856600006	1,300	1,300
PRESSANCE CORP.	JP3833300001	4,500	4,500
RENGO CO. LTD	JP3981400009	400	11,400
RIKEN TECH.	JP3973000007	15,000	15,000
SAKAI OVEX CO. LTD	JP3312600004	2,600	2,600
SAN JU SAN FINANCIAL GRO.	JP3333500001	6,300	6,300
SANGETSU	JP3330000005	100	4,300
SAN-IN GODO BK	JP3324000003	18,200	18,200
SANKO METAL IND.	JP3330800008	700	700
SANOYAS HLDGS CORP.	JP3322810007	4,600	4,600
SENSHU IKEDA HLDGS INC.	JP3132600002	27,700	27,700
SEVENTY-SEVEN BK	JP3352000008	6,200	6,200
SHIBAURA MECHATRON.	JP3355000005	0	2,700
SHIMACHU CO. LTD	JP3356800007	300	300
SHINAGAWA REFRACTOR.	JP3353200003	1,800	1,800
SHINMAYWA INDUSTRIES LTD.	JP3384600007	4,300	4,300
SHINNIHON CORP.	JP3380300008	11,700	11,700
SINANEN HOLDINGS CO. LTD.	JP3354000006	1,800	1,800
SUN FRONTIER FUDOUSAN CO.	JP3336950005	4,800	4,800
SUNCALL CORP.	JP3330600002	6,300	6,300
TAKASHO CO. LTD	JP3456500002	0	7,200
THE FIRST BANK OF TOYAMA	JP3632150003	1,800	1,800
TOKAI RIKA CO. LTD	JP3566600007	2,700	2,700
TOMOKU CO. LTD	JP3554000004	2,200	2,200
TOP CULTURE CO. LTD	JP3629250006	8,100	8,100
UNIPRES CORP.	JP3952550006	3,500	3,500
VALOR HOLDINGS CO. LTD.	JP3778400006	8,500	8,500
YAMAGUCHI FINL GRP INC.	JP3935300008	12,600	12,600
YOSHINOYA HOLDINGS	JP3958000006	2,700	2,700

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in JPY			
Issue country Japan			
ALPS EL.CO.LTD	JP3126400005	0	6,200
AZBIL CORP.	JP3937200008	600	600
CASIO COMPUTER	JP3209000003	2,100	2,100
CYBERAGENT INC. N.P.	JP3311400000	400	3,000
DAI NIPPON PRINTG	JP3493800001	200	5,800
DENKA CO., LTD.	JP3549600009	100	3,100
DENTSU GROUP INC.	JP3551520004	900	5,000
ENPLAS CORP.	JP3169800004	2,000	2,000
FAMILYMART CO. LTD.	JP3802600001	100	5,600
FUJI ELECTRIC CO. LTD.	JP3820000002	0	3,800
FURUKAWA ELECTRIC CO.LTD.	JP3827200001	2,700	2,700
GS YUASA CORP.	JP3385820000	3,900	3,900
HIKARI TSUSHIN INC.	JP3783420007	500	500
HITACHI CONSTR.MACH.	JP3787000003	4,500	4,500
HOKUETSU	JP3841800000	11,300	11,300
HOSHIZAKI CORP.	JP3845770001	1,000	1,000
IDEMITSU KOSAN CO. LTD	JP3142500002	100	4,600
INTERNET INITIATIVE JAPAN	JP3152820001	200	3,800
SETAN MITSUKOSHI HLDGS	JP3894900004	10,900	24,000
ISUZU MOTORS LTD	JP3137200006	2,200	3,000
ITOCHU TECHNO-SOLUT.CORP.	JP3143900003	3,300	3,300
JAPAN POST HOLDINGS CO.	JP3752900005	6,100	6,100
JAPAN STEEL WKS LTD	JP3721400004	3,400	4,500
JFE HOLDINGS INC.	JP3386030005	300	900
JGC HOLDINGS CORP.	JP3667600005	8,400	14,500
KAJIMA CORP.	JP3210200006	9,900	9,900
KANEKA CORP.	JP3215800008	2,400	2,400
KEIO CORP.	JP3277800003	100	2,200
KEWPIE CORP.	JP3244800003	0	3,400
KONICA MINOLTA INC.	JP3300600008	15,300	15,300
KURARAY CO. LTD Y 50	JP3269600007	200	9,700
KUREHA CORP.	JP3271600003	1,100	1,100
KURITA WATER IND.	JP3270000007	3,200	3,200
MARUHA NICHIRO CORP.	JP3876600002	200	3,300
MARUI GROUP CO. LTD.	JP3870400003	5,100	10,600
MATSUI SECURITIES CO. LTD	JP3863800003	11,900	17,900
MAZDA MOTOR CORP	JP3868400007	200	200
MINEBEA MITSUMI INC.	JP3906000009	10,300	10,300
MITSUBISHI LOGISTICS	JP3902000003	0	3,200
mitsui mng smeltg	JP3888400003	0	3,800
MORINAGA MILK IND.	JP3926800008	300	2,200
NET ONE SYSTEMS	JP3758200004	1,000	1,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
NH FOODS LTD.	JP3743000006	2,400	5,100
NICHIREI CORP.	JP3665200006	300	3,700
NIKON CORP.	JP3657400002	8,800	8,800
NIPPON EXPRESS CO.	JP3729400006	200	2,400
NIPPON KAYAKU	JP3694400007	6,300	6,300
NIPPON LIGHT MET. HLDGS	JP3700200003	200	45,800
NIPPON PAINT HLDGS CO.LTD	JP3749400002	100	100
NIPPON SUISAN	JP3718800000	800	14,400
NISSHIN SEI.	JP3676800000	100	5,900
OBAYASHI CORP.	JP3190000004	400	14,200
OBIC BUSINESS CONS.	JP3173500004	0	1,500
ODAKYU EL. RWY	JP3196000008	100	100
OJI HOLDINGS CORP.	JP3174410005	24,100	24,100
OKI EL. IND.	JP3194000000	5,000	10,600
OKUMURA CORP.	JP3194800003	2,500	2,500
OSAKA GAS CO. LTD	JP3180400008	200	200
OSG CORP.	JP3170800001	2,900	2,900
RAKUTEN INC.	JP3967200001	900	900
RICOH CO. LTD	JP3973400009	3,000	14,700
RYOBI LTD	JP3975800008	3,100	3,100
SANWA HOLDINGS CORP.	JP3344400001	5,900	5,900
SAPPORO HOLDINGS	JP3320800000	0	3,300
SEIBU HOLDINGS INC.	JP3417200007	5,300	5,300
SEIKO EPSON CORP.	JP3414750004	200	8,400
SHIMADZU CORP.	JP3357200009	1,100	1,100
SHIMIZU CORP.	JP3358800005	0	14,200
SHIZUOKA BK LTD	JP3351200005	4,600	4,600
SUMITOMO DAINIPPON PHARMA	JP3495000006	500	6,300
SUMITOMO HEAVY	JP3405400007	3,200	3,200
SUMITOMO MET.MNG	JP3402600005	200	3,500
SUMITOMO MITSUI CONSTR.	JP3889200006	1,100	17,000
T + D HOLDINGS INC.	JP3539220008	400	800
TAIHEIYO CEMENT	JP3449020001	4,300	4,300
TAIYO YUDEN CO. LTD	JP3452000007	0	4,200
TAKARA HLDGS	JP3459600007	6,500	14,600
TIS INC.	JP3104890003	600	1,900
TOBISHIMA CORP.	JP3629800008	3,900	3,900
TOKAI TOKYO FINL HLDG.INC	JP3577600004	18,000	18,000
TOKUYAMA CORP.	JP3625000009	100	3,800
TOKYO ELECTR.POW.CO.HLDGS	JP3585800000	0	28,900
TOKYO TATEMONO	JP3582600007	0	6,100
TOKYU FUDOSAN HOLDINGS	JP3569200003	300	18,000
TOPPAN PRINTG	JP3629000005	5,800	5,800
TOTO LTD	JP3596200000	1,700	5,000
TOYO KANETSU	JP3554400006	7,400	7,400
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	0	6,600
TOYO TIRE CORP.	JP3610600003	11,400	11,400
TOYOTA TSUSHO	JP3635000007	100	100
UNITIKA LTD	JP3951200009	17,000	17,000

ERSTE STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
WACOAL HLDGS CORP.	JP3992400006	2,500	2,500
WATABE WEDDING	JP3993850001	1,100	1,100
YOKOGAWA EL.	JP3955000009	300	6,500
YOKOHAMA RUBBER	JP3955800002	0	5,100

Vienna, March 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

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