

# **ERSTE DLUHOPISOVÝ FOND PERSPEKTIVNÍCH TRHŮ 2020**

**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 Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) 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 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 ERSTE DLUHOPISOVÝ FOND PERSPEKTIVNÍCH TRHŮ 2020 jointly owned fund pursuant to the InvFG for the period from 1 February 2019 to 31 July 2019.

## Asset Allocation

	31 July 2019		31 January 2019	
	CZK million	%	CZK million	%
Bonds denominated in				
EUR	-	-	2.3	1.06
USD	210.4	95.26	211.2	97.47
Securities	210.4	95.26	213.5	98.54
Forward exchange agreements	- 1.8	- 0.80	0.2	0.07
Swaps	- 1.5	- 0.69	- 1.5	- 0.69
Bank balances	11.3	5.10	2.7	1.23
Interest entitlements	2.5	1.13	1.8	0.85
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>220.9</b>	<b>100.00</b>	<b>216.6</b>	<b>100.00</b>

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

(including changes in securities assets from 1 February 2019 to 31 July 2019)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in CZK	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Cayman Islands</b>								
LOGAN PPTY HLDGS 18/21	XS1808311424	6.875	0	0	55	102.375	1,298,444.65	0.59
YUZHOU PPTS 18/21	XS1788498167	6.375	0	0	230	100.875	5,350,301.06	2.42
Total issue country Cayman Islands							6,648,745.71	3.01
<b>Issue country Costa Rica</b>								
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	0	0	140	105.109	3,393,410.04	1.54
Total issue country Costa Rica							3,393,410.04	1.54
<b>Issuer International Finance Corporation</b>								
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	0	0	150	101.990	3,527,895.29	1.60
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	0	100	104.240	2,403,815.63	1.09
Total issuer International Finance Corporation							5,931,710.92	2.69

# ERSTE DLUHOPISOVÝ FOND PERSPEKTIVNÍCH TRHŮ 2020

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in CZK	% share of fund assets
<b>Issue country Israel</b>								
ISRAEL ELEC.09/20 MTNREGS	US46507NAB64	9.375	0	0	200	103.250	4,761,972.60	2.16
Total issue country Israel							4,761,972.60	2.16
<b>Issue country Singapore</b>								
MEDCO ST.SERV. 17/22 REGS	USY59515AA72	8.500	0	0	80	107.063	1,975,123.26	0.89
Total issue country Singapore							1,975,123.26	0.89
Total bonds denominated in USD translated at a rate of 0.04336							22,710,962.53	10.28
Total publicly traded securities							22,710,962.53	10.28
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Argentina</b>								
BCO HIPOTEC. 15/20 REGS	USP1330HBF03	9.750	0	0	150	100.050	3,460,789.53	1.57
BUENOS AIR. 15/21 REGS	XS1244682487	9.950	0	0	100	89.000	2,052,375.60	0.93
YPF 16/21 REGS	USP989MJBG51	8.500	0	0	160	102.797	3,792,859.29	1.72
Total issue country Argentina							9,306,024.42	4.21
<b>Issue country Brazil</b>								
BANCO DO BRASIL 10/20 MTN	US05957PAR73	6.000	0	0	70	101.695	1,641,589.16	0.74
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	0	0	100	100.563	2,319,011.48	1.05
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	0	0	100	101.720	2,345,703.89	1.06
BNDES 10/20 REGS	USP14486AD93	5.500	0	0	70	102.969	1,662,150.51	0.75
CENTR.EL.BRASIL.11/21REGS	USP22854AG14	5.750	0	0	80	104.965	1,936,427.91	0.88
Total issue country Brazil							9,904,882.95	4.48
<b>Issue country Cayman Islands</b>								
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	50	0	200	104.875	4,836,918.90	2.19
CHINA OVER.FIN.II 10/20	XS0508012092	5.500	50	0	250	103.422	5,962,374.57	2.70
CIFI HLDGS GROUP 18/21	XS1801151371	6.875	30	0	200	102.625	4,733,147.10	2.14
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	0	0	180	102.691	4,262,556.52	1.93
KUWAIT PROJ.CO. SPC 10/20	XS0526235535	9.375	0	0	130	106.376	3,188,994.12	1.44
PETROBRAS GLOBAL FI.11/21	US71645WAR25	5.375	0	0	80	103.750	1,914,013.20	0.87
SUZANO TRA. 10/21 REGS	USG8600UAA19	5.875	0	0	85	105.438	2,066,716.40	0.94
TENCENT HLDGS 15/20 MTN	US88032XAC83	2.875	0	0	200	100.250	4,623,610.20	2.09
Total issue country Cayman Islands							31,588,331.01	14.30
<b>Issue country Chile</b>								
EMPRESA NAC.PET.10/20REGS	USP37110AF39	5.250	0	0	200	102.500	4,727,382.23	2.14
Total issue country Chile							4,727,382.23	2.14

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in CZK	% share of fund assets
<b>Issue country Georgia</b>								
GEORGIA 11/21 REGS	XS0617134092	6.875	0	0	135	105.891	3,296,538.14	1.49
Total issue country Georgia							3,296,538.14	1.49
<b>Issue country Great Britain</b>								
VEDANTA RES. 11/21 REGS	USG9328DAG54	8.250	0	0	150	105.859	3,661,739.24	1.66
Total issue country Great Britain							3,661,739.24	1.66
<b>Issue country India</b>								
ADANI PORTS+SP.15/20 REGS	USY00130CZ88	3.500	0	0	70	100.655	1,624,801.19	0.74
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	0	80	104.491	1,927,683.41	0.87
BK OF INDIA(LDN.BR.)15/20	XS1227592703	3.125	0	0	100	99.954	2,304,981.76	1.04
EXP.-IM.BK INDIA 15/20MTN	XS1209864229	2.750	0	0	200	100.042	4,614,025.38	2.09
ICICI BK(DB BR.)14/20REGS	US45112FAG19	3.500	0	0	200	100.317	4,626,704.91	2.09
INDIAN OIL CORP.11/21REGS	XS0654493823	5.625	0	0	100	105.328	2,428,905.81	1.10
JSW STEEL 14/19	XS1133588233	4.750	0	0	70	100.469	1,621,794.81	0.73
TATA MOTORS 14/20	XS1121907676	4.625	0	0	70	100.688	1,625,325.82	0.74
Total issue country India							20,774,223.09	9.40
<b>Issue country Indonesia</b>								
PERUSA.LISTR 11/21 REGS	US71568QAA58	5.500	0	0	160	106.359	3,924,303.57	1.78
PT PERTAMINA 11/21 REGS	USY7138AAA89	5.250	0	0	220	104.609	5,307,134.98	2.40
Total issue country Indonesia							9,231,438.55	4.18
<b>Issuer International Finance Corporation</b>								
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	0	0	190	103.715	4,544,247.83	2.06
Total issuer International Finance Corporation							4,544,247.83	2.06
<b>Issue country Isle of Man</b>								
ANGLOGLD AS.HLDGS 10/20	US03512TAA97	5.375	0	0	285	101.988	6,702,837.79	3.03
Total issue country Isle of Man							6,702,837.79	3.03
<b>Issue country Kazakhstan</b>								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	190	102.650	4,497,585.11	2.04
HALYK SAV.BK. 11/21 REGS	XS0583796973	7.250	0	0	170	105.625	4,140,783.08	1.87
KAZMUNAYGAS 17/22MTN REGS	XS1595713279	3.875	0	0	200	102.800	4,741,218.24	2.15
Total issue country Kazakhstan							13,379,586.43	6.06
<b>Issue country Colombia</b>								
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	0	70	105.251	1,698,991.11	0.77
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	0	150	102.203	3,535,267.47	1.60
Total issue country Colombia							5,234,258.58	2.37

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in CZK	% share of fund assets
<b>Issue country Croatia</b>								
CROATIA 10/20 REGS	XS0525827845	6.625	100	0	170	104.245	4,086,683.38	1.85
CROATIA 11/21 REGS	XS0607904264	6.375	0	0	75	106.370	1,839,701.06	0.83
Total issue country Croatia							5,926,384.44	2.68
<b>Issue country Luxembourg</b>								
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	0	100	106.766	2,462,058.13	1.11
MHP SE 13/20 REGS	USL6366MAC75	8.250	0	0	150	103.266	3,572,019.99	1.62
MOL GROUP FIN. 12/19	XS0834435702	6.250	0	0	200	101.000	4,658,200.80	2.11
Total issue country Luxembourg							10,692,278.92	4.84
<b>Issue country Mexico</b>								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	0	200	103.950	4,794,257.16	2.17
COMISION FED. EL. 11/21	USP30179AJ79	4.875	0	0	200	103.688	4,782,150.45	2.16
CONTROLADORA MABE 09/19	USP3100SAA26	7.875	0	0	125	101.594	2,928,490.70	1.33
Total issue country Mexico							12,504,898.31	5.66
<b>Issue country Namibia</b>								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	125	104.516	3,012,715.12	1.36
Total issue country Namibia							3,012,715.12	1.36
<b>Issue country Netherlands</b>								
NORTHERN L.III 12/19	XS0814512223	7.000	0	0	175	100.150	252,601.55	0.11
Total issue country Netherlands							252,601.55	0.11
<b>Issue country Panama</b>								
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	0	50	103.066	1,188,367.21	0.54
Total issue country Panama							1,188,367.21	0.54
<b>Issue country Peru</b>								
BCO INTL.D.P. 10/20 REGS	USP1342SAC00	5.750	0	0	80	103.844	1,915,742.73	0.87
Total issue country Peru							1,915,742.73	0.87
<b>Issue country Singapore</b>								
ABJA INVEST. 14/20	XS1092182606	4.850	0	0	70	100.641	1,624,569.21	0.74
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	50	0	200	104.156	4,803,769.58	2.17
Total issue country Singapore							6,428,338.79	2.91
<b>Issue country South Africa</b>								
TRANSN. SOC 12/22MTN REGS	XS0809571739	4.000	0	0	185	100.516	4,288,171.55	1.94
Total issue country South Africa							4,288,171.55	1.94

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in CZK	% share of fund assets
<b>Issue country Hungary</b>								
MFB MAGYAR F.BK 13/20REGS	XS0954674312	6.250	0	0	155	104.578	3,738,000.67	1.69
Total issue country Hungary							3,738,000.67	1.69
<b>Issue country USA</b>								
PAN AMER.ENG. 10/21 REGS	US69783UAA97	7.875	0	0	80	104.156	1,281,005.22	0.58
Total issue country USA							1,281,005.22	0.58
<b>Issue country British Virgin Islands</b>								
CH.CINDA F.(2015)I 15/20	USG21184AA79	3.125	0	0	100	100.156	2,309,632.58	1.05
GERDAU TRADE INC 2010/21	USG3925DAA84	5.750	0	0	170	104.563	4,099,130.23	1.86
GOLD FIELDS OR.10/20 REGS	XS0547082973	4.875	50	0	245	101.969	5,761,028.46	2.61
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	0	85	100.516	1,970,240.91	0.89
Total issue country British Virgin Islands							14,140,032.18	6.40
Total bonds denominated in USD translated at a rate of 0.04336							187,720,026.95	84.98
Total securities admitted to organised markets							187,720,026.95	84.98
<b>Forward exchange agreements</b>								<b>Unrealised result in CZK</b>
<b>Forward exchange agreements denominated in EUR</b>								
<b>Issue country Austria</b>								
FXF SPEST EUR/CZK 12.11.2019	FXF_TAX_3446142				-90,000		17,190.41	0.01
Total issue country Austria							17,190.41	0.01
Total forward exchange agreements denominated in EUR translated at a rate of 0.03895							17,190.41	0.01
<b>Forward exchange agreements denominated in USD</b>								
<b>Issue country Austria</b>								
FXF SPEST USD/CZK 12.11.2019	FXF_TAX_3446144				-9,500,000		-1,747,831.56	-0.79
FXF SPEST USD/CZK 12.11.2019	FXF_TAX_3446160				-140,000		-24,360.00	-0.01
FXF SPEST USD/CZK 12.11.2019	FXF_TAX_3446512				45,000		-3,458.02	-0.00
Total issue country Austria							-1,775,649.58	-0.80
Total forward exchange agreements denominated in USD translated at a rate of 0.04336							-1,775,649.58	-0.80
Total forward exchange agreements							-1,758,459.17	-0.80
<b>Swaps</b>								<b>Unrealised result in CZK</b>
<b>Swaps denominated in CZK</b>								
<b>Issue country Austria</b>								
IRSW 575906, FIX/VAR 320	IRSW00575906				170,500,000		-2,060,145.22	-0.93
Total issue country Austria							-2,060,145.22	-0.93
Total swaps denominated in CZK							-2,060,145.22	-0.93



## ERSTE DLUHOPISOVÝ FOND PERSPEKTIVNÍCH TRHŮ 2020

Security designation	ISIN number	Holding	Unrealised result in CZK	% share of fund assets
<b>Swaps denominated in USD</b>				
<b>Issue country Austria</b>				
IRSW 575905, VAR/FIX 320	IRSW00575905	7,000,000	528,405.55	0.24
		Total issue country Austria	528,405.55	0.24
		Total swaps denominated in USD translated at a rate of 0.04336	528,405.55	0.24
		Total swaps	-1,531,739.67	-0.69

### Breakdown of fund assets

Transferable securities			210,430,989.48	95.26
Forward exchange agreements			-1,758,459.17	-0.80
Swaps			-1,531,739.67	-0.69
Bank balances			11,273,739.06	5.10
Interest entitlements			2,486,602.92	1.13
Other deferred items			-604.27	-0.00
Fund assets			220,900,528.35	100.00

KEST-exempt non-dividend-bearing units outstanding	AT0000A1DD89	units	2,159,623.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1DD89	CZK	102.28

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	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Brazil</b>				
CENTR.EL.BRASIL.09/19REGS	USP22854AF31	6.875	0	80
<b>Issue country Cayman Islands</b>				
AGROMER.SEN. 14/19 REGS	USG0131LAA64	6.250	0	175
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Netherlands</b>				
PETROBRAS GBL FIN. 14/21	XS0982711987	3.750	0	85
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issuer African Export and Import Bank</b>				
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	150
<b>Issue country Turkey</b>				
TC ZIRAAT BANKASI 14/19	XS1083936028	4.250	0	150
<b>Issue country British Virgin Islands</b>				
HUARONG FIN.CO. 14/19	XS1088292815	4.000	0	130

Vienna, August 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

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