

ESPA STOCK RUSSIA

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 (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFFER 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	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 STOCK RUSSIA 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		
RUB	25.8	79.80
USD	6.1	18.73
Transferable securities	31.9	98.52
Bank balances	0.5	1.48
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	32.4	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
Publicly traded securities							
Equities denominated in RUB							
Issue country Jersey							
POLYMETAL INTL PLC	JE00B6T5S470	50,000	0	50,000	965.800	681,443.36	2.11
Total issue country Jersey						681,443.36	2.11
Issue country Russia							
AKTION.KOM.ALROSA RL0.50	RU0007252813	350,000	0	1,450,000	77.900	1,593,962.21	4.92
BANK ST.-PETERSB.REG RL 1	RU0009100945	0	0	175,247	50.940	125,974.34	0.39
DETSKIY MIR	RU000A0JSQ90	91,000	0	91,000	94.620	121,505.77	0.38
GAZPROM RL 5	RU0007661625	50,000	25,000	835,000	257.540	3,034,615.88	9.38

ESPA STOCK RUSSIA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
INTER RAO UES PJSC	RU000A0JPNM1	0	0	19,966,000	4.460	1,256,463.26	3.88
LUKOIL RL-.025	RU0009024277	3,500	0	26,500	6,137.500	2,295,144.00	7.09
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	26,204	3,283.000	1,213,978.61	3.75
MMC NORILSK NICK.PJSC RL1	RU0007288411	800	0	4,200	17,046.000	1,010,286.00	3.12
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	35,000	365,000	304.500	1,568,385.15	4.85
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	95,000	760,000	105.700	1,133,603.40	3.50
NOVATEK RL 0.10	RU000A0DKVS5	30,000	0	120,000	1,267.600	2,146,525.42	6.63
NOVOLIPETSKIY MET. RL 1	RU0009046452	400,000	0	400,000	129.420	730,523.09	2.26
ROSNEFT OIL CO. RL-.01	RU000A0J2Q06	0	0	245,000	441.000	1,524,674.84	4.71
SBERBANK OF RU. RL 2	RU0009029540	0	0	600,000	233.980	1,981,082.43	6.12
SBERBANK PFD RL 3	RU0009029557	0	0	200,000	212.500	599,737.89	1.85
SEVERSTAL RL-.01	RU0009046510	27,500	0	110,000	908.000	1,409,454.61	4.35
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,100,000	36.090	560,211.64	1.73
SURGUTNEFTEGAS PJSC RL 1	RU0008926258	0	0	500,000	44.100	311,158.13	0.96
TRANSNEFT PFD RL 1	RU0009091573	0	80	280	169,900.000	671,311.32	2.07
VTB BANK RL -.01	RU000A0JP5V6	0	0	700,000,000	0.045	447,771.37	1.38
Total issue country Russia						23,736,369.36	73.34
Total equities denominated in RUB translated at a rate of 70.86429						24,417,812.72	75.44
Equities denominated in USD							
Issue country Netherlands							
X 5 RETAIL G.GDR REGS 1/4	US98387E2054	0	10,000	45,000	33.200	1,354,979.14	4.19
Total issue country Netherlands						1,354,979.14	4.19
Issue country Russia							
LUKOIL SP.ADR RL-.025	US69343P1057	0	8,500	8,500	95.280	734,518.41	2.27
PHOSAGRO PJSC SP.GDR REGS	US71922G2093	0	0	37,500	12.320	419,009.61	1.29
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	830,000	0.562	422,705.31	1.31
Total issue country Russia						1,576,233.33	4.87
Total equities denominated in USD translated at a rate of 1.10260						2,931,212.47	9.06
Total publicly traded securities						27,349,025.19	84.50
Securities admitted to organised markets							
Equities denominated in USD							
Issue country Russia							
GAZPROM NEFT ADR5/RL-0016	US36829G1076	0	0	3,500	33.100	105,069.83	0.32
LSR GROUP PAO GDR S/5	US50218G2066	0	0	120,000	2.250	244,875.75	0.76
MAGNITOGORSK I+S REGS/13	US5591892048	0	30,000	90,000	7.830	639,125.70	1.97
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	19,600	20,400	26.280	486,225.29	1.50
SURGUTNEFTEGAS ADR/10	US8688612048	0	20,000	25,000	6.775	153,614.18	0.47
TATNEFT PJSC ADR REG.S 6	US8766292051	0	0	24,000	68.960	1,501,033.92	4.64
Total issue country Russia						3,129,944.67	9.67
Total equities denominated in USD translated at a rate of 1.10260						3,129,944.67	9.67
Total securities admitted to organised markets						3,129,944.67	9.67

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 RUB****Issue country Russia**

POLYUS PJSC	RL 1	RU000A0JNAA8	5,000	1,000	14,500	6,891.000	1,410,012.01	4.36
Total issue country Russia							1,410,012.01	4.36
Total equities denominated in RUB translated at a rate of 70.86429							1,410,012.01	4.36
Total unlisted securities							1,410,012.01	4.36

Breakdown of fund assets

Transferable securities	31,888,981.87	98.52
Bank balances	479,136.96	1.48
Interest entitlements	394.71	0.00
Other deferred items	-1,929.83	-0.01
Fund assets	32,366,583.71	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A05S97	units	621,841.940
Value of dividend-bearing unit	AT0000A05S97	EUR	6.91
Non-dividend-bearing units outstanding	AT0000A05SA6	units	2,311,545.587
Value of non-dividend-bearing unit	AT0000A05SA6	EUR	8.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GQ9	units	145,833.115
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GQ9	HUF	2,968.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A08EG7	units	467,719.148
Value of KEST-exempt non-dividend-bearing unit	AT0000A08EG7	CZK	226.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A08EF9	units	269,887.055
Value of KEST-exempt non-dividend-bearing unit	AT0000A08EF9	EUR	8.88

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 RUB			
Issue country Russia			
TMK PAO RL 10	RU000A0B6NK6	0	140,000
Equities denominated in USD			
Issue country Russia			
GAZPROM ADR SP./2 RL 5L 5	US3682872078	0	70,000
ROSNEFT OIL GDRREGS RL-01	US67812M2070	0	105,000
SEVERSTAL RL-.01	RU0009046510	0	24,000
Securities admitted to organised markets			
Equities denominated in USD			
Issue country Russia			
NOVOLIPETSKIY MET.KO.REGS	US67011E2046	0	60,000
POLYUS PJSC GDR 1/2	US73181M1172	0	10,000

Vienna, December 2019

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]).