

ESPA BOND EUROPE HIGH YIELD

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 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	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 BOND EUROPE HIGH YIELD 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	%
Bonds		
EUR	216.8	90.67
USD	0.0	0.00
Investment certificates		
EUR	2.4	0.99
Transferable securities	219.2	91.66
Bank balances	16.9	7.06
Interest entitlements	3.1	1.29
Other deferred items	-0.0	-0.00
Fund assets	239.1	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	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								
ADLER REAL ESTATE 17/24	XS1731858715	2.125	0	0	800	100.962	807,695.98	0.34
DT.HYP.BK.MTN.IS.473	DE000DHY4739	0.625	0	0	600	98.958	593,747.68	0.25
Total issue country Germany							1,401,443.66	0.59
Issue country Finland								
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	0	0	1,400	104.349	1,460,885.99	0.61
NOKIA OYJ 19/26 MTN	XS1960685383	2.000	0	0	600	102.895	617,369.98	0.26
Total issue country Finland							2,078,255.97	0.87

ESPA BOND EUROPE HIGH YIELD

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 Italy								
ALMAVIVA 17/22 REGS	XS1694628287	7.250	500	0	500	89.000	445,000.16	0.19
AUTOSTRADE IT. 15/26MTN 3	XS1327504087	1.750	0	0	1,000	91.250	912,500.00	0.38
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	800	0	800	106.075	848,600.00	0.35
ENEL S.P.A. 18/78 FLR	XS1713463716	2.500	0	0	900	103.500	931,500.00	0.39
GUALA CLOSU.18/24 FLRREGS	XS1888268064	3.500	0	0	700	101.355	709,485.00	0.30
KEDRION S.P.A. 17/22	XS1645687416	3.000	1,000	0	1,000	95.425	954,250.00	0.40
MARCOLIN 17/23 REGS FLR	XS1562036704	4.125	0	0	500	100.815	504,075.00	0.21
SALINI IMPREG. 16/21	XS1435297202	3.750	0	0	500	102.300	511,500.02	0.21
SALINI IMPREG. 17/24 REGS	XS1707063589	1.750	0	0	1,500	93.198	1,397,969.97	0.58
SISAL GROUP 16/22 FLR	XS1454976801	6.625	0	0	500	100.845	504,225.00	0.21
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	1,000	0	1,900	109.568	2,081,799.56	0.87
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0	1,700	400	107.098	428,393.58	0.18
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	0	1,000	109.380	1,093,799.97	0.46
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,000	106.229	1,062,286.00	0.44
TELECOM ITALIA 17/23 MTN	XS1551678409	2.500	0	0	2,000	105.150	2,103,007.96	0.88
UNIPOL GRUPPO 15/25 MTN	XS1206977495	3.000	0	0	1,422	106.728	1,517,672.12	0.63
UNIPOL GRUPPO 17/27 MTN	XS1725580622	3.500	0	0	800	108.414	867,313.60	0.36
UNIPOLSAI ASSIC.01/21 FLR	XS0130717134	2.105	0	0	500	100.740	503,700.00	0.21
Total issue country Italy							<u>17,377,077.94</u>	<u>7.27</u>
Issue country Luxembourg								
AROUNDTOWN 19/UND FLR	XS2027946610	2.875	500	0	500	102.245	511,225.00	0.21
CPI PR. 19/UND. FLR MTN	XS1982704824	4.875	1,000	0	1,000	103.504	1,035,039.98	0.43
Total issue country Luxembourg							<u>1,546,264.98</u>	<u>0.65</u>
Issue country Netherlands								
FIAT CHRYSL.AUTO.16/24MTN	XS1388625425	3.750	0	0	5,000	112.584	5,629,200.00	2.35
LKQ EU.HLDGS 18/26REGS	XS1799640666	3.625	0	0	700	105.000	735,000.00	0.31
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	0	0	600	110.375	662,250.00	0.28
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,200	105.411	1,264,934.41	0.53
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	0	2,500	102.550	2,563,750.08	1.07
TELEFON.EUROPE 18/UND.FLR	XS1795406575	3.000	0	0	1,200	103.750	1,245,000.00	0.52
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	0	0	1,200	107.385	1,288,620.02	0.54
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	0	2,000	93.000	1,860,000.00	0.78
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	0	2,700	85.380	2,305,259.92	0.96
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	0	1,000	76.000	760,000.00	0.32
Total issue country Netherlands							<u>18,314,014.43</u>	<u>7.66</u>
Issue country Austria								
WIENERBERGER 14/UND. FLR	DE000A1ZN206	5.000	0	0	500	105.203	526,015.02	0.22
Total issue country Austria							<u>526,015.02</u>	<u>0.22</u>

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 Sweden								
FASTIGHETS 17/78 FLR	XS1677911825	3.000	0	0	400	101.652	406,608.00	0.17
SAMHALLSBYG. 19/UND. FLR	XS1974894138	4.625	0	0	1,000	105.457	1,054,571.99	0.44
Total issue country Sweden							1,461,179.99	0.61
Issue country Spain								
BANKIA S.A. 19/29 FLR MTN	XS1951220596	3.750	2,000	0	2,000	107.660	2,153,200.08	0.90
BCO DE SABADELL 18/28 MTN	XS1918887156	5.375	2,000	0	2,000	111.033	2,220,652.00	0.93
CELLNEX TELECOM 17/25 MTN	XS1551726810	2.875	1,300	0	1,300	109.500	1,423,500.00	0.60
DISTR.INTL DE ALIM. 16/21	XS1400342587	1.000	0	0	1,000	85.970	859,700.00	0.36
Total issue country Spain							6,657,052.08	2.78
Total bonds denominated in EUR							49,361,304.07	20.64
Total publicly traded securities							49,361,304.07	20.64
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		1,210	1,158	10,333	57.270	591,770.91	0.25
ERSTE ALPHA 2 T	AT0000A05F50		2,684	1,665	22,791	77.860	1,774,507.26	0.74
Total issue country Austria							2,366,278.17	0.99
Total investment certificates denominated in EUR							2,366,278.17	0.99
Total investment certificates							2,366,278.17	0.99
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
HOU.O.FINAN. 19/26	BE6315129419	4.375	800	0	800	99.978	799,823.54	0.33
Total issue country Belgium							799,823.54	0.33
Issue country Denmark								
DKT FINANCE 18/23 REGS	XS1841967356	7.000	0	0	2,000	105.506	2,110,119.94	0.88
Total issue country Denmark							2,110,119.94	0.88
Issue country Germany								
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	0	1,000	103.176	1,031,755.98	0.43
CERAMTEC NTS17/25 REG.S	XS1729972015	5.250	500	0	500	104.238	521,190.00	0.22
DOUGLAS ANL 15/22REGS	XS1251078009	6.250	0	0	900	98.600	887,399.98	0.37
HAPAG-LLOYD AG 17(24)REGS	XS1645113322	5.125	0	0	800	105.250	842,000.00	0.35

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HORNBACH BAUM. BONDS 19/26	DE000A255DH9	3.250	1,000	0	1,000	103.075	1,030,746.92	0.43
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	1,300	1,200	104.214	1,250,567.96	0.52
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	0	1,800	103.244	1,858,399.20	0.78
KME AG 18/23 REGS	XS1756722069	6.750	0	1,500	500	72.594	362,971.99	0.15
LANXESS SUB.ANL.16/76	XS1405763019	4.500	0	0	500	108.744	543,720.02	0.23
MERCK KGAA SUB.ANL.14/74	XS1152338072	2.625	0	0	500	103.357	516,787.49	0.22
NIDDA HEALTHC.REG-S 17/24	XS1690644668	3.500	0	0	1,000	102.500	1,025,000.00	0.43
NORDEX SE IHS 18/23 REGS	XS1713474168	6.500	0	0	300	103.720	311,160.00	0.13
PROGROUP NTS 18/26REG.S	DE000A2G8WA3	3.000	0	0	600	99.375	596,250.00	0.25
RAFFINER.HEIDE 17/22REG.S	XS1729059862	6.375	0	0	500	97.188	485,942.00	0.20
RWE AG SUB.BOND15/75	XS1219498141	2.750	0	0	1,000	101.655	1,016,550.00	0.43
RWE AG SUB.BOND15/75	XS1219499032	3.500	0	0	800	109.380	875,039.98	0.37
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	0	0	750	107.625	807,187.50	0.34
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	500	0	1,200	98.000	1,176,000.00	0.49
Total issue country Germany							15,138,669.02	6.33
Issue country Finland								
STORA ENSO 17/27 MTN	XS1624344542	2.500	0	0	1,000	108.410	1,084,102.02	0.45
Total issue country Finland							1,084,102.02	0.45
Issue country France								
3AB OPTIQUE DE.17/23 REGS	XS1577949149	4.000	0	0	500	102.952	514,760.02	0.22
ACCOR 19/UND. FLR	FR0013399177	4.375	0	0	800	107.770	862,159.98	0.36
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	0	2,000	111.260	2,225,200.04	0.93
BURGER KING FR.17/24 REGS	XS1600514696	6.000	0	0	500	105.048	525,239.99	0.22
CASINO 13/23 MTN	FR0011400571	4.561	1,500	0	1,500	98.250	1,473,750.00	0.62
CASINO,GUICH-PER. 13/UND.	FR0011606169	3.992	0	1,500	1,200	59.820	717,840.00	0.30
CMA CGM 15/21 REGS	XS1244815111	7.750	0	0	500	95.624	478,121.99	0.20
CMA CGM 17/22 REGS	XS1647100848	6.500	0	0	1,200	87.959	1,055,503.24	0.44
CROWN EUROPEAN HLGS 14/22	XS1084050316	4.000	0	0	2,300	107.875	2,481,125.00	1.04
CROWN EUROPEAN HLGS 16/24	XS1490137418	2.625	0	0	1,500	105.948	1,589,219.97	0.66
ELIS 18/26 MTN	FR0013318102	2.875	0	0	1,600	110.650	1,770,400.03	0.74
EUROPCAR MO. 19/26 REGS	XS1983375871	4.000	0	0	500	96.202	481,010.02	0.20
FAURECIA 18/25	XS1785467751	2.625	0	0	600	103.496	620,976.01	0.26
FAURECIA 19/26	XS1963830002	3.125	500	0	500	105.425	527,125.02	0.22
FFP 19/26	FR0013457405	1.875	1,000	0	1,000	100.165	1,001,650.00	0.42
GROUPAMA AS. 19/29	FR0013447125	2.125	500	0	500	100.339	501,696.02	0.21
LA FIN.ATALIAN 17/24 REGS	XS1605600532	4.000	800	0	800	75.380	603,040.00	0.25
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	800	104.484	835,872.01	0.35
LOXAM 16/23 REGS	XS1401324972	3.500	0	0	500	101.500	507,500.00	0.21
LOXAM 19/26 REGS	XS2031871069	3.750	600	0	600	103.160	618,960.02	0.26
LOXAM 19/27 REGS	XS1975716595	4.500	1,000	0	1,000	97.000	970,000.00	0.41
LOXAM 19/27 REGS	XS2031871143	5.750	600	0	600	101.060	606,359.99	0.25
MOBILUX FIN. 16/24 REGS	XS1512670412	5.500	0	0	800	102.320	818,560.00	0.34
ORANO 19/26 MTN	FR0013414919	3.375	0	0	1,500	106.969	1,604,532.05	0.67
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0	0	1,000	93.500	935,000.00	0.39
PARTS EUROP.16/22FLR REGS	XS1517169972	4.375	0	0	500	100.225	431,064.81	0.18

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
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	500	0	500	100.555	502,775.00	0.21
REXEL 19/26	XS1958300375	2.750	0	0	1,400	104.395	1,461,529.96	0.61
SOLVAY FIN. 15/UND. FLR	XS1323897485	5.118	0	0	200	106.626	213,252.00	0.09
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0	0	1,500	117.000	1,755,000.00	0.73
SPCM 15/23 REGS	XS1221105759	2.875	0	0	600	100.770	604,619.98	0.25
SPIE 17/24	FR0013245263	3.125	0	0	700	107.000	749,000.00	0.31
SPIE 19/26	FR0013426376	2.625	500	0	500	103.168	515,840.00	0.22
TEREOS FIN. GR.I 16/23	FR0013183571	4.125	0	0	1,200	74.638	895,656.00	0.37
VALLOUREC 14/24	FR0012188456	2.250	400	0	400	68.066	272,264.01	0.11
VALLOUREC 17/22 REGS	XS1700480160	6.625	0	0	900	86.660	779,940.04	0.33
Total issue country France							32,506,543.20	13.60
Issue country Great Britain								
ALGECO GLOB.18-23 REGS	XS1767052050	6.500	0	0	700	98.025	686,175.01	0.29
I.GAME TECH. 19/26 REGS	XS2009038113	3.500	500	0	500	106.492	532,458.00	0.22
INTL GAME TECH.	XS1204434028	4.750	0	0	600	109.600	657,599.99	0.28
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	0	1,000	107.540	1,075,400.01	0.45
INTL PERS.FIN. 14/21 MTN	XS1054714248	5.750	900	0	900	97.732	879,588.02	0.37
NOMAD FOODS BOND. 17/24	XS1600824962	3.250	0	0	1,500	102.614	1,539,207.00	0.64
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0	250	102.900	257,250.01	0.11
VICTORIA PLC 19/24 REGS	XS2032590007	5.250	500	0	500	104.530	522,650.00	0.22
Total issue country Great Britain							6,150,328.04	2.57
Issue country Ireland								
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	1,000	0	1,700	104.402	1,774,834.00	0.74
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	0	700	103.038	721,268.79	0.30
EUROPCAR MOB.G.17/24 REGS	XS1706202592	4.125	0	0	750	98.164	736,230.01	0.31
SM.KAPPA TR. 19/27	XS2050968333	1.500	1,000	0	1,000	100.599	1,005,989.99	0.42
SMURF.KAPP.ACQ. 18/26	XS1849518276	2.875	0	0	500	109.250	546,250.00	0.23
Total issue country Ireland							4,784,572.79	2.00
Issue country Isle of Man								
PLAYTECH 18/23	XS1849464323	3.750	800	0	800	102.770	822,159.98	0.34
Total issue country Isle of Man							822,159.98	0.34
Issue country Italy								
INTESA SAN. 19/29 MTN	XS2022424993	1.750	2,000	0	2,000	102.526	2,050,520.02	0.86
PIAGGIO + C. 18/25 REGS	XS1808984501	3.625	0	0	600	105.200	631,199.98	0.26
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	600	104.520	627,122.41	0.26
UNICREDIT 19/29 FLR MTN	XS1953271225	4.875	1,000	0	2,500	110.703	2,767,575.08	1.16
Total issue country Italy							6,076,417.49	2.54

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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 Japan								
SOFTBANK GROUP 17/25	XS1684385161	3.125	0	0	2,800	101.611	2,845,102.46	1.19
SOFTBANK GROUP 18/23	XS1811213781	4.000	0	0	500	106.585	532,925.00	0.22
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0	1,940	110.185	2,137,588.96	0.89
Total issue country Japan							5,515,616.42	2.31
Issue country Jersey								
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	1,000	91.090	910,899.96	0.38
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	0	0	500	102.754	513,769.99	0.21
AVIS BUDGET FIN.18/26REGS	XS1889107931	4.750	500	0	500	105.925	529,625.02	0.22
WALNUT BIDCO 19/24 REGS	XS2035469126	6.750	1,000	0	1,000	104.500	1,045,000.00	0.44
Total issue country Jersey							2,999,294.97	1.25
Issue country Canada								
BAUSCH HEALTH 15/23 REGS	XS1205619288	4.500	0	0	900	101.250	911,250.00	0.38
COTT FINANCE 16/24 REGS	XS1436943309	5.500	0	0	1,000	104.080	1,040,800.02	0.44
Total issue country Canada							1,952,050.02	0.82
Issue country Luxembourg								
ALTICE FINCO 17/28 REGS	XS1577952440	4.750	0	0	1,600	99.546	1,592,735.97	0.67
ALTICE LUX. 19/27 REGS	XS1992154341	8.000	2,800	0	2,800	110.815	3,102,820.06	1.30
CIRSA FIN.IN 19/25 REGS	XS1990952779	4.750	1,000	0	1,000	104.145	1,041,449.97	0.44
CIRSA FIN.IN. 18/23 REGS	XS1849558900	6.250	0	0	1,000	105.750	1,057,500.00	0.44
CONTOURGLOB.PWR HDGS18/23	XS1859531060	3.375	0	0	1,000	102.935	1,029,349.98	0.43
CONTOURGLOB.PWR HDGS18/25	XS1859543073	4.125	0	0	1,000	104.576	1,045,759.96	0.44
EUROFIN.SCIF 19/UND. FLR	XS2051471105	2.850	400	0	400	98.140	392,560.00	0.16
GARFUNKELUX H.3 17/23 FLR	XS1681017163	3.500	0	0	1,500	86.890	1,303,350.00	0.55
GARRETT LX I 18/26 REGS	XS1884811594	5.125	0	0	400	98.509	394,036.01	0.16
GESTAMP FDG L. 16/23 REGS	XS1409497283	3.500	0	0	600	101.500	609,000.00	0.25
HOLCIM F.LUX 19/UND FLR	XS1713466495	3.000	500	0	500	104.500	522,500.00	0.22
INEOS GRP HLDGS 16/24REGS	XS1405769990	5.375	0	0	1,500	103.715	1,555,724.94	0.65
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	700	102.050	714,350.02	0.30
SCHMOLZ+BICKEN. 17/22REGS	DE000A19FW97	5.625	1,000	0	1,000	81.350	813,500.00	0.34
SUM.BC.HO.B 19/26 REGS	XS2067263850	5.750	500	0	500	102.900	514,500.00	0.22
SUM.BC.HO.B 19/27 REGS	XS2067265392	9.250	500	0	500	101.265	506,325.00	0.21
SWISSPO.FIN. 19/24 REGS	XS2036838634	5.250	300	0	300	103.500	310,500.00	0.13
SWISSPO.FIN. 19/25 REGS	XS2036842230	9.000	200	0	200	104.000	208,000.00	0.09
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	2,000	0	2,000	108.125	2,162,500.00	0.90
Total issue country Luxembourg							18,876,461.91	7.89
Issue country Mexico								
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	0	1,800	103.234	1,858,218.75	0.78
Total issue country Mexico							1,858,218.75	0.78

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 Netherlands								
CBR FASHI.FIN. 17/22 REGS	XS1709347923	5.125	800	0	800	102.415	819,320.01	0.34
CONSTELLIUM 17/26 REGS	XS1713568811	4.250	0	0	600	104.050	624,300.02	0.26
DUFREY ONE 17/24	XS1699848914	2.500	0	0	600	102.650	615,900.01	0.26
DUFREY ONE B. 19/27	XS2079388828	2.000	1,000	0	1,000	100.280	1,002,800.00	0.42
ENERGIZ.GAM.ACQ.18/26REGS	XS1846665534	4.625	0	0	600	105.623	633,738.01	0.27
INTERXION HLDG 18/25 REGS	XS1838072426	4.750	1,000	0	1,000	108.375	1,083,750.00	0.45
MAXEDA DIY 17/22 REGS	XS1648303813	6.125	800	0	800	96.000	768,000.00	0.32
NATURGY FIN.14/UND.FLR	XS1139494493	4.125	0	0	1,000	107.862	1,078,620.00	0.45
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	1,500	106.570	1,598,544.05	0.67
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0	1,800	103.956	1,871,208.02	0.78
PETROBRAS GBL FIN. 14/25	XS0982711714	4.750	1,000	1,400	1,000	115.000	1,150,000.00	0.48
PPF ARENA 1 19/26 MTN	XS1969645255	3.125	0	0	1,500	104.860	1,572,900.02	0.66
PRO.HLDG 264 18/23 REGS	XS1860216909	6.750	0	0	300	89.500	268,500.00	0.11
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	2,500	114.090	2,852,249.90	1.19
SAIPEM FIN.INT. 16/21 MTN	XS1487498922	3.000	0	0	1,250	103.336	1,291,699.99	0.54
SAIPEM FIN.INT. 16/23 MTN	XS1487495316	3.750	0	0	750	110.500	828,750.00	0.35
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	900	96.903	872,124.75	0.36
SARENS FIN. 15/22	BE6275588760	5.875	500	0	500	98.320	491,600.00	0.21
SELECTA GRP 18/24 REGS	XS1756356371	5.875	0	0	500	102.000	510,000.00	0.21
SELECTA GRP 18/24FLR REGS	XS1756359045	5.375	0	0	2,000	100.720	2,014,400.00	0.84
STARF./US H. 18/26 REGS	XS1885682036	6.500	1,000	0	1,000	104.875	1,048,750.00	0.44
SUNSH. MID 18/26 REGS	XS1814787054	6.500	0	0	500	105.110	525,550.01	0.22
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,200	106.384	1,276,608.04	0.53
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	1,000	0	1,000	105.369	1,053,690.03	0.44
UNITED GROUP 17/22 REGS	XS1647814968	4.375	0	0	1,000	101.835	1,018,349.99	0.43
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	1,600	103.991	1,663,855.95	0.70
ZIGGO 19/30 REGS	XS2069016165	2.875	1,000	0	1,000	102.150	1,021,500.02	0.43
ZIGGO B.V. 16/27 REGS	XS1493836461	4.250	0	0	1,000	107.500	1,075,000.00	0.45
ZIGGO BOND CO. 15/25 REGS	XS1170079443	4.625	0	0	2,000	102.750	2,055,000.00	0.86
Total issue country Netherlands							<u>32,686,708.82</u>	<u>13.67</u>
Issue country Austria								
SAPPI PAP.HLDG 16/23 REGS	XS1383922876	4.000	0	0	1,000	101.604	1,016,036.00	0.42
Total issue country Austria							<u>1,016,036.00</u>	<u>0.42</u>
Issue country Sweden								
ERICSSON 17/24 MTN	XS1571293684	1.875	0	0	2,000	105.231	2,104,611.96	0.88
INTRUM 19/26 MTN REGS	XS2034925375	3.500	700	0	700	100.654	704,580.83	0.29
INTRUM AB 17/24REGS	XS1634532748	3.125	500	0	2,000	101.121	2,022,420.04	0.85
RAD.HTL.HLDG 18/23 REGS	XS1843462497	6.875	0	0	400	107.280	429,120.00	0.18
STENA AB 10/20 REGS	XS0495219874	7.875	0	0	250	102.055	255,137.50	0.11
UNILABS SUB.AB 17/25 REGS	XS1602515733	5.750	0	0	1,000	103.750	1,037,500.00	0.43
VERISURE MID. 17/23 REGS	XS1720016531	5.750	2,000	0	2,000	102.875	2,057,500.00	0.86

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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
VOLVO CAR 17/25 MTN 1	XS1724626699	2.000	0	0	1,100	102.425	1,126,675.03	0.47
Total issue country Sweden							9,737,545.36	4.07
Issue country Singapore								
MULHACEN 18/23 REGS	XS1860537619	6.500	0	0	1,000	82.672	826,718.75	0.35
Total issue country Singapore							826,718.75	0.35
Issue country Spain								
ABANCA C.BAN 19/30 FLR	ES0265936015	4.625	800	0	800	104.250	834,000.00	0.35
EL CORTE IN. 18/24 REGS	XS1886543476	3.000	0	0	1,000	103.745	1,037,450.03	0.43
GRIFOLS 17/25 REGS	XS1598757760	3.200	0	0	1,200	102.552	1,230,624.02	0.51
HAYA REAL EST. 17/22 REGS	XS1716821779	5.250	500	0	500	93.100	465,499.99	0.19
OBRASCON HUARTE 15/23	XS1206510569	5.500	600	0	600	66.400	398,400.00	0.17
Total issue country Spain							3,965,974.04	1.66
Issue country USA								
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	1,000	103.734	1,037,340.01	0.43
COTY 18/23 REGS	XS1801786275	4.000	0	0	800	102.095	816,760.01	0.34
EQUINIX 17/26	XS1734328799	2.875	0	0	2,500	103.580	2,589,500.05	1.08
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	1,000	0	1,000	104.518	1,045,178.38	0.44
HUNTSMAN INTL 16/25	XS1395182683	4.250	0	0	1,000	114.000	1,140,000.00	0.48
IQVIA 17/25 REGS	XS1684387456	2.875	0	0	1,500	102.750	1,541,250.00	0.64
MPT OPER.PARTN. 15/22	XS1278084147	4.000	0	0	1,500	108.250	1,623,750.00	0.68
NETFLIX 17/27 REGS	XS1821883102	3.625	0	0	3,100	106.125	3,289,875.00	1.38
PVH CORP. 17/27 REGS	XS1734066811	3.125	0	0	500	111.085	555,424.01	0.23
REFINITIV US H.18/26 REGS	XS1843460525	4.500	0	0	1,200	108.612	1,303,344.00	0.55
Total issue country USA							14,942,421.46	6.25
Issue country British Virgin Islands								
FOR.ST.(BVI) 19/23	XS2066225124	4.350	500	0	500	102.313	511,562.50	0.21
Total issue country British Virgin Islands							511,562.50	0.21
Issue country Cyprus								
BK OF CYPRUS 17/27 FLRMTN	XS1551761569	9.250	1,000	0	1,000	106.925	1,069,250.03	0.45
Total issue country Cyprus							1,069,250.03	0.45
Total bonds denominated in EUR							165,430,595.05	69.19
Total securities admitted to organised markets							165,430,595.05	69.19

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 Germany								
WEPA HYG.NTS.16/24REG.S	DE000A2AA0W5	3.750	0	0	1,050	101.770	1,068,584.97	0.45
Total issue country Germany							<u>1,068,584.97</u>	<u>0.45</u>
Issue country Ireland								
ARDAGH P.FIN./H.16/24REGS	XS1406669983	6.750	0	0	200	105.104	210,207.40	0.09
Total issue country Ireland							<u>210,207.40</u>	<u>0.09</u>
Issue country Luxembourg								
ALDESA FIN.S. 14/21 REGS	XS1028959754	7.250	0	300	700	50.860	356,020.00	0.15
DUFYR FIN. 15/23 REGS	XS1266592457	4.500	0	647	353	102.334	361,240.07	0.15
Total issue country Luxembourg							<u>717,260.07</u>	<u>0.30</u>
Total bonds denominated in EUR							<u>1,996,052.44</u>	<u>0.83</u>
Bonds denominated in USD								
Issue country Bermuda								
HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							<u>0.00</u>	<u>0.00</u>
Total bonds denominated in USD translated at a rate of 1.10260							<u>0.00</u>	<u>0.00</u>
Total unlisted securities							<u>1,996,052.44</u>	<u>0.83</u>
Breakdown of fund assets								
Transferable securities							219,154,229.73	91.66
Bank balances							16,870,608.98	7.06
Interest entitlements							3,088,933.32	1.29
Other deferred items							-7,484.54	-0.00
Fund assets							<u>239,106,287.49</u>	<u>100.00</u>

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Investor note:

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

Dividend-bearing units outstanding	AT0000805676	units	1,904,899.765
Value of dividend-bearing unit	AT0000805676	EUR	53.88
Dividend-bearing units outstanding	AT0000A1Y3G6	units	44,733.272
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	104.27
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	103.94
Non-dividend-bearing units outstanding	AT0000805684	units	654,671.393
Value of non-dividend-bearing unit	AT0000805684	EUR	155.58
Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	1,110.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	103.56
Non-dividend-bearing units outstanding	AT0000A2B576	units	305.315
Value of non-dividend-bearing unit	AT0000A2B576	EUR	100.86
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	13,639.192
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	197.29
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	23,837.852
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	5,037.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	145,456.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	105.26
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	66,361.536
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	106.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	35,427.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,707.39

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. Securities lending transactions took place during the reporting period.

The following securities lending agreements were active at the end of the reporting period:

Securities lending

As of 30 November 2019, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
TITAN GLOBAL FIN. 17/24	XS1716212243	250	0.90
ALMAVIVA 17/22 REGS	XS1694628287	500	0.90
GROUPAMA AS. 19/29	FR0013447125	500	0.45
CELLNEX TELECOM 17/25 MTN	XS1551726810	1,300	0.42
CMA CGM 15/21 REGS	XS1244815111	500	0.36
CMA CGM 15/21 REGS	XS1244815111	500	0.54
CMA CGM 17/22 REGS	XS1647100848	1,200	0.81
COTY 18/23 REGS	XS1801786275	800	0.60
DISTR.INTL DE ALIM. 16/21	XS1400342587	1,000	0.51
DOUGLAS ANL 15/22REGS	XS1251078009	900	2.46
ELIS 18/26 MTN	FR0013318102	1,100	0.30
EN.GR.ROI.HOLD. 17/25	XS1684813493	700	0.48
EUROFIN.SCIF 19/UND. FLR	XS2051471105	400	0.84
HAPAG-LLOYD AG 17(24)REGS	XS1645113322	600	0.48
GARRETT LX I 18/26 REGS	XS1884811594	400	0.54
INEOS GRP HLDGS 16/24REGS	XS1405769990	1,700	1.65
INEOS GRP HLDGS 16/24REGS	XS1405769990	320	1.71
INTRUM AB 17/24REGS	XS1634532748	300	1.50
INTRUM AB 17/24REGS	XS1634532748	1,250	1.65
LIQUIDNET EUROPE LIMITED	XS1860216909	300	0.90
MOBILUX FINANCE	XS1512670412	800	0.48
NORDEX SE IHS 18/23 REGS	XS1713474168	300	0.96
PAPREC HLDG 18/25 REGS	XS1794209459	1,000	0.48
RAFFINER.HEIDE 17/22REG.S	XS1729059862	500	0.90
SALINI IMPREG. 16/21	XS1435297202	500	1.56
SALINI IMPREG. 16/21	XS1435297202	500	1.65
SISAL GROUP 16/22 FLR	XS1454976801	500	0.48
TEREOS FIN. GR.I 16/23	FR0013183571	1,200	0.60
TEVA PH.F.NL.II 16/28	XS1439749364	1,000	0.30
HOU.O.FINAN. 19/26	BE6315129419	800	0.45
VALLOUREC 14/24	FR0012188456	400	1.50
VALLOUREC 17/22 REGS	XS1700480160	900	1.80
VICTORIA PLC 19/24 REGS	XS2032590007	500	0.72

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The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
POLAND 07/22 MTN	XS0282701514	8,390,000
SLOVAKIA 2025	SK4120007543	2,220,000

Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

General information:

Amount of securities on loan

Securities on loan:	11,654,875.13
as a percentage of the fund assets (less cash and cash equivalents):	5.24%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	11,654,875.13
as a percentage of the fund assets:	4.87%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR
Republic of Poland	XS0282701514	9,574,713.98
Republic of Slovakia	SK4120007543	2,868,403.77
		12,443,117.75

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	11,654,875.13

Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Poland	XS0282701514	government-guarant	unlimited	A-	EUR	9,574,713.98
Republic of Slovakia	SK4120007543	government-guarant	unlimited	A	EUR	2,868,403.77
						12,443,117.75

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	1,467,668.25
Maturity of 8–30 days	1,085,186.57
Maturity of 31–90 days	6,119,668.41
Maturity of 91–360 days	2,982,351.90
Maturity of > 360 days	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	12,443,117.75

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions as a percentage

of overall returns generated by financing transactions:	100%
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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	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country France				
FAURECIA 16/23	XS1384278203	3.625	0	800

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Italy				
LKQ ITALIA BO. 16/24 REGS	XS1395004408	3.875	0	800
MEDIOBANCA 19/25 MTN	XS2027957815	1.125	750	750
PRO-GEST 17/24 REGS	XS1733958927	3.250	500	500
SACE 15/UND. FLR	XS1182150950	3.875	0	420
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
KIRK BEAUTY ANL 15/23REGS	XS1251078694	8.750	0	600
NIDDA BONDCO REG-S 17/25	XS1690645129	5.000	0	750
Issue country France				
CASINO 11/21 MTN	FR0011052661	5.976	400	400
CASINO 17/22 MTN	FR0013260379	1.865	0	2,000
ORANO 13/20 MTN	FR0011560986	3.250	0	2,500
Issue country Great Britain				
JAGUAR LAND R.A.17/24REGS	XS1551347393	2.200	0	500
SYNLAB UNSECU. 15/23 REGS	XS1268471494	8.250	0	2,000
THOMAS COOK G. 16/22 REGS	XS1531306717	6.250	0	2,300
Issue country Italy				
WIND TRE 17/23 REGS	XS1708450488	2.625	0	1,500
WIND TRE 17/25 REGS	XS1708450561	3.125	0	800
Issue country Luxembourg				
CODERE FIN.2 16/21 REGS	XS1513765922	6.750	0	1,700
LECTA 16/22 FLR REGS	XS1458414023	6.375	0	500
LECTA 16/23 REGS	XS1458413728	6.500	300	1,400
Issue country Netherlands				
DIAMOND (BC) 17/25 REGS	XS1654544136	5.625	300	1,300
EAGLE IGH/R 18/23 REGS	XS1713464953	5.375	1,000	1,000
HEMA BONDCO I 17/22 REGS	XS1647643110	6.250	0	1,000
Issue country Sweden				
INTRUM AB 17/22REGS	XS1634531344	2.750	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in EUR				
Issue country Germany				
UNITYM.NRW/HE.15/26 REGS	XS1334248223	4.625	0	2,000
Issue country France				
EUROPCAR MOB.G.15/22 REGS	XS1241053666	5.750	0	1,300
Issue country Ireland				
ARDAGH P.FIN./H.16/23REGS	XS1406669553	4.125	0	1,700
Issue country Luxembourg				
ALTICE LUXEMB. 14/22 REGS	XS1061642317	7.250	2,789	6,339
ARD FINANCE 17/23	XS1599275986	6.625	0	4,000
MATTERH.TEL.H. 15/23 REGS	XS1219475792	4.875	0	2,000
MONI.HOLDC. 2 14/22 REGS	XS1074935492	6.875	0	400
SWISSPORT FIN. 17/21 REGS	XS1644604792	6.750	0	700
TELENET FIN.VI 15/27 REGS	XS1266726592	4.875	200	1,200
Issue country Netherlands				
CEVA LG.FIN. 18/25 REGS	XS1860570404	5.250	0	275

Vienna, December 2019

Erste Asset Management GmbH
Electronically signed

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