

ERSTE BOND DANUBIA

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 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	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 ERSTE BOND DANUBIA 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	71.8	23.00
PLN	87.1	27.91
CZK	38.0	12.19
TRL	36.2	11.60
HUF	31.0	9.93
USD	31.8	10.19
Transferable securities	295.9	94.82
Forward exchange agreements	-0.1	-0.04
Bank balances	12.3	3.95
Interest entitlements	4.0	1.27
Other deferred items	-0.0	-0.00
Fund assets	312.0	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	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Publicly traded securities								
Bonds denominated in EUR								
Issue country Albania								
ALBANIA 18/25 REGS	XS1877938404	3.500	0	0	500	109.125	545,625.00	0.17
Total issue country Albania							545,625.00	0.17
Issue country Ireland								
RZD CAPITAL 13/21	XS0919581982	3.374	0	0	2,000	104.750	2,095,000.00	0.67
VEB FINANCE 13/23 MTN	XS0893212398	4.032	0	0	2,000	111.072	2,221,439.98	0.71
Total issue country Ireland							4,316,439.98	1.38

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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
Issue country Macedonia								
NORTH MACEDONIA 18/25 REGS	XS1744744191	2.750	0	0	1,100	106.672	1,173,390.63	0.38
Total issue country Macedonia							1,173,390.63	0.38
Issue country Ukraine								
UKRAINE 19/26 REGS	XS2015264778	6.750	1,000	0	1,000	108.650	1,086,500.00	0.35
Total issue country Ukraine							1,086,500.00	0.35
Total bonds denominated in EUR							7,121,955.61	2.28
Bonds denominated in PLN								
Issue country Poland								
POLAND 18/24	PL0000111720	2.250	20,000	0	20,000	102.450	4,751,480.63	1.52
POLAND 18-24	PL0000111191	2.500	40,000	0	40,000	103.400	9,591,080.48	3.07
Total issue country Poland							14,342,561.11	4.60
Total bonds denominated in PLN translated at a rate of 4.31234							14,342,561.11	4.60
Bonds denominated in CZK								
Issue country Czech Republic								
PRAGUE 11-21	CZ0001500110	4.250	0	0	30,000	102.824	1,207,273.31	0.39
Total issue country Czech Republic							1,207,273.31	0.39
Total bonds denominated in CZK translated at a rate of 25.55106							1,207,273.31	0.39
Bonds denominated in TRL								
Issuer Inter-American Development Bank								
INTER-AMER.DEV.BK 18/20ZO	XS1883241694	0.000	0	0	15,000	91.309	2,162,751.86	0.69
Total issuer Inter-American Development Bank							2,162,751.86	0.69
Issue country Turkey								
TURKEY 12-22	TRT120122T17	9.500	0	0	18,000	95.800	2,722,966.14	0.87
TURKEY 12-22	TRT140922T17	8.500	0	15,000	15,000	92.650	2,194,526.91	0.70
TURKEY 13-23	TRT270923T11	8.800	0	0	17,000	90.338	2,425,066.32	0.78
TURKEY 14-24	TRT200324T13	10.400	20,000	0	20,000	94.550	2,986,040.93	0.96
TURKEY 14-24	TRT240724T15	9.000	29,000	0	29,000	89.250	4,087,054.70	1.31
TURKEY 15-25	TRT120325T12	8.000	15,000	0	25,000	84.900	3,351,598.03	1.07
TURKEY 16-21	TRT170221T12	10.700	0	0	10,000	99.050	1,564,079.08	0.50
TURKEY 16-21	TRT220921T18	9.200	0	5,000	15,000	96.000	2,273,875.69	0.73
TURKEY 16-26	TRT110226T13	10.600	0	0	20,000	93.550	2,954,459.32	0.95
TURKEY 17-22	TRT020322T17	11.000	0	8,000	10,500	98.550	1,633,992.86	0.52
TURKEY 17-27	TRT110827T16	10.500	2,500	0	2,500	91.900	362,793.71	0.12

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
TURKEY 17-27	TRT240227T17	11.000	10,000	0	27,500	94.450	4,101,463.81	1.31
TURKEY 18-28	TRT080328T15	12.400	10,000	0	10,000	101.400	1,601,187.47	0.51
Total issue country Turkey							32,259,104.97	10.34
Total bonds denominated in TRL translated at a rate of 6.33280							34,421,856.83	11.03

Bonds denominated in HUF**Issue country Hungary**

HUNGARY 04-20 20/A	HU0000402235	7.500	0	0	675,000	107.040	2,160,985.13	0.69
HUNGARY 11-22	HU0000402524	7.000	0	0	750,000	117.700	2,640,229.38	0.85
HUNGARY 11-28	HU0000402532	6.750	0	0	500,000	142.235	2,127,055.82	0.68
HUNGARY 14-20 20/B	HU0000402953	3.500	0	0	1,000,000	101.951	3,049,251.83	0.98
HUNGARY 14-25 25/B	HU0000402748	5.500	0	0	1,000,000	123.771	3,701,890.21	1.19
HUNGARY 15-24 24/B	HU0000403068	3.000	0	0	1,000,000	110.129	3,293,854.76	1.06
HUNGARY 15-31 31/A	HU0000403001	3.250	0	0	200,000	112.656	673,885.84	0.22
HUNGARY 16-21 21/B	HU0000403100	2.500	0	0	500,000	104.734	1,566,248.97	0.50
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	500,000	111.073	1,661,054.22	0.53
HUNGARY 17-20 20/C	HU0000403258	1.000	0	0	300,000	100.790	904,358.20	0.29
HUNGARY 17-22 22/B	HU0000403266	1.750	0	0	500,000	104.163	1,557,708.42	0.50
HUNGARY 17-26 26/D	HU0000403340	2.750	0	500,000	650,000	109.357	2,125,996.22	0.68
HUNGARY 18-24 2024/C	HU0000403571	2.500	0	0	1,000,000	107.522	3,215,875.65	1.03
HUNGARY 19/30 2030/A	HU0000403696	3.000	700,000	0	700,000	110.672	2,317,062.61	0.74
Total issue country Hungary							30,995,457.26	9.93
Total bonds denominated in HUF translated at a rate of 334.34595							30,995,457.26	9.93
Total publicly traded securities							88,089,104.12	28.23

Securities admitted to organised markets**Bonds denominated in EUR****Issue country Bulgaria**

BULGARIA 14/24	XS1083844503	2.950	0	0	2,000	114.484	2,289,687.50	0.73
BULGARIA 15/22 MTN	XS1208855616	2.000	0	1,000	1,000	105.172	1,051,718.75	0.34
BULGARIA 15/35 MTN	XS1208856341	3.125	0	0	3,000	131.219	3,936,562.50	1.26
Total issue country Bulgaria							7,277,968.75	2.33

Issue country Kazakhstan

KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	0	600	105.250	631,500.00	0.20
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	1,800	113.469	2,042,437.50	0.65
Total issue country Kazakhstan							2,673,937.50	0.86

Issue country Croatia

CROAT.DEV.BANK (HBOR)13/20	XS0961637542	6.000	0	0	300	102.190	306,570.00	0.10
CROATIA 15/25	XS1117298916	3.000	0	1,000	2,000	113.875	2,277,500.00	0.73

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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
CROATIA 17/27	XS1428088626	3.000	0	1,000	2,000	117.406	2,348,125.00	0.75
CROATIA 17/30	XS1713475306	2.750	0	0	3,000	119.547	3,586,406.25	1.15
Total issue country Croatia							8,518,601.25	2.73
Issue country Latvia								
LATVIA 14/24 MTN	XS1063399536	2.875	0	0	2,340	114.033	2,668,372.20	0.86
LATVIA 16/26 MTN	XS1501554874	0.375	0	1,500	1,500	102.564	1,538,460.00	0.49
LATVIA 16/36 MTN	XS1409726731	1.375	0	0	1,000	112.797	1,127,968.75	0.36
LATVIA 18/28 MTN	XS1829276275	1.125	0	0	2,000	108.322	2,166,440.00	0.69
Total issue country Latvia							7,501,240.95	2.40
Issue country Lithuania								
LITHUANIA 14-26 MTN	XS1130139667	2.125	0	0	1,000	114.657	1,146,570.00	0.37
LITHUANIA 15-35 MTN	XS1310032260	2.125	0	0	3,500	125.402	4,389,070.00	1.41
LITHUANIA 19/29 MTN	XS2013677864	0.500	1,000	0	1,000	103.131	1,031,312.90	0.33
Total issue country Lithuania							6,566,952.90	2.10
Issue country Poland								
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	0	1,300	109.410	1,422,330.05	0.46
POLAND 10/25 MTN	XS0479333311	5.250	0	0	2,000	127.528	2,550,560.00	0.82
POLAND 12/24 MTN	XS0841073793	3.375	0	0	1,500	116.066	1,740,990.00	0.56
POLAND 16/26 MTN	XS1346201616	1.500	0	0	1,000	109.486	1,094,857.10	0.35
POLAND 16/28 MTN	XS1508566392	1.000	0	0	2,000	108.250	2,165,000.00	0.69
POLAND 16/36 MTN	XS1346201889	2.375	0	0	1,000	123.984	1,239,843.75	0.40
POLAND 18/26 MTN	XS1766612672	1.125	0	0	1,000	107.501	1,075,010.00	0.34
Total issue country Poland							11,288,590.90	3.62
Issue country Romania								
ROMANIA 14/24 MTN	XS1060842975	3.625	0	0	1,000	115.266	1,152,656.25	0.37
ROMANIA 15/25 MTN REGS	XS1312891549	2.750	0	0	1,000	112.266	1,122,656.25	0.36
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	0	0	1,000	112.406	1,124,062.50	0.36
ROMANIA 18/29 MTN REGS	XS1892141620	2.875	0	0	1,000	112.375	1,123,750.00	0.36
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	1,500	0	2,000	108.250	2,165,000.00	0.69
ROMANIA 18/39 MTN REGS	XS1892127470	4.125	0	0	2,000	116.469	2,329,375.00	0.75
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	0	940	124.359	1,168,978.13	0.37
Total issue country Romania							10,186,478.13	3.26
Issue country Serbia including Kosovo								
SERBIA 19/29 REGS	XS2015296465	1.500	900	0	900	101.950	917,550.00	0.29
Total issue country Serbia including Kosovo							917,550.00	0.29
Issue country Turkey								
TURKEY 17/25 INTL	XS1629918415	3.250	0	0	1,000	98.703	987,031.25	0.32

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
TURKEY 14/23 INTL	XS1057340009	4.125	0	0	1,500	105.609	1,584,140.63	0.51
TURKEY 18/26 INTL	XS1909184753	5.200	1,000	0	2,000	106.844	2,136,875.00	0.68
Total issue country Turkey							4,708,046.88	1.51
Issue country Hungary								
HUNGARY 17/27	XS1696445516	1.750	0	1,000	1,000	111.875	1,118,750.00	0.36
HUNGARY 18/25	XS1887498282	1.250	0	0	1,000	106.672	1,066,718.75	0.34
MFB MAGYAR F.BK 15/21	XS1330975977	2.375	0	0	2,700	104.751	2,828,279.43	0.91
Total issue country Hungary							5,013,748.18	1.61
Total bonds denominated in EUR							64,653,115.44	20.72
Bonds denominated in PLN								
Issue country Poland								
POLAND 02/22 0922	PL0000102646	5.750	15,000	0	75,000	111.461	19,385,154.00	6.21
POLAND 08-29	PL0000105391	5.750	9,000	0	21,000	133.600	6,505,980.51	2.08
POLAND 13-28	PL0000107611	2.750	36,000	15,000	56,000	105.825	13,742,422.91	4.40
POLAND 14-25	PL0000108197	3.250	44,000	40,000	44,000	107.650	10,983,827.81	3.52
POLAND 15-21	PL0000108916	2.000	0	0	27,000	100.961	6,321,239.74	2.03
POLAND 15-26	PL0000108866	2.500	0	0	40,000	103.810	9,629,110.88	3.09
POLAND 16-21	PL0000109153	1.750	0	5,000	11,000	100.631	2,566,902.19	0.82
POLAND 16-27	PL0000109427	2.500	15,000	36,000	15,000	104.000	3,617,525.52	1.16
Total issue country Poland							72,752,163.56	23.31
Total bonds denominated in PLN translated at a rate of 4.31234							72,752,163.56	23.31
Bonds denominated in CZK								
Issue country Czech Republic								
CZECH REP. 2.2500	CZ0001002851	3.850	0	50,000	26,000	104.350	1,061,834.62	0.34
CZECH REP. 2023	CZ0001004600	0.450	0	0	50,000	96.851	1,895,234.48	0.61
CZECH REP. 2.2500	CZ0001002547	5.700	55,000	0	55,000	119.751	2,577,692.47	0.83
CZECH REP. 2.2500	CZ0001004253	2.400	180,000	90,000	180,000	105.901	7,460,391.08	2.39
CZECH REP. 2026	CZ0001004469	1.000	100,000	0	170,000	97.751	6,503,677.34	2.08
CZECH REP. 2028	CZ0001003859	2.500	0	0	110,000	108.901	4,688,281.03	1.50
CZECH REP. 2029	CZ0001005375	2.750	0	50,000	80,000	111.851	3,502,038.66	1.12
CZECH REP. 2.2500	CZ0001004477	0.950	0	75,000	70,000	95.051	2,604,028.95	0.83
CZECH REP. 2.2500	CZ0001001796	4.200	0	0	120,000	139.254	6,540,010.47	2.10
Total issue country Czech Republic							36,833,189.10	11.80
Total bonds denominated in CZK translated at a rate of 25.55106							36,833,189.10	11.80

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Bonds denominated in TRL								
Issuer African Development Bank								
AFR. DEV. BK 18/20 MTN	XS1896663579	28.000	0	0	10,000	112.434	1,775,415.30	0.57
Total issuer African Development Bank							1,775,415.30	0.57
Total bonds denominated in TRL translated at a rate of 6.33280							1,775,415.30	0.57
Bonds denominated in USD								
Issue country Russia								
RUSSIAN FED. 10/20 REGS	XS0504954347	5.000	0	2,000	4,000	101.301	3,674,968.26	1.18
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	0	4,000	105.675	3,833,666.06	1.23
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	0	0	3,400	127.050	3,917,739.89	1.26
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	0	6,400	109.891	6,378,559.77	2.04
RUSSIAN FED. 13/43 REGS	XS0971721963	5.875	2,000	0	11,000	130.750	13,044,168.33	4.18
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	0	0	600	171.500	933,248.68	0.30
Total issue country Russia							31,782,350.99	10.18
Total bonds denominated in USD translated at a rate of 1.10260							31,782,350.99	10.18
Total securities admitted to organised markets							207,796,234.39	66.59
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 13.12.2019	FXF_TAX_3448175				11,281,588		-47,815.29	-0.02
FXF SPEST EUR/USD 13.12.2019	FXF_TAX_3448537				2,265,817		-62.56	-0.00
FXF SPEST EUR/USD 17.01.2020	FXF_TAX_3448656				17,509,398		-80,988.71	-0.03
Total issue country Austria							-128,866.56	-0.04
Total forward exchange agreements denominated in EUR							-128,866.56	-0.04
Total forward exchange agreements							-128,866.56	-0.04
Breakdown of fund assets								
Transferable securities							295,885,338.51	94.82
Forward exchange agreements							-128,866.56	-0.04
Bank balances							12,329,508.04	3.95
Interest entitlements							3,968,916.20	1.27
Other deferred items							-3,744.05	-0.00
Fund assets							312,051,152.14	100.00

Investor note:**The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000831409	units	2,005,863.799
Value of dividend-bearing unit	AT0000831409	EUR	56.59
Dividend-bearing units outstanding	AT0000A1X5G2	units	58,228.000
Value of dividend-bearing unit	AT0000A1X5G2	EUR	102.23
Dividend-bearing units outstanding	AT0000A1XG74	units	0.000
Value of dividend-bearing unit	AT0000A1XG74	EUR	103.70
Dividend-bearing units outstanding	AT0000A1XGA7	units	0.000
Value of dividend-bearing unit	AT0000A1XGA7	EUR	107.04
Dividend-bearing units outstanding	AT0000A1XQU4	units	0.000
Value of dividend-bearing unit	AT0000A1XQU4	CZK	2,721.18
Dividend-bearing units outstanding	AT0000A1XQV2	units	0.000
Value of dividend-bearing unit	AT0000A1XQV2	HUF	35,644.62
Non-dividend-bearing units outstanding	AT0000812946	units	849,861.386
Value of non-dividend-bearing unit	AT0000812946	EUR	145.98
Non-dividend-bearing units outstanding	AT0000A1X5H0	units	9,600.000
Value of non-dividend-bearing unit	AT0000A1X5H0	EUR	105.86
Non-dividend-bearing units outstanding	AT0000A1XG82	units	0.000
Value of non-dividend-bearing unit	AT0000A1XG82	EUR	103.70
Non-dividend-bearing units outstanding	AT0000A1XGB5	units	0.000
Value of non-dividend-bearing unit	AT0000A1XGB5	EUR	107.04
Non-dividend-bearing units outstanding	AT0000A1XQT6	units	0.000
Value of non-dividend-bearing unit	AT0000A1XQT6	CZK	2,733.45
Non-dividend-bearing units outstanding	AT0000A1XQW0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XQW0	HUF	35,644.62
KEST-exempt non-dividend-bearing units outstanding	AT0000673199	units	149,690.908
Value of KEST-exempt non-dividend-bearing unit	AT0000673199	EUR	179.40
KEST-exempt non-dividend-bearing units outstanding	AT0000639398	units	39,545.942
Value of KEST-exempt non-dividend-bearing unit	AT0000639398	CZK	4,585.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GD6	units	28.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GD6	HUF	60,008.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A1X5J6	units	297,357.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1X5J6	EUR	105.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XHX7	units	18,983.137
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XHX7	EUR	107.69

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KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQS8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQS8	CZK	2,740.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQX8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQX8	HUF	35,644.62

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 amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
LITHUANIA 19/29 MTN	XS2013677864	800	0.45
CZECH REP. 2023	CZ0001004600	50,000	0.15
TURKEY 18-28	TRT080328T15	10,000	0.90
TURKEY 16-26	TRT110226T13	20,000	1.50
TURKEY 12-22	TRT140922T17	15,000	1.32
TURKEY 17/25 INTL	XS1629918415	1,000	0.51
POLAND 14-25	PL0000108197	11,000	0.15
POLAND 16-21	PL0000109153	11,000	0.15
POLAND 16-27	PL0000109427	5,700	0.15

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
POLAND 16/26 MTN	XS1346201616	16,440,000

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:	17,392,993.97
as a percentage of the fund assets (less cash and cash equivalents):	5.80%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	17,392,993.97
as a percentage of the fund assets:	5.57%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer	Value in EUR
Republic of Poland XS1346201616	18,213,621.18
	18,213,621.18

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:	17,392,993.97

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	XS1346201616	government-guarante	unlimited	A-	EUR	18,213,621.18
						18,213,621.18

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	12,788,510.88
Maturity of 31–90 days	4,604,483.09
Maturity of 91–360 days	
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:	18,213,621.18

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
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Publicly traded securities
Bonds denominated in CZK
Issue country Czech Republic

CZECH REP. 2.2500	CZ0001003834	1.500	0	50,000
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Bonds denominated in TRL
Issuer International Finance Corporation

INTL FINANCE 19/20 MTN	XS1937691100	20.000	0	20,000
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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Turkey				
TURKEY 15-20	TRT050220T17	7.400	0	7,000
TURKEY 15-20	TRT080720T19	9.400	0	12,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Poland				
POLAND 15/27 MTN	XS1209947271	0.875	0	1,000
POLAND 19/29 MTN	XS1958534528	1.000	0	1,000
Issue country Romania				
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	1,300
Bonds denominated in PLN				
Issue country Poland				
POLAND 10-20	PL0000106126	5.250	0	15,200
POLAND 11-21	PL0000106670	5.750	0	15,000
POLAND 12-23	PL0000107264	4.000	0	48,000
Bonds denominated in CZK				
Issue country Czech Republic				
CZECH REP. 2.2500	CZ0001001317	3.750	0	60,000
CZECH REP. 2.2500	CZ0001001945	4.700	0	60,000
Bonds denominated in USD				
Issue country Serbia including Kosovo				
SERBIA 11/21 REGS	XS0680231908	7.250	0	2,000
Issue country Hungary				
HUNGARY 11/21	US445545AE60	6.375	0	1,000

ERSTE BOND DANUBIA

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Unlisted securities

Bonds denominated in HUF

Issue country Hungary

HUNGARY 08-19 19/A	HU0000402433	6.500	0	500,000
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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]).