ERSTE BOND EUROPE HIGH YIELD

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

Contents

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%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner" Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EUROPE HIGH YIELD jointly owned fund pursuant to the InvFG for the period from 1 June 2020 to 30 November 2020.

Asset Allocation

	As of 30.11.2020 EUR millions	%
Bonds		
EUR	262.2	95.24
USD	0.0	0.00
Investment certificates		
EUR	4.2	1.52
Securities	266.4	96.77
Swaps	1.1	0.40
Bank balances	4.6	1.66
Interest entitlements	3.2	1.18
Other deferred items	-0.0	-0.00
Fund assets	275.3	100.00

Statement of Assets and Liabilities as of 30 November 2020

(including changes in securities assets from 1 June 2020 to 30 November 2020)

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 Finland								
NOKIA 20/25 MTN	XS2171759256	2.375	0	0	450	105.500	474,750.00	0.17
NOKIA 20/28 MTN	XS2171872570	3.125	0	0	750	109.697	822,728.98	0.30
						Total issue country Finland	1,297,478.98	0.47
Issue country Ireland								
AIB GROUP 19/29 FLR MTN	XS2080767010	1.875	0	0	2,000	101.050	2,021,000.06	0.73
ARDAGH P.F./ 19/26 REGS	XS2036387525	2.125	0	0	1,000	100.003	1,000,032.20	0.36
						Total issue country Ireland	3,021,032.26	1.10
Issue country Italy								
ALMAVIVA 17/22 REGS	XS1694628287	7.250	0	0	500	101.450	507,250.25	0.18
AUTOSTRADE IT. 04/24 MTN	XS0193945655	5.875	0	0	1,800	114.300	2,057,400.05	0.75
AUTOSTRADE IT. 13/21 MTN	XS0986174851	2.875	0	0	2,000	100.157	2,003,146.40	0.73
AUTOSTRADE IT. 17/29 MTN	XS1688199949	1.875	3,000	0	3,000	98.250	2,947,500.00	1.07
BANCO BPM 20/25 MTN	XS2121417989	1.625	0	0	1,500	99.201	1,488,011.97	0.54
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	1,700	0	1,700	103.209	1,754,549.62	0.64
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	0	0	800	102.525	820,200.00	0.30
ENEL S.P.A. 20/UND. FLR	XS2228373671	2.250	530	0	530	103.710	549,661.95	0.20
ENI 20/UND. FLR	XS2242931603	3.375	200	0	200	106.279	212,557.01	0.08
GUALA CLOSU.18/24 FLRREGS	XS1888268064	3.500	0	0	700	100.180	701,260.00	0.25
INTL DES.GR. 18/25 REGS	XS1908248963	6.500	0	0	500	101.500	507,500.00	0.18
KEDRION S.P.A. 17/22	XS1645687416	3.000	0	0	1,000	99.660	996,600.00	0.36
MARCOLIN 17/23 REGS FLR	XS1562036704	4.125	0	0	500	92.745	463,725.00	0.17
NEXI S.P.A. 19/24 REGS	XS2066703989	1.750	0	0	500	101.125	505,625.00	0.18
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	0	0	1,900	107.750	2,047,250.00	0.74
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0	0	400	105.363	421,452.00	0.15
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	0	1,000	106.993	1,069,925.99	0.39
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,000	106.250	1,062,500.00	0.39
UNIPOL GRUPPO 15/25 MTN	XS1206977495	3.000	0	0	1,422	105.405	1,498,859.09	0.54
UNIPOL GRUPPO 17/27 MTN	XS1725580622	3.500	0	0	800	106.492	851,934.38	0.31
UNIPOLSAI ASSIC.01/21 FLR	XS0130717134	2.016	0	0	500	100.110	500,550.00	0.18
WEBUILD S.P.A. 16/21	XS1435297202	3.750	0	0	500	100.600	503,000.00	0.18
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0	0	1,500	94.375	1,415,625.00	0.51
WEBUILD S.P.A. 20/27	XS2102392276	3.625	0	0	1,000	93.335	933,349.99	0.34
						Total issue country Italy	25,819,433.70	9.38
Issue country Luxembourg								
CPI PR. 19/UND. FLR MTN	XS1982704824	4.875	0	0	2,000	103.690	2,073,800.04	0.75
						Total issue country Luxembourg	2,073,800.04	0.75

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)					
Issue country Netherlands								
IPD 3 20/25 REGS	XS2262838381	5.500	600	0	600	102.965	617,790.00	0.22
LKQ EU.HLDGS 18/26REGS	XS1799640666	3.625	1,000	0	1,700	102.240	1,738,079.97	0.63
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	0	0	600	107.887	647,322.01	0.24
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,200	102.454	1,229,448.02	0.45
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	0	2,500	100.882	2,522,039.98	0.92
TELEFON.EUROPE 18/UND.FLR	XS1795406575	3.000	0	0	1,200	101.914	1,222,968.01	0.44
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	0	0	1,200	106.436	1,277,229.59	0.46
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	0	0	2,000	89.750	1,795,000.00	0.65
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	0	2,700	92.526	2,498,202.03	0.91
						Total issue country Netherlands	13,548,079.61	4.92
Issue country Austria								
WIENERBERGER 14/UND. FLR	DE000A1ZN206	5.000	0	0	500	100.975	504,875.00	0.18
						Total issue country Austria	504,875.00	0.18
Issue country Portugal								
NOVO BANCO 18-28 FLR	PTNOBFOM0017	8.500	1,000	0	1,000	91.000	910,000.00	0.33
TAP-SGPS 19/24 REGS	PTTAPDOM0005	5.625	0	0	1,000	70.420	704,200.00	0.26
						Total issue country Portugal	1,614,200.00	0.59
Issue country Sweden								
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	0	0	300	100.239	300,716.99	0.11
FASTIGHETS 17/78 FLR	XS1677911825	3.000	0	0	400	101.476	405,903.99	0.15
HEIMST.BOST. 20/26 MTN	XS2105772201	1.125	0	0	700	103.100	721,699.99	0.26
SAMHALLSBYG. 19/UND. FLR	XS1974894138	4.625	0	0	1,500	106.330	1,594,950.03	0.58
						Total issue country Sweden	3,023,271.00	1.10
Issue country Spain								
CELLNEX TEL. 20/30 MTN	XS2247549731	1.750	500	0	500	100.115	500,574.00	0.18
INTECONSAIRL 19/23	XS2020580945	0.500	700	0	700	92.390	646,729.99	0.23
						Total issue country Spain	1,147,303.99	0.42
						Total bonds denominated in EUR	52,049,474.58	18.91
						Total publicly traded securities	52,049,474.58	18.91
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		0	0	12,800	111.410	1,426,048.00	0.52
ERSTE ALPHA 1 T	AT0000A03DF2		1,510	303	13,035	53.060	691,637.10	0.25
ERSTE ALPHA 2 T	AT0000A05F50		2,799	1,049	29,853	69.380	2,071,201.14	0.75
						Total issue country Austria	4,188,886.24	1.52
						Total investment certificates denominated in EUR	4,188,886.24	1.52
						Total investment certificates	4,188,886.24	1.52

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)					
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
HOU.O.FINAN. 19/26	BE6315129419	4.375	0	0	800	97.750	782,000.00	0.28
						Total issue country Belgium	782,000.00	0.28
Issue country Denmark								
DKT FINANCE 18/23 REGS	XS1841967356	7.000	0	0	2,000	102.857	2,057,140.04	0.75
						Total issue country Denmark	2,057,140.04	0.75
Issue country Germany								
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	0	1,000	103.308	1,033,079.99	0.38
CERAMTEC NTS17/25 REG.S	XS1729972015	5.250	0	0	500	100.742	503,708.00	0.18
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	0	0	700	97.321	681,249.83	0.25
DOUGLAS ANL 15/22REGS	XS1251078009	6.250	0	0	900	91.986	827,874.00	0.30
HAPAG-LLOYD AG 17(24)REGS	XS1645113322	5.125	0	0	800	102.504	820,031.98	0.30
HT TROPLAST REGS 20/25	XS2198388592	9.250	900	0	900	109.990	989,909.98	0.36
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	0	1,200	103.000	1,236,000.00	0.45
IHO VERW.GMBH 19/25 REG.S	XS2004438458	3.625	1,000	0	1,000	102.242	1,022,416.00	0.37
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	0	2,800	100.006	2,800,167.92	1.02
KME AG 18/23 REGS	XS1756722069	6.750	0	0	500	78.500	392,500.00	0.14
LANXESS SUB.ANL.16/76	XS1405763019	4.500	0	0	500	106.970	534,850.01	0.19
NIDDA BONDCO REG-S 18/25	XS1914256695	7.250	0	0	1,000	103.750	1,037,500.00	0.38
PLATIN 1426 NTS17/23REG.S	XS1735583095	5.375	500	0	500	99.192	495,960.01	0.18
PPRETIGEBIDCO 16/23 REGS	XS1533933039	6.250	0	0	500	101.610	508,050.01	0.18
RAFFINER.HEIDE 17/22REG.S	XS1729059862	6.375	0	0	1,000	82.800	828,000.03	0.30
SAFARI HLD VER REGS 17/22	XS1713475058	5.375	0	0	1,400	95.047	1,330,660.84	0.48
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	0	0	750	104.655	784,912.49	0.29
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	0	0	1,200	95.766	1,149,191.99	0.42
VERTICAL MID REGS 20/27	XS2199597456	4.375	2,000	0	2,000	104.870	2,097,404.02	0.76
ZF FINANCE GMBH MTN 20/28	XS2231331260	3.750	1,300	0	1,300	105.000	1,365,000.00	0.50
						Total issue country Germany	20,438,467.10	7.42
Issue country France								
ACCOR 15/23	FR0012949949	3.625	1,300	0	1,300	105.150	1,366,950.03	0.50
ACCOR 19/UND. FLR	FR0013399177	4.375	0	0	800	100.998	807,985.59	0.29
ALTICE FRAN. 20/25 REGS	XS2110799751	2.125	0	0	1,000	96.305	963,051.99	0.35
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	0	2,000	106.625	2,132,500.00	0.77
BANIJAY ENT. 20/25 REGS	XS2112340679	3.500	500	0	1,000	100.232	1,002,320.02	0.36
BURGER KING FR.17/24 REGS	XS1600514696	6.000	0	0	500	102.750	513,750.00	0.19
CASINO 14/26 MTN	FR0012074284	4.048	0	0	1,000	85.246	852,460.02	0.31
CASINO 17/22 MTN	FR0013260379	1.865	2,000	0	2,000	99.500	1,990,000.00	0.72
CASINO,GUICH-PER. 05/UND.	FR0010154385	0.699	225	0	225	23.510	52,897.50	0.02
CMA CGM 17/22 REGS	XS1647100848	6.500	0	0	1,700	101.432	1,724,343.98	0.63
CMA CGM 20/26 REGS	XS2242188261	7.500	700	0	700	105.872	741,105.40	0.27

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)					
CRED.AGR.ASS 20/30	FR0013523602	2.000	800	0	800	105.110	840,880.01	0.31
CROWN EUROPEAN HLGS 15/25	XS1227287221	3.375	0	0	1,000	108.090	1,080,899.96	0.39
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	0	0	1,000	107.125	1,071,249.31	0.39
EL. FRANCE 18/UND.FLR	FR0013367612	4.000	3,600	0	3,600	108.130	3,892,694.47	1.41
FAURECIA 18/25	XS1785467751	2.625	0	0	600	101.750	610,500.00	0.22
FAURECIA 19/26	XS1963830002	3.125	0	0	2,500	103.306	2,582,650.00	0.94
FFP 19/26	FR0013457405	1.875	0	0	1,000	94.770	947,700.00	0.34
GROUPAMA AS. 19/29	FR0013447125	2.125	0	0	500	102.503	512,516.60	0.19
KAPLA HLDG. 19/26 REGS	XS2010034077	3.375	0	0	500	97.285	486,423.00	0.18
LA FIN.ATALIAN 17/24 REGS	XS1605600532	4.000	0	0	1,300	92.840	1,206,919.95	0.44
LA FIN.ATALIAN 18/25 REGS	XS1820759147	5.125	300	0	300	93.212	279,635.99	0.10
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	800	106.645	853,159.98	0.31
LOXAM 16/23 REGS	XS1401324972	3.500	0	0	500	100.200	500,999.99	0.18
LOXAM 17/24 REGS	XS1590066624	4.250	0	0	1,000	101.407	1,014,067.99	0.37
LOXAM 19/26 REGS	XS2031871069	3.750	0	0	600	100.230	601,380.02	0.22
LOXAM 19/27 REGS	XS1975716595	4.500	0	0	1,000	95.470	954,700.00	0.35
MOBILUX FIN. 16/24 REGS	XS1512670412	5.500	0	0	800	100.193	801,544.01	0.29
NEXANS 17/24	FR0013248713	2.750	0	0	1,000	105.325	1,053,250.00	0.38
NOVAFIVES 18/25 REGS FLR	XS1713466149	4.500	0	0	600	87.225	523,350.00	0.19
ORANO 19/26 MTN	FR0013414919	3.375	0	0	1,500	107.260	1,608,900.03	0.58
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0	0	1,000	98.952	989,520.03	0.36
PARTS EUROP.16/22FLR REGS	XS1517169972	4.375	0	0	500	100.290	296,001.55	0.11
PARTS EUROPE 20/25 REGS	XS2205088896	6.500	500	0	500	103.490	517,449.99	0.19
PICARD GRP. 17/23FLR REGS	XS1733942178	3.000	0	0	500	99.825	499,125.00	0.18
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	0	500	100.308	501,540.00	0.18
RENAULT 18-24 MTN	FR0013329315	1.000	0	0	2,000	97.764	1,955,280.00	0.71
RENAULT 18-26 MTN	FR0013368206	2.000	0	0	1,500	98.550	1,478,250.05	0.54
REXEL 19/26	XS1958300375	2.750	0	300	1,100	101.750	1,119,250.00	0.41
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0	0	1,500	113.608	1,704,125.97	0.62
SPIE 17/24	FR0013245263	3.125	0	0	700	105.450	738,149.98	0.27
SPIE 19/26	FR0013426376	2.625	0	0	2,000	104.365	2,087,299.96	0.76
					Total issue country France		45,456,778.37	16.51
Issue country Greece								
PIRAEUS BANK 20/30 FLRMTN	XS2121408996	5.500	0	0	1,500	70.000	1,050,000.00	0.38
					Total issue country Greece		1,050,000.00	0.38
Issue country Great Britain								
ALGECO GLOB.18-23 REGS	XS1767052050	6.500	0	0	700	101.928	713,497.40	0.26
CARNIVAL 19/29	XS2066744231	1.000	500	0	500	71.992	359,959.99	0.13
EC FINANCE 17/22 REGS	XS1703900164	2.375	750	0	750	96.000	720,000.00	0.26
EG GLBL FIN. 19/25 REGS	XS2065633203	6.250	0	0	1,400	102.375	1,433,250.00	0.52
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	0	0	1,000	96.397	963,972.02	0.35
INTL GAME TECH.	XS1204434028	4.750	0	0	600	104.001	624,003.62	0.23
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	0	1,000	102.472	1,024,721.98	0.37
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	320	0	320	95.445	305,424.00	0.11
JAGUAR LAND R.A.18/26REGS	XS1881005976	4.500	0	0	3,300	93.875	3,097,875.00	1.13
NOMAD FOODS BOND. 17/24	XS1600824962	3.250	0	0	1,500	101.336	1,520,037.00	0.55

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)					
PINNACLE BID 20/25 REGS	XS2251627514	5.500	1,000	0	1,000	100.000	1,000,000.00	0.36
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0	250	101.590	253,974.99	0.09
VICTORIA PLC 19/24 REGS	XS2032590007	5.250	0	0	1,000	103.254	1,032,536.01	0.38
						Total issue country Great Britain	13,049,252.01	4.74
Issue country Ireland								
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	0	0	2,700	102.210	2,759,659.25	1.00
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	0	700	100.396	702,772.03	0.26
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	500	0	500	103.125	515,625.00	0.19
SM.KAPPA TR. 19/27	XS2050968333	1.500	0	0	1,000	103.087	1,030,870.97	0.37
						Total issue country Ireland	5,008,927.25	1.82
Issue country Isle of Man								
PLAYTECH 18/23	XS1849464323	3.750	0	0	800	101.845	814,760.01	0.30
						Total issue country Isle of Man	814,760.01	0.30
Issue country Italy								
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	1,000	0	1,000	107.500	1,075,000.00	0.39
FABRIC BC 18/24 FLR REGS	XS1816220328	4.125	0	0	2,000	99.600	1,992,000.00	0.72
PIAGGIO + C. 18/25 REGS	XS1808984501	3.625	0	0	600	102.200	613,199.98	0.22
SISALPAY GROUP 19/26 FLR	XS2092610141	3.875	0	0	500	100.490	502,450.00	0.18
TEAMSYSTEM 18/23 FLR REGS	XS1799537904	4.000	500	0	1,000	100.145	1,001,450.00	0.36
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	600	105.250	631,500.00	0.23
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	0	0	2,000	103.250	2,065,000.00	0.75
						Total issue country Italy	7,880,599.98	2.86
Issue country Japan								
SOFTBANK GROUP 18/23	XS1811213781	4.000	0	0	500	104.000	520,000.00	0.19
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0	2,940	109.250	3,211,950.00	1.17
						Total issue country Japan	3,731,950.00	1.36
Issue country Jersey								
ADIENT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	1,000	98.762	987,620.01	0.36
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	0	0	500	97.964	489,819.99	0.18
WALNUT BIDCO 19/24 REGS	XS2035469126	6.750	0	0	1,000	103.512	1,035,120.01	0.38
						Total issue country Jersey	2,512,560.01	0.91
Issue country Canada								
BAUSCH HEALTH 15/23 REGS	XS1205619288	4.500	0	0	900	100.100	900,899.98	0.33
						Total issue country Canada	900,899.98	0.33
Issue country Luxembourg								
ALTICE FIN. 20/25 REGS	XS2102489353	2.250	0	0	1,500	96.778	1,451,672.97	0.53
ALTICE FINCO 17/28 REGS	XS1577952440	4.750	0	0	1,600	95.246	1,523,942.38	0.55

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)					
ANACAP FIN.EUR. 17/24FLR	XS1649046874	5.000	0	0	2,000	81.150	1,623,000.00	0.59
ARCELORMITT. 19/25 MTN	XS2082324018	1.750	0	0	1,500	102.258	1,533,863.99	0.56
ARD FINANCE 19/27 REGS	XS2079032483	5.000	0	0	900	101.570	914,126.90	0.33
CIRSA FIN.IN 19/25 REGS	XS1990952779	4.750	0	0	1,000	96.656	966,559.98	0.35
CONTOURGLOB.PWR HDGS18/23	XS1859531060	3.375	0	0	1,000	100.891	1,008,914.03	0.37
CONTOURGLOB.PWR HDGS18/25	XS1859543073	4.125	0	0	1,000	102.557	1,025,569.99	0.37
EDREAMS ODIGEO 18/23 REGS	XS1879565791	5.500	700	0	700	95.250	666,752.78	0.24
EUROFIN.SCIF 19/UND. FLR	XS2051471105	2.850	0	0	400	101.978	407,911.99	0.15
GARF.HOLD.3 20/26 FLR	XS2250154494 1)	5.730	500	0	500	100.250	499,101.25	0.18
GESTAMP FDG L. 16/23 REGS	XS1409497283	3.500	0	0	600	100.540	603,240.01	0.22
HOLCIM F.LUX 19/UND FLR	XS1713466495	3.000	0	0	500	103.928	519,640.01	0.19
INEOS GRP HLDGS 16/24REGS	XS1405769990	5.375	0	0	1,500	101.250	1,518,750.00	0.55
MATTERH.TEL. 17/27 REGS	XS1720690889	4.000	0	0	1,800	102.480	1,844,640.05	0.67
MOTION FINCO 20/25	XS2166184916	7.000	1,200	0	1,200	105.940	1,271,280.02	0.46
PLT VII FIN.20/26 REGS	XS2200172653	4.625	600	0	600	104.078	624,468.00	0.23
ROSSINI 18/25 REGS	XS1881594946	6.750	0	0	1,000	106.500	1,065,000.00	0.39
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	700	94.019	658,132.98	0.24
SUM.BC.HO.A 19/27 REGS	XS2067265392	9.250	0	0	500	102.942	514,707.99	0.19
SUM.BC.HO.B 19/26 REGS	XS2067263850	5.750	0	0	500	104.107	520,537.00	0.19
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	0	0	1,000	103.849	1,038,489.99	0.38
						Total issue country Luxembourg	21,800,302.31	7.92

Issue country Mexico

CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	0	1,800	103.516	1,863,281.25	0.68
						Total issue country Mexico	1,863,281.25	0.68

Issue country Netherlands

ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	900	0	900	101.664	914,976.00	0.33
CBR FASHI.FIN. 17/22 REGS	XS1709347923	5.125	0	0	800	99.227	793,815.98	0.29
CONSTELLIUM 17/26 REGS	XS1713568811	4.250	0	0	600	101.750	610,500.00	0.22
DUFRY ONE 17/24	XS1699848914	2.500	1,000	0	1,600	96.500	1,544,000.00	0.56
DUFRY ONE B. 19/27	XS2079388828	2.000	0	0	1,000	94.125	941,250.00	0.34
ENERGIZ.GAM.ACQ.18/26REGS	XS1846665534	4.625	0	0	600	103.473	620,839.78	0.23
EXOR 19/34	XS2058888616	1.750	1,000	0	1,000	102.720	1,027,195.43	0.37
NATURGY FIN.14/UND.FLR	XS1139494493	4.125	0	0	1,000	105.580	1,055,800.02	0.38
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	1,500	106.250	1,593,750.00	0.58
OCI 19/24 REGS	XS2066213625	3.125	0	0	2,000	101.625	2,032,500.00	0.74
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0	1,800	102.618	1,847,125.31	0.67
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	0	1,000	105.375	1,053,750.00	0.38
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,500	104.879	1,573,184.97	0.57
PRO.HLDG 264 18/23 REGS	XS1860216909	6.750	0	0	300	89.259	267,777.01	0.10
Q-PARK HOL.I 20/27 REGS	XS2115190451	2.000	800	0	800	96.938	775,504.03	0.28
REPSOL INT 20/UND. FLR	XS2185997884	3.750	500	0	500	107.160	535,800.02	0.19
REPSOL INT 20/UND. FLR	XS2186001314	4.247	2,000	0	2,000	110.383	2,207,655.94	0.80
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	2,500	109.820	2,745,504.95	1.00
SAIPEM FIN.INT. 16/23 MTN	XS1487495316	3.750	0	0	750	105.120	788,400.02	0.29
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	900	95.971	863,737.34	0.31
SIGMA HOLDCO 18/26 REGS	XS1813504666	5.750	0	0	2,500	99.512	2,487,809.95	0.90
STARF./US H. 18/26 REGS	XS1885682036	6.500	0	0	1,000	104.735	1,047,350.01	0.38

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)					
SUNSH. MID 18/26 REGS	XS1814787054	6.500	0	0	1,000	104.000	1,040,000.00	0.38
SYNGENTA FINANCE 15/27MTN	XS1199954691	1.250	1,000	0	1,000	96.982	969,823.99	0.35
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,200	105.250	1,263,000.00	0.46
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	0	0	1,000	102.144	1,021,438.83	0.37
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	1,600	101.135	1,618,160.03	0.59
ZF EUROPE FI 19/26	XS2010039381	2.000	0	0	3,500	98.250	3,438,750.00	1.25
ZIGGO 19/30 REGS	XS2069016165	2.875	0	0	1,000	101.800	1,018,000.03	0.37
ZIGGO B.V. 16/27 REGS	XS1493836461	4.250	0	0	1,000	104.439	939,952.81	0.34
						Total issue country Netherlands	38,637,352.45	14.03
Issue country Norway								
EXPLORER II 20/25	NO0010874548	3.375	400	0	400	86.790	347,160.00	0.13
						Total issue country Norway	347,160.00	0.13
Issue country Austria								
AMS 20/25 REGS	XS2195511006	6.000	1,000	0	1,000	107.500	1,075,000.00	0.39
SAPPI PAP.HLDG 16/23 REGS	XS1383922876	4.000	0	0	1,000	99.188	991,876.37	0.36
						Total issue country Austria	2,066,876.37	0.75
Issue country Panama								
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	900	0	900	116.512	1,048,608.01	0.38
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	250	0	250	105.870	264,675.00	0.10
						Total issue country Panama	1,313,283.01	0.48
Issue country Poland								
CP/EAST.PA 20/27 REGS	XS2247616514	2.375	600	0	600	102.807	616,842.00	0.22
						Total issue country Poland	616,842.00	0.22
Issue country Sweden								
INTRUM 19/26 MTN REGS	XS2034925375	3.500	0	0	700	97.940	685,580.01	0.25
INTRUM AB 17/24REGS	XS1634532748	3.125	0	0	2,000	99.486	1,989,720.00	0.72
SAMHALLSBYG. 20/UND. FLR	XS2010032618	2.624	0	0	975	98.946	964,721.56	0.35
UNILABS SUB.AB 17/25 REGS	XS1602515733	5.750	0	0	1,000	102.600	1,025,999.98	0.37
VERISURE HDG 20/26 REGS	XS2204842384	3.875	1,000	0	1,000	102.122	1,021,222.00	0.37
VERISURE MID. 17/23 REGS	XS1720016531	5.750	0	0	2,000	100.930	2,018,600.00	0.73
VOLVO CAR 17/25 MTN 1	XS1724626699	2.000	0	0	1,100	102.272	1,124,992.03	0.41
						Total issue country Sweden	8,830,835.58	3.21
Issue country Spain								
ABANCA C.BAN 19/30 FLR	ES0265936015	4.625	0	0	800	103.030	824,239.99	0.30
EL CORTE IN. 18/24 REGS	XS1886543476	3.000	0	0	1,000	100.946	1,009,458.01	0.37
EL CORTE IN. 20/24 REGS	XS2239813301	3.625	400	0	400	103.866	415,463.99	0.15
GRIFOLS 17/25 REGS	XS1598757760	3.200	0	0	3,200	101.000	3,232,000.00	1.17
NH HOTEL GROUP 16/23 REGS	XS1497527736	3.750	720	0	720	97.600	631,890.20	0.23
OBRASCON HUARTE 15/23	XS1206510569	5.500	0	0	600	54.935	329,610.01	0.12
						Total issue country Spain	6,442,662.20	2.34

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)					
Issue country Czech Republic								
SAZKA GROUP 20/27 REGS	XS2113253210	3.875	0	0	500	94.518	472,589.99	0.17
						Issue country Czech Republic	472,589.99	0.17
Issue country USA								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	450	0	450	102.705	462,172.50	0.17
AVANTOR FDG 20/28 REGS	XS2205083749	3.875	1,000	0	1,000	104.500	1,045,000.00	0.38
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	1,000	101.500	1,015,000.00	0.37
BOXER P.COMP 20/25 REGS	XS2177476947	6.500	0	0	500	105.750	528,750.00	0.19
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	0	1,000	99.486	994,860.00	0.36
COTY 18/23 REGS	XS1801786275	4.000	0	0	800	93.879	751,031.98	0.27
FORD MOTO.CR 19/23 MTN	XS2013574202	1.514	0	0	1,000	99.625	996,250.00	0.36
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	0	0	2,000	103.111	2,062,220.00	0.75
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	0	0	1,000	100.750	1,007,500.00	0.37
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	0	0	1,000	100.563	1,005,630.04	0.37
FORD MOTO.CR 20/24	XS2116728895	1.744	0	0	2,000	99.000	1,980,000.00	0.72
FORD MOTOR CRED. 18/25	XS1767930586	1.355	0	0	2,000	97.000	1,940,000.00	0.70
KRAFT HEINZ FOODS 16/28	XS1405784015	2.250	0	0	1,000	105.325	1,053,254.01	0.38
NETFLIX 17/27 REGS	XS1821883102	3.625	0	2,000	1,100	111.580	1,227,380.02	0.45
NETFLIX INC. 19/30 REGS	XS2072829794	3.625	0	0	2,000	113.662	2,273,231.96	0.83
REFINITIV US H.18/26 REGS	XS1843460525	4.500	0	0	1,200	104.870	1,258,442.41	0.46
						Total issue country USA	19,600,722.92	7.12
Issue country British Virgin Islands								
FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	0	500	100.688	503,437.50	0.18
						Total issue country British Virgin Islands	503,437.50	0.18
Issue country Cyprus								
BK OF CYPRUS 17/27 FLRMTN	XS1551761569	9.250	0	0	1,000	96.000	960,000.00	0.35
						Total issue country Cyprus	960,000.00	0.35
						Total bonds denominated in EUR	207,138,680.33	75.24
						Total securities admitted to organised markets	207,138,680.33	75.24
Unlisted securities								
Bonds denominated in EUR								
Issue country Luxembourg								
ALTICE FR.H. 20/27 REGS	XS2138128314	8.000	0	0	2,800	107.817	3,018,864.72	1.10
						Total issue country Luxembourg	3,018,864.72	1.10
						Total bonds denominated in EUR	3,018,864.72	1.10

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 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	0.00	0.00
						Total bonds denominated in USD translated at a rate of 1.19620	0.00	0.00
						Total unlisted securities	3,018,864.72	1.10

Swaps			Unrealised result in EUR	
Swaps denominated in EUR				
Issue country Austria				
Template CDS Index EUR	CDSI16443693	-5,000,000	548,482.16	0.20
Template CDS Index EUR	CDSI16443692	-5,000,000	548,482.16	0.20
		Total issue country Austria	1,096,964.32	0.40
		Total swaps denominated in EUR	1,096,964.32	0.40
		Total swaps	1,096,964.32	0.40

Breakdown of fund assets

Securities	266,395,905.87	96.77
Swaps	1,096,964.32	0.40
Bank balances	4,575,392.90	1.66
Interest entitlements	3,245,098.25	1.18
Other deferred items	-12,483.92	- 0.00
Fund assets	275,300,877.42	100.00

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

Dividend-bearing units outstanding	AT0000805676	units	1,709,813.256
Value of dividend-bearing unit	AT0000805676	EUR	52.65
Dividend-bearing units outstanding	AT0000A1Y3G6	units	75,000.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	103.49
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	103.82
Non-dividend-bearing units outstanding	AT0000805684	units	1,005,751.831
Value of non-dividend-bearing unit	AT0000805684	EUR	155.31
Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	103.54

Non-dividend-bearing units outstanding	AT0000A2B576	units	5,009.651
Value of non-dividend-bearing unit	AT0000A2B576	EUR	101.38
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	6,795.897
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	196.99
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	20,660.576
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	5,177.25
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	94,947.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	105.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	49,843.714
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	107.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	38,009.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,784.33

1) Price contains deferred interest.

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value.
The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.
The following pool factor is relevant for calculating the value:

Security designation	**ISIN number**	**Pool factor**	**Value in EUR**
NH HOTEL GROUP 16/23 REGS	XS1497527736	0.89921	631,890.20
PARTS EUROP.16/22FLR REGS	XS1517169972	0.59029	296,001.55
SUM.BC.HO.A 19/27 REGS	XS2067265392	1.00000	514,707.99
ZIGGO B.V. 16/27 REGS	XS1493836461	0.90000	939,952.81

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 2020, 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	Fee rate in %
		Units/nominal (nom. in 1,000, rounded)	
ABERTIS INF. 20/UND. FLR	XS2256949749	500	0.30
GESTAMP FDG L. 16/23 REGS	XS1409497283	600	0.42
HAPAG-LLOYD AG 17(24)REGS	XS1645113322	500	0.60
HOU.O.FINAN. 19/26	BE6315129419	800	0.54
NH HOTEL GROUP 16/23 REGS	XS1497527736	629	0.54
NOVAFIVES 18/25 REGS FLR	XS1713466149	500	0.54
SAPPI PAP.HLDG 16/23 REGS	XS1383922876	1,000	0.75
VICTORIA PLC 19/24 REGS	XS2032590007	1,000	0.72
WEBUILD S.P.A. 16/21	XS1435297202	500	5.40
WEBUILD S.P.A. 17/24 REGS	XS1707063589	700	2.40
WEBUILD S.P.A. 17/24 REGS	XS1707063589	800	2.40
WEBUILD S.P.A. 20/27	XS2102392276	1,000	1.20

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 13/23	AT0000A105W3	1,360,000
SLOVAKIA 2025	SK4120007543	5,290,000
AUST. 12/22	AT0000A0U3T4	710,000

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:	€	7,813,177.76
as a percentage of the fund assets (less cash and cash equivalents):		2.89%
Amount of assets engaged (excluding securities lending):		
(for the relevant type of securities financing transaction):	€	7,813,177.76
as a percentage of the fund assets:		2.84%

Concentration data:

Ten largest collateral issuers:					Value in EUR
- Volume of collateral received and name of issuer					
Republic of Austria	AT0000A105W3	AA+	1459935		1,460,419.37
Slovakia, Republic	SK4120007543	A	6631229		6,638,269.55
Republic of Austria	AT0000A0U3T4	A-	768414.8		768,528.99
				€	8,867,217.91

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:	

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 Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR		1,460,419.37
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A	EUR		6,638,269.55
Republic of Austria	AT0000A0U3T4	govt. guarantee	unlimited	A-	EUR		768,528.99
						€	8,867,217.91

Securities lending broken down by maturity:

Maturity of < 1 day		
Maturity of 1–7 days		
Maturity of 8–30 days	€	522,200.55
Maturity of 31–90 days	€	1,561,401.02
Maturity of 91–360 days	€	5,729,576.19
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:	€ 8,867,217.91

Safekeeping of collateral granted by the fund:	None
Share of collateral held in segregated accounts:	None

Return and cost for the individual financing transactions as a percentage
of overall returns generated by financing transactions: 100%

Explanation on disclosure pursuant to 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 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	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
GOVT.BOND TREAS.PAP. 18/20	DE0001104743	0.000	6,000	6,000
GOVT.BOND TREAS.PAP. 19/21	DE0001104750	0.000	3,000	3,000
Issue country Finland				
NOKIA OYJ 19/26 MTN	XS1960685383	2.000	0	1,600
Issue country Italy				
TELECOM ITALIA 17/23 MTN	XS1551678409	2.500	0	2,000
UNICREDIT 20/27 FLR MTN	XS2207976783	2.200	830	830
Issue country Luxembourg				
LSF10 WOLV.INV.18/24 REGS	XS1791484394	5.000	656	656
LSF10 WOLV.INV.18/24 REGS	XS1791484394	5.000	0	500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Netherlands				
FIAT CHRYSL.AUTO.16/24MTN	XS1388625425	3.750	0	3,500
MAXEDA DIY 17/22 REGS	XS1648303813	6.125	0	800
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	2,000
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	1,000
Issue country Spain				
BANKIA S.A. 19/29 FLR MTN	XS1951220596	3.750	0	2,000
DISTR.INTL DE ALIM. 16/21	XS1400342587	1.000	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
CONSUS R.ESTATE 24 REG.S	XS1843437465	9.625	0	2,000
MERCK KGAA SUB.ANL.14/74	XS1152338072	2.625	0	500
NIDDA HEALTHC.REG-S 17/24	XS1690644668	3.500	0	2,000
NORDEX SE IHS 18/23 REGS	XS1713474168	6.500	0	300
PROGROUP NTS 18/26REG.S	DE000A2G8WA3	3.000	0	600
Issue country France				
3AB OPTIQUE DE.17/23 REGS	XS1577949149	4.000	0	500
CASINO 13/23 MTN	FR0011400571	4.561	0	1,500
CASINO 14/24 MTN	FR0011765825	4.498	0	1,000
CASINO,GUICH-PER. 13/UND.	FR0011606169	3.992	0	1,200
CROWN EUROPEAN HLGS 14/22	XS1084050316	4.000	0	2,300
CROWN EUROPEAN HLGS 16/24	XS1490137418	2.625	0	1,500
ELIS 18/26 MTN	FR0013318102	2.875	0	1,600
EUROPCAR MO. 19/26 REGS	XS1983375871	4.000	0	1,500
SOLVAY FIN. 15/UND. FLR	XS1323897485	5.118	0	200
URW 18/UND. FLR	FR0013330529	2.125	1,000	1,000
VALLOUREC 14/24	FR0012188456	2.250	0	400
VALLOUREC 17/22 REGS	XS1700480160	6.625	0	900
Issue country Ireland				
EUROPCAR MOB.G.17/24 REGS	XS1706202592	4.125	0	1,750
SMURF.KAPP.ACQ. 18/26	XS1849518276	2.875	0	3,840
Issue country Jersey				
AVIS BUDGET FIN.18/26REGS	XS1889107931	4.750	0	500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Luxembourg				
GARRETT LX I 18/26 REGS	XS1884811594	5.125	0	400
LHMC FINCO 2 19/25 REGS	XS2059777594	7.250	0	1,500
Issue country Netherlands				
PETROBRAS GBL FIN. 14/25	XS0982711714	4.750	0	1,000
REPSOL INTL F. 15/UND.FLR	XS1207054666	3.875	0	1,000
SIGNIFY 20/27	XS2128499105	2.375	0	1,000
Issue country Portugal				
CAIXA GERAL 19/24 MTN	PTCGDMOM0027	1.250	0	1,000
Issue country Spain				
GRIFOLS SA 19/25 REGS	XS2076836555	1.625	3,200	3,200
HAYA REAL EST. 17/22 REGS	XS1716821779	5.250	0	500
Issue country USA				
KRAFT HEINZ FOODS 16/24	XS1405782407	1.500	0	1,300
PVH CORP. 17/27 REGS	XS1734066811	3.125	0	500
Unlisted securities				
Bonds denominated in EUR				
Issue country Germany				
DT.HYP.BK.MTN.IS.473	DE000DHY4739	0.625	0	600
RWE AG SUB.BOND15/75	XS1219498141	0.000	0	1,000
Issue country France				
CMA CGM 15/21 REGS	XS1244815111	7.750	1,221	2,021
SPCM 15/23 REGS	XS1221105759	2.875	0	600
Issue country Great Britain				
INTL PERS.FIN. 14/21 MTN	XS1054714248	5.750	0	400
Issue country Canada				
COTT FINANCE 16/24 REGS	XS1436943309	5.500	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Luxembourg				
GARFUNKELUX H.3 17/23 FLR	XS1681017163	3.500	0	1,500
Issue country Sweden				
RAD.HTL.HLDG 18/23 REGS	XS1843462497	6.875	0	400

Vienna, December 2020

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (https://www.signatur.rtr.at/de/vd/Pruefung.html).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).