

ESPA BOND EURO CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2018/19

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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 Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (from 15.12.2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Philipp VISKI-HANKA
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 EURO CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 August 2018 to 31 January 2019.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ESPA BOND EURO CORPORATE as of the effective date of the merger.

Development of the Fund

Once the European Central Bank decided at its council meeting at the beginning of the reporting period to terminate the asset purchase programme in December 2018, some investors pulled out of riskier bonds.

The announcement by the US administration that it would not only be exiting free trade agreements with allied countries but also applying import tariffs to a variety of products caused some consternation. The increasing trade barriers began depressing the global economic outlook, and the bond markets saw considerable selling in the second half of 2018.

The fund also suffered from the general uncertainty and decreasing liquidity at the end of 2018, but then recovered from the previous price losses towards the close of the reporting period.

Reduced investments in industrial names such as GE and consumer discretionary names such as VW brought the volatility of the portfolio down to some degree.

Nevertheless, the global hunt for yields is still providing support given the lack of alternatives (especially peripheral, corporate, and high yield bonds). Consequently, no changes were made to the strategy pursued by the fund up to now while maintaining an implicitly somewhat lower investment level.

Asset Allocation

	31 January 2019		31 July 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in EUR	563.6	92.75	583.3	94.00
Investment certificates denominated in EUR	5.9	0.97	6.2	1.00
Securities	569.5	93.72	589.5	95.00
Bank balances	31.2	5.14	24.9	4.01
Interest entitlements	6.9	1.14	6.2	0.99
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	607.6	100.00	620.5	100.00

Statement of Assets and Liabilities as of 31 January 2019

(including changes in securities assets from 1 August 2018 to 31 January 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 Denmark								
DANSKE BK 16/23 MTN	XS1424730973	0.750	0	0	3,000	99.143	2,974,289.94	0.49
DANSKE BK 18/23 MTN	XS1799061558	0.875	5,000	0	5,000	96.471	4,823,550.05	0.79
Total issue country Denmark							7,797,839.99	1.28
Issue country Germany								
BERLIN HYP AG IS109	DE000BHY0A56	1.250	0	0	3,000	101.770	3,053,102.19	0.50
Total issue country Germany							3,053,102.19	0.50
Issue country Finland								
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	0	1,850	103.804	1,920,378.11	0.32
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	0	2,000	100.861	2,017,227.64	0.33
Total issue country Finland							3,937,605.75	0.65
Issue country Ireland								
ALLIED IRISH 15/20 MTN	XS1202664386	1.375	0	0	2,000	101.436	2,028,719.94	0.33
BK OF IRELD 14/24 FLR MTN	XS1075963485	4.250	0	0	2,000	100.815	2,016,300.00	0.33
CLOVERIE 14/24 MTN	XS1109950755	1.750	0	3,000	2,000	104.767	2,095,330.36	0.34
CRH FINANCE DAC 16/28 MTN	XS1505896735	1.375	0	0	1,000	96.526	965,262.53	0.16
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	2,750	104.199	2,865,461.53	0.47
PARTNERRE IRELD FIN.16/26	XS1489391109	1.250	1,000	0	3,000	96.176	2,885,277.78	0.47
WILLOW NO.2 12/22MTN REGS	XS0798504030	3.375	500	0	500	109.705	548,525.01	0.09
Total issue country Ireland							13,404,877.15	2.21
Issue country Italy								
A2A 13/21 MTN	XS0951567030	4.375	0	0	1,000	107.833	1,078,330.00	0.18
A2A S.P.A. 12/19 MTN	XS0859920406	4.500	0	0	550	103.590	569,745.00	0.09
AUTOSTRAD E IT. 13/21 MTN	XS0986174851	2.875	0	0	1,500	103.500	1,552,496.79	0.26
AUTOSTRAD E IT. 15/26MTN 3	XS1327504087	1.750	1,500	0	1,500	92.965	1,394,479.19	0.23
ENI S.P.A. 10/20 MTN	XS0521000975	4.000	800	0	1,800	105.467	1,898,403.71	0.31
ENI S.P.A. 12/20 MTN	XS0741137029	4.250	0	0	1,100	104.137	1,145,505.16	0.19
ENI S.P.A. 13/21 MTN	XS0996354956	2.625	0	0	250	106.722	266,804.26	0.04
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	500	0	2,000	101.587	2,031,740.26	0.33
EXOR 15/22	XS1329671132	2.125	0	0	1,000	104.204	1,042,040.18	0.17
HERA 09/19	XS0471071133	4.500	0	0	500	103.565	517,825.00	0.09
HERA 13/28 MTN	XS0880764435	5.200	0	0	1,000	122.986	1,229,856.03	0.20
INTESA SAN. 10/20 MTN	XS0500187843	4.125	0	0	750	104.455	783,409.48	0.13
INTESA SAN. 13/23 MTN	XS0986194883	4.000	0	0	2,250	109.269	2,458,552.43	0.40
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	2,000	106.314	2,126,280.06	0.35
TERNA R.E.N. 11/21 MTN	XS0605214336	4.750	500	0	500	109.209	546,046.98	0.09
Total issue country Italy							18,641,514.53	3.07

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 Luxembourg								
CNH INDUSTR.FIN.EUR.14/21	XS1114452060	2.875	250	0	250	105.474	263,685.00	0.04
GRAND CITY PROP.17/26 MTN	XS1654229373	1.375	0	0	2,200	94.880	2,087,354.06	0.34
Total issue country Luxembourg							2,351,039.06	0.39
Issue country Netherlands								
EDP FIN. 14/22 MTN	XS1111324700	2.625	250	0	250	106.294	265,734.01	0.04
EDP FIN. 15/25 MTN	XS1222590488	2.000	0	0	4,000	102.889	4,115,554.80	0.68
ENEL FIN.INTL 16/26 MTN	XS1425966287	1.375	0	0	3,000	98.025	2,940,744.09	0.48
Total issue country Netherlands							7,322,032.90	1.21
Issue country Austria								
OMV AG 12/22 MTN	XS0834367863	2.625	0	0	800	108.147	865,174.98	0.14
OMV AG 12/27 MTN	XS0834371469	3.500	500	0	500	117.322	586,609.80	0.10
OMV AG 15-UND. FLR	XS1294342792	5.250	2,000	0	3,000	109.772	3,293,160.09	0.54
VERBUND AG 14/24	XS1140300663	1.500	4,000	0	4,100	105.212	4,313,691.92	0.71
VIENNA INS.GRP 13-43 FLR	AT0000A12GN0	5.500	0	0	1,300	113.934	1,481,141.97	0.24
VOLKSBANK WIEN 17-27 FLR	AT000B121967	2.750	0	0	5,000	97.520	4,875,999.85	0.80
Total issue country Austria							15,415,778.61	2.54
Issue country Sweden								
AKELIUS RES. 17/25 MTN	XS1622421722	1.750	3,000	0	3,000	97.640	2,929,200.66	0.48
SKAND.ENSK. 14/21 MTN	XS1033940740	2.000	0	0	200	103.789	207,578.16	0.03
SKAND.ENSK. 16/21 MTN	XS1370669639	0.750	0	0	1,000	101.430	1,014,300.31	0.17
Total issue country Sweden							4,151,079.13	0.68
Issue country Spain								
BCO SANTANDER 16/26 MTN	XS1384064587	3.250	0	0	3,000	105.776	3,173,267.91	0.52
CAIXABANK 17/24 MTN	XS1614722806	1.125	0	0	5,000	99.370	4,968,488.70	0.82
CAIXABANK 18/30 FLR MTN	XS1808351214	2.250	3,000	0	3,000	94.091	2,822,730.09	0.46
TELEFONICA EM. 09/19 MTN	XS0462999573	4.693	0	0	200	103.645	207,290.00	0.03
TELEFONICA EM. 12/20 MTN	XS0842214818	4.710	0	0	1,000	104.497	1,044,973.98	0.17
TELEFONICA EM. 13/21 MTN	XS0907289978	3.961	0	0	800	108.080	864,640.02	0.14
TELEFONICA EM. 14/29 MTN	XS1120892507	2.932	500	0	500	107.820	539,101.98	0.09
TELEFONICA EM. 16/22 MTN	XS1394777665	0.750	0	0	3,500	100.704	3,524,632.86	0.58
Total issue country Spain							17,145,125.54	2.82
Issue country USA								
LEHMAN BROTH.07/19FLR MTN	XS0287044969		0	0	1,250	0.000	0.00	0.00
Total issue country USA							0.00	0.00

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			Units/nominal (nom. in 1,000, rounded)					
Issue country Cyprus								
ATF NETHERLDS 16/24	XS1449707055	1.500	0	0	3,300	98.919	3,264,329.97	0.54
Total issue country Cyprus							3,264,329.97	0.54
Total bonds denominated in EUR							96,484,324.82	15.88
Total publicly traded securities							96,484,324.82	15.88
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ESPA ALPHA 1 T	AT0000A03DF2		3,630	6,311	28,288	52.350	1,480,876.80	0.24
ESPA ALPHA 2 T	AT0000A05F50		5,787	9,489	58,975	75.020	4,424,304.50	0.73
Total issue country Austria							5,905,181.30	0.97
Total investment certificates denominated in EUR							5,905,181.30	0.97
Total investment certificates							5,905,181.30	0.97
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	0	3,000	107.859	3,235,771.17	0.53
BHP BILLITON FIN.12/24MTN	XS0787786440	3.000	0	0	1,000	111.726	1,117,262.50	0.18
BHP BILLITON FIN.15/79MTN	XS1309436910	5.625	0	0	3,000	116.690	3,500,700.06	0.58
NATL AUSTR. BK 10/20 MTN	XS0525146907	4.000	0	0	220	105.780	232,715.90	0.04
NATL AUSTR. BK 12/22 MTN	XS0813400305	2.750	0	0	2,000	108.106	2,162,114.56	0.36
NATL AUSTR. BK 16/26 MTN	XS1412417617	1.250	0	0	3,000	101.700	3,051,004.26	0.50
ORIGIN ENGY FIN.13/21REGS	XS0976223452	3.500	0	0	2,750	107.062	2,944,207.42	0.48
TELSTRA CORP. 10/20 MTN	XS0496546853	4.250	0	0	220	104.731	230,408.81	0.04
TELSTRA CORP. 12/22 MTN	XS0760187400	3.500	0	0	1,500	110.770	1,661,549.96	0.27
TELSTRA CORP. 16/26 MTN	XS1395057430	1.125	0	0	1,500	99.949	1,499,234.96	0.25
Total issue country Australia							19,634,969.60	3.23
Issue country Belgium								
AB INBEV 12/24 MTN	BE6243179650	2.875	500	0	500	111.238	556,187.59	0.09
AB INBEV 15/30 MTN	BE6276040431	1.500	0	0	2,000	96.151	1,923,020.02	0.32
AB INBEV 16/20 MTN	BE6285451454	0.625	0	0	2,000	100.620	2,012,407.22	0.33
AB INBEV 16/28 MTN	BE6285455497	2.000	0	0	2,000	103.639	2,072,772.82	0.34
AB INBEV 18/24 FLR MTN	BE6301509012		2,500	0	2,500	96.650	2,416,250.00	0.40
AB INBEV 18-27 MTN	BE6301510028	1.150	1,000	0	1,000	98.627	986,269.53	0.16
BELFIUS BK 16-26	BE0002251206	3.125	0	0	3,000	104.622	3,138,664.41	0.52
BELFIUS BK 18/23 MTN	BE6307427029	0.625	2,000	0	2,000	100.169	2,003,383.64	0.33
FLUVIUS SYSTEM 0.13-23MTN	BE0002443183	2.875	0	0	700	110.672	774,706.81	0.13
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	2,000	99.302	1,986,040.04	0.33
Total issue country Belgium							17,869,702.08	2.94

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Issue country Bermuda								
BACARDI 13/23	XS0947658208	2.750	0	0	500	104.253	521,266.41	0.09
Total issue country Bermuda							521,266.41	0.09
Issue country Cayman Islands								
HUTCH.WH.E.F.12 12/22	XS0790011398	3.625	250	0	2,500	110.267	2,756,674.95	0.45
Total issue country Cayman Islands							2,756,674.95	0.45
Issue country Denmark								
CARLSBERG BREW. 12/22 MTN	XS0854746343	2.625	3,250	0	3,250	108.480	3,525,613.00	0.58
ISS GLOBAL 14/24 MTN	XS1145526825	2.125	0	0	2,900	105.556	3,061,112.49	0.50
NYKREDIT 2021	DK0009511537	0.750	0	0	3,000	100.288	3,008,654.49	0.50
ORSTED 12/22 MTN	XS0829114999	2.625	500	0	500	108.108	540,539.06	0.09
ORSTED 2013/3013 FLR	XS0943370543	6.250	0	1,000	2,000	114.492	2,289,840.54	0.38
Total issue country Denmark							12,425,759.58	2.04
Issue country Germany								
ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	0	0	3,000	112.189	3,365,678.10	0.55
COBA T2 SUB. 17/27	DE000CZ40LW5	4.000	0	0	1,108	105.352	1,167,300.13	0.19
DAIMLER AG.MTN 13/20	DE000A1TNK86	2.000	0	0	2,000	102.152	2,043,043.98	0.34
DEUTSCHE POST MTN.16/21	XS1388661651	0.375	0	0	2,000	100.542	2,010,839.54	0.33
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	2,900	100.183	2,905,320.02	0.48
EUROGRID GMBH MTN.10/20	XS0551935769	3.875	0	0	750	106.380	797,847.01	0.13
EVONIK IND.17/77	DE000A2GSFF1	2.125	0	0	1,000	97.669	976,691.97	0.16
EWE ANL.09/21	DE000A0Z2A12	5.250	0	0	500	111.774	558,869.02	0.09
HEIDEL.CEMENT MTN 16/24	XS1425274484	2.250	0	0	2,000	104.168	2,083,352.06	0.34
INNOGY FINANCE MTN 03/33	XS0162513211	5.750	0	0	2,000	140.109	2,802,185.36	0.46
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	0	1,200	103.160	1,237,920.05	0.20
LBBW SMT IHS 15/25	XS1246732249	3.625	0	0	4,000	107.750	4,310,000.00	0.71
METRO MTN 15/25	XS1203941775	1.500	0	0	2,000	93.317	1,866,341.10	0.31
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	2,800	116.962	3,274,941.49	0.54
TALANX AG SUB.BOND 17/47	XS1729882024	2.250	0	0	3,000	93.941	2,818,242.66	0.46
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	0	0	3,000	103.758	3,112,727.97	0.51
Total issue country Germany							35,331,300.46	5.81
Issue country Finland								
FORTUM OYJ 11/21 MTN	XS0629937409	4.000	0	0	1,000	107.919	1,079,188.00	0.18
OP YRITYSPANKKI 12/22 MTN	XS0750702507	5.750	0	0	750	114.523	858,926.12	0.14
OP YRITYSPANKKI 15/22 MTN	XS1196759010	0.750	0	0	3,000	101.206	3,036,170.64	0.50
Total issue country Finland							4,974,284.76	0.82
Issue country France								
APRR 14/20	FR0011693001	2.250	0	0	500	102.164	510,821.19	0.08
APRR 14/21	FR0012300820	1.125	0	0	1,900	101.937	1,936,804.67	0.32
APRR 14/25	FR0012300812	1.875	0	0	400	106.740	426,958.38	0.07

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AUTOROUTES SUD FR. 07/22	FR0010491720	5.625	500	0	500	118.365	591,824.99	0.10
AUTOROUTES SUD FR. 10/20	FR0010883058	4.125	0	0	1,200	104.864	1,258,369.44	0.21
AUTOROUTES SUD FR. 14-24	FR0011694033	2.950	0	0	1,000	111.175	1,111,746.98	0.18
AXA 18/49 FLR MTN	XS1799611642	3.250	0	0	3,000	99.910	2,997,293.94	0.49
AXA S.A. 10/40 FLR MTN	XS0503665290	5.250	500	0	1,250	105.480	1,318,495.46	0.22
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	113.589	1,135,887.99	0.19
BANQUE POSTALE 16/28 MTN	FR0013181898	3.000	0	0	3,000	105.948	3,178,439.94	0.52
BNP PAR.CARDIF. 17/24	FR0013299641	1.000	0	0	5,000	94.916	4,745,777.90	0.78
BNP PARIBAS 11/22 MTN	XS0635033631	4.125	500	0	500	111.228	556,142.39	0.09
BNP PARIBAS 12/22 MTN	XS0847433561	2.875	0	0	1,500	109.146	1,637,190.06	0.27
BNP PARIBAS 14/27 FLR MTN	XS1120649584	2.625	0	0	2,000	103.286	2,065,720.06	0.34
BNP PARIBAS 17/23 MTN	XS1547407830	1.125	0	0	3,000	99.935	2,998,043.28	0.49
BNP PARIBAS 17/28 MTN	XS1722801708	1.500	1,000	0	1,000	98.162	981,617.20	0.16
BOUYGUES 05-20	FR0010212852	4.250	500	0	1,200	106.047	1,272,568.73	0.21
BOUYGUES 12/22	FR0011193515	4.500	300	0	500	112.386	561,931.54	0.09
BPCE 19/24 MTN	FR0013396447	1.000	4,000	0	4,000	101.015	4,040,600.00	0.66
BPCE S.A. 13/23	FR0011538222	4.625	0	0	3,000	113.903	3,417,085.89	0.56
BPCE S.A. 18/26 MTN	FR0013323664	1.375	3,000	0	3,000	98.743	2,962,284.63	0.49
BQUE F.C.MTL 14/24 MTN	XS1069549761	3.000	0	0	2,000	106.653	2,133,056.04	0.35
BQUE F.C.MTL 16/26 MTN	XS1512677003	1.875	1,000	0	1,000	97.849	978,492.89	0.16
CARMILA 15-23	FR0012967461	2.375	0	0	2,000	103.110	2,062,200.02	0.34
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	99.934	999,343.49	0.16
COFIROUTE 06/21	FR0010327007	5.000	300	0	300	111.265	333,796.21	0.05
COMP.DE ST.-GOBAIN 12/21	XS0791007734	3.625	0	0	1,500	107.805	1,617,077.52	0.27
COMP.DE ST.-GOBAIN 18/26	XS1793349926	1.125	0	0	4,500	98.621	4,437,934.11	0.73
CR.MUT.ARKEA 16/26 MTN	FR0013173028	3.250	1,000	0	1,000	102.901	1,029,014.28	0.17
CR.MUT.ARKEA 17/29 MTN	FR0013236544	3.500	0	2,500	2,000	103.407	2,068,131.56	0.34
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.284	3,000	0	3,000	97.945	2,938,350.00	0.48
CREDIT AGRI. 15/27	XS1204154410	2.625	500	0	1,500	104.420	1,566,306.96	0.26
CREDIT AGRI.LN 14/24 MTN	XS1069521083	2.375	0	0	3,000	108.484	3,254,520.03	0.54
CREDIT AGRI.LN 14/26 MTN	XS1028421383	3.125	0	0	5,000	114.342	5,717,089.85	0.94
CREDIT LOGEMENT 17-29	FR0013299468	1.350	0	0	3,000	95.022	2,850,653.91	0.47
DANONE 13/21 MTN	FR0011625409	2.250	0	0	1,000	105.364	1,053,644.18	0.17
DANONE S.A. 10/20 MTN	FR0010967216	3.600	0	0	750	106.332	797,488.01	0.13
EDENRED 15-25	FR0012599892	1.375	0	0	2,400	100.314	2,407,536.07	0.40
EL. FRANCE 08/20 MTN	XS0367001228	5.375	0	0	100	107.182	107,181.60	0.02
EL. FRANCE 10-40 MTN	FR0010961581	4.500	0	0	1,000	130.798	1,307,980.04	0.22
EL. FRANCE 13-21 MTN	FR0011637586	2.250	0	0	1,700	104.594	1,778,104.77	0.29
EL. FRANCE 16-26 MTN	FR0013213295	1.000	0	1,000	2,000	98.439	1,968,780.06	0.32
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	0	1,200	120.209	1,442,503.24	0.24
ENGIE 12/23 MTN	FR0011261924	3.000	0	0	1,000	110.756	1,107,559.97	0.18
ENGIE 14/UND.FLR	FR0011942283	3.875	0	0	2,700	104.600	2,824,199.95	0.46
KLEPIERRE 15-23 MTN	FR0012674661	1.000	0	0	300	101.780	305,340.00	0.05
ORANGE 10/20 MTN	XS0500397905	3.875	0	0	220	104.406	229,694.09	0.04
ORANGE 10/22 MTN	XS0541453147	3.375	0	0	250	110.288	275,721.00	0.05
ORANGE 12/22 MTN	XS0794245018	3.000	500	0	1,500	108.783	1,631,744.96	0.27
ORANGE 13/24 MTN	FR0011560077	3.125	0	0	1,000	111.931	1,119,308.01	0.18
ORANGE 14/UND. FLR MTN	XS1028600473	4.250	0	0	2,200	103.366	2,274,051.93	0.37
ORANGE 16/25 MTN	XS1408317433	1.000	0	0	2,000	100.377	2,007,548.06	0.33
RCI BANQUE 15/20 MTN	FR0012596179	0.625	0	0	100	100.412	100,412.00	0.02
RCI BANQUE 15/22 MTN	FR0012759744	1.250	250	0	250	100.535	251,337.24	0.04

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 17/22 MTN	FR0013230737	0.750	0	0	3,000	99.373	2,981,195.97	0.49
RENAULT 14/21 MTN	FR0011769090	3.125	0	0	1,000	105.072	1,050,719.99	0.17
RTE RE.TRAN.ELE.16-26 MTN	FR0013152899	1.000	0	0	1,000	100.094	1,000,935.97	0.16
SANOFI 15/25 MTN	FR0012969038	1.500	0	0	2,000	105.948	2,118,952.02	0.35
SCHNEIDER ELECTRIC 10/20	FR0010922534	3.625	1,000	0	3,000	105.206	3,156,185.07	0.52
SCHNEIDER ELECTRIC 13/21	FR0011561000	2.500	0	0	1,000	106.165	1,061,653.98	0.17
SOC GENERALE 13/23 MTN	XS0867612466	4.000	0	0	2,600	110.437	2,871,361.51	0.47
SOC GENERALE 15/25 MTN	XS1195574881	2.625	500	0	500	103.591	517,957.00	0.09
STE GENERALE 17/24FLR MTN	XS1616341829	0.484	2,000	0	2,000	97.495	1,949,900.00	0.32
SUEZ 15/25 MTN	FR0012949923	1.750	0	0	4,000	106.285	4,251,408.08	0.70
TDF INFRASTRUCT. 16/26	FR0013144201	2.500	0	0	1,500	98.814	1,482,210.05	0.24
TEREGA 11/21	FR0011075043	4.339	0	0	1,000	109.281	1,092,813.87	0.18
TOTAL 15/UND.	XS1195201931	2.250	3,000	0	3,000	101.853	3,055,603.41	0.50
TOTAL 16/UND. FLR MTN	XS1501166869	3.369	800	0	800	104.067	832,537.60	0.14
UNIBAIL-RODAMCO 16/26 MTN	XS1376614118	1.375	0	0	3,000	101.811	3,054,332.67	0.50
VEOLIA ENVIRONN.05/20 MTN	FR0010261396	4.375	0	0	200	107.866	215,731.99	0.04
VEOLIA ENVIRONN.12/27 MTN	FR0011224963	4.625	0	0	1,000	126.475	1,264,751.97	0.21
WENDEL S.A. 14/21	FR0011694496	3.750	0	0	200	105.585	211,170.00	0.03
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	101.097	1,010,968.02	0.17
Total issue country France							<u>127,862,095.88</u>	<u>21.04</u>

Issue country Great Britain

ANGLO AM. CAP. 14/23 MTN	XS1052677892	3.250	0	0	2,000	106.966	2,139,312.44	0.35
ANGLO AM. CAP. 17/25 MTN	XS1686846061	1.625	200	0	200	97.512	195,023.19	0.03
B.A.T. INTL FIN. 09/21MTN	XS0468425615	4.875	0	0	500	109.009	545,047.50	0.09
B.A.T. INTL FIN. 11/21MTN	XS0704178556	3.625	0	0	650	108.067	702,435.90	0.12
B.A.T. INTL FIN.17/30 MTN	XS1664644983	2.250	500	0	500	93.932	469,658.55	0.08
BP CAPITAL MKTS 14/26 MTN	XS1040506898	2.972	0	0	3,000	112.526	3,375,767.67	0.56
CENTRICA 15/76 MTN FLR	XS1216020161	3.000	0	0	3,000	100.129	3,003,869.94	0.49
ITV 16/23	XS1525536840	2.000	0	0	4,000	101.265	4,050,602.72	0.67
LLOYDS BKG GRP 18/28 FLR	XS1788982996	1.750	0	0	5,000	95.617	4,780,849.85	0.79
NATIONAL GRID 05/20 MTN	XS0213972614	4.375	0	0	200	104.636	209,272.80	0.03
NM PLC 09/19 MTN	XS0454984765	5.375	0	0	1,000	103.390	1,033,900.00	0.17
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	0	3,000	99.048	2,971,439.91	0.49
STAND.CHAR. 14/21 MTN	XS1077631635	1.625	750	0	1,000	102.786	1,027,858.58	0.17
STAND.CHAR. 17/23 MTN FLR	XS1693281534	0.750	0	0	5,000	98.095	4,904,729.45	0.81
UNIT.UTIL.W. 05/20 MTN	XS0210237011	4.250	0	0	1,440	104.022	1,497,913.11	0.25
VODAFONE GRP 07/22 MTN	XS0304458051	5.375	0	0	2,000	115.938	2,318,760.08	0.38
VODAFONE GRP 14/20 MTN	XS1109802303	1.000	0	0	200	101.161	202,322.80	0.03
Total issue country Great Britain							<u>33,428,764.49</u>	<u>5.50</u>

Issue country Guernsey Islands

CS GRP FD.(GG) FLR 15/22	XS1218287230	1.250	0	0	4,000	101.139	4,045,547.48	0.67
Total issue country Guernsey Islands							<u>4,045,547.48</u>	<u>0.67</u>

Issue country Ireland

JOHNSON CONTR.INTL 17/23	XS1580476759	1.000	0	0	4,100	99.948	4,097,867.92	0.67
Total issue country Ireland							<u>4,097,867.92</u>	<u>0.67</u>

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Italy								
ACEA S.P.A. 10/20	XS0495012428	4.500	0	0	300	104.718	314,154.60	0.05
EXOR 14/24	XS1119021357	2.500	0	0	1,000	104.301	1,043,013.99	0.17
Total issue country Italy							1,357,168.59	0.22
Issue country Japan								
SUMIT.MITSUI 15/22 MTN	XS1149938240	1.000	0	0	4,000	101.655	4,066,194.76	0.67
Total issue country Japan							4,066,194.76	0.67
Issue country Jersey								
UBS GROUP FDG 16/24	CH0341440334	1.500	0	0	5,000	101.320	5,066,000.00	0.83
Total issue country Jersey							5,066,000.00	0.83
Issue country Luxembourg								
ALLERGAN FNDG 17/29	XS1622621222	2.125	0	2,100	3,000	96.145	2,884,343.25	0.47
HOLCIM FIN.LUX. 17/29 MTN	XS1672151492	1.750	0	3,000	2,000	92.489	1,849,785.76	0.30
Total issue country Luxembourg							4,734,129.01	0.78
Issue country Netherlands								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,500	101.152	1,517,274.06	0.25
ABN AMRO BANK 12/22 MTN	XS0765299572	4.125	0	0	1,250	111.805	1,397,564.23	0.23
ABN AMRO BANK 15/20 MTN	XS1244060486	0.750	0	0	250	100.960	252,400.80	0.04
ABN AMRO BANK 16/28FLRMTN	XS1346254573	2.875	0	0	2,000	105.166	2,103,327.94	0.35
ALLIANZ FIN. II 11/41 FLR	DE000A1GNAH1	5.750	5,000	0	5,000	111.171	5,558,552.55	0.91
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000	500	0	1,500	117.112	1,756,677.14	0.29
ASR NL 15/45 FLR	XS1293505639	5.125	0	0	4,000	108.432	4,337,279.96	0.71
BAYER CAP.CORP. 18/26	XS1840618059	1.500	4,000	0	4,000	99.030	3,961,190.48	0.65
DAIMLER INTL FIN.18/25MTN	DE000A190NE4	1.000	0	0	5,000	97.898	4,894,885.65	0.81
DT. BAHN FIN. 15/30 MTN	XS1316420089	1.625	0	0	3,000	105.511	3,165,329.13	0.52
DT. POST FIN. 12/22 MTN	XS0795877454	2.950	0	0	1,500	109.124	1,636,860.02	0.27
DT.TELEK.INTL F.03/33 MTN	XS0161488498	7.500	0	0	600	166.224	997,343.99	0.16
DT.TELEK.INTL F.10/20 MTN	XS0494953820	4.250	0	0	220	104.684	230,304.80	0.04
DT.TELEK.INTL F.13/28 MTN	XS0875797515	3.250	0	0	2,000	113.635	2,272,696.08	0.37
DT.TELEK.INTL F.18/25 MTN	XS1828032786	1.375	2,500	0	2,500	101.863	2,546,570.03	0.42
ENBW INTL FIN. 04/25 MTN	XS0207320242	4.875	500	0	500	124.467	622,334.10	0.10
FRESENIUS SE 14/24 REGS	XS1026109204	4.000	0	0	3,598	112.380	4,043,432.29	0.67
HEINEKEN 12/24 MTN	XS0758420748	3.500	500	0	500	113.818	569,088.40	0.09
HEINEKEN 12/25 MTN	XS0811555183	2.875	0	0	2,000	111.703	2,234,064.94	0.37
IBERDROLA INTL 13/21 MTN	XS0879869187	3.500	0	0	2,000	106.879	2,137,579.96	0.35
IBERDROLA INTL 13/22 MTN	XS0990109240	3.000	0	0	1,000	108.246	1,082,455.98	0.18
IBERDROLA INTL 14/22 MTN	XS1057055060	2.500	300	0	300	107.913	323,739.01	0.05
ING BK NV 12/22 MTN	XS0748187902	4.500	500	0	500	112.791	563,956.91	0.09
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	3,500	100.265	3,509,282.74	0.58
ING GROEP 18/25 MTN	XS1771838494	1.125	1,000	0	1,000	98.852	988,519.36	0.16
ING GROEP NV 19/26 MTN	XS1933820372	2.125	2,000	0	2,000	104.495	2,089,900.00	0.34
INNOGY FINANCE 13/20 MTN	XS0878010718	1.875	0	0	1,100	101.803	1,119,833.01	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
KON. KPN 09/24 MTN	XS0454773713	5.625	0	0	200	117.194	234,388.00	0.04
KON. KPN 10/20 MTN	XS0543354236	3.750	0	0	500	105.469	527,342.99	0.09
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	2,000	109.031	2,180,619.96	0.36
MADRILENA FIN. 17/29 MTN	XS1596740453	2.250	1,000	0	1,000	101.982	1,019,817.96	0.17
NATURGY FINANCE 15/25 MTN	XS1170307414	1.375	0	0	1,000	102.201	1,022,014.69	0.17
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	2,000	103.750	2,075,000.00	0.34
NN GROUP 15/22 MTN	XS1204254715	1.000	500	0	2,500	100.968	2,524,209.23	0.42
NOM.EUR.FIN. 14/21 MTN	XS1136388425	1.500	0	0	1,000	102.520	1,025,203.70	0.17
RABOBK NEDERLD 07/22 MTN	XS0304159576	4.750	0	0	1,000	114.927	1,149,268.04	0.19
RABOBK NEDERLD 10/20 MTN	XS0478074924	4.125	0	0	220	104.011	228,824.20	0.04
RABOBK NEDERLD 10/20 MTN	XS0557252417	3.750	950	0	950	105.995	1,006,950.50	0.17
RABOBK NEDERLD 13/23 MTN	XS0933540527	2.375	0	0	200	108.597	217,193.21	0.04
RABOBK NEDERLD 15/27 MTN	XS1180130939	1.375	0	0	3,600	104.286	3,754,281.56	0.62
REN FIN. 13/20 MTN 1	XS0982774399	4.750	0	0	850	107.263	911,733.82	0.15
REPSOL INTL F. 14/26 MTN	XS1148073205	2.250	1,000	0	1,000	107.880	1,078,799.97	0.18
REPSOL INTL F. 17/22 MTN	XS1613140489	0.500	3,000	0	3,000	100.682	3,020,450.58	0.50
SCHAEFFLER FIN.15/25 REGS	XS1212470972	3.250	4,700	0	4,700	101.993	4,793,678.33	0.79
SYNGENTA FINANCE 14/21MTN	XS1050454682	1.875	0	0	2,000	101.440	2,028,790.74	0.33
VIVAT 17/24	XS1600704982	2.375	0	0	5,000	102.798	5,139,889.90	0.85
VOLKSWAGEN INTL 17/21	XS1586555606	0.500	0	0	1,500	99.508	1,492,613.99	0.25
VOLKSWAGEN INTL 17/23	XS1586555861	1.125	0	0	1,500	98.356	1,475,346.00	0.24
VOLKSWAGEN INTL 17/27	XS1586555945	1.875	0	0	1,000	95.420	954,199.98	0.16
VONOVIA FINANCE 15/23 MTN	DE000A18V146	2.250	0	0	4,000	105.139	4,205,568.56	0.69
VONOVIA FINANCE 16/26 MTN	DE000A182VT2	1.500	0	0	3,000	98.621	2,958,621.84	0.49
WOLTERS KLUWER 13/23	XS0907301260	2.875	0	0	600	109.604	657,623.57	0.11
Total issue country Netherlands							<u>101,594,874.88</u>	<u>16.72</u>
Issue country Norway								
TELENOR ASA 10/20 MTN	XS0498175503	4.125	0	0	120	104.737	125,683.92	0.02
Total issue country Norway							<u>125,683.92</u>	<u>0.02</u>
Issue country Austria								
RAIF.BK INTL 13/23 MTN	XS0981632804	6.000	0	0	2,000	116.096	2,321,910.40	0.38
Total issue country Austria							<u>2,321,910.40</u>	<u>0.38</u>
Issue country Sweden								
MOELNLYCKE HLDG 14/22	XS1137512668	1.500	0	0	1,250	101.820	1,272,750.00	0.21
NORDEA BK 10/20 MTN	XS0520755488	4.000	500	0	700	105.563	738,941.18	0.12
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	2,000	100.520	2,010,399.94	0.33
SVENSK.HDLSB. 12/22 MTN	XS0819759571	2.625	0	0	1,000	107.959	1,079,593.89	0.18
TELE2 AB 18/24 MTN	XS1907150350	1.125	3,800	0	3,800	99.748	3,790,424.04	0.62
TELE2 AB 18/28 MTN	XS1907150780	2.125	2,000	0	2,000	100.081	2,001,620.02	0.33
TELIA COMPANY AB 12/24MTN	XS0746010908	3.625	0	0	750	113.380	850,347.01	0.14
Total issue country Sweden							<u>11,744,076.08</u>	<u>1.93</u>
Issue country Switzerland								
CRED.SUISSE GRP 17-25 FLR	CH0343366842	1.250	0	0	5,000	98.640	4,932,009.50	0.81
Total issue country Switzerland							<u>4,932,009.50</u>	<u>0.81</u>

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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)								
Issue country Spain								
BANCO SANTANDER 13/20	XS0877984459	4.000	500	0	500	103.936	519,682.01	0.09
BANKIA 17-27 FLR	ES0213307046	3.375	3,000	0	3,000	100.686	3,020,573.97	0.50
CRITERIA CAIXA 15/22 MTN	ES0205045000	1.625	0	0	3,500	101.025	3,535,860.65	0.58
ENAGAS FINANC. 14/22	XS1052843908	2.500	0	0	3,200	107.545	3,441,452.90	0.57
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	101.245	1,012,447.97	0.17
FFC AQUALIA SA 17/27	XS1627343186	2.629	0	2,000	3,000	99.923	2,997,677.55	0.49
RED ELECTR. F. 14/23 MTN	XS1079698376	2.125	300	0	300	107.509	322,527.01	0.05
Total issue country Spain							14,850,222.06	2.44
Issue country USA								
AT + T 14/22	XS1144086110	1.450	250	0	3,000	102.300	3,068,987.97	0.51
AT + T 17/36	XS1629866432	3.150	7,200	5,000	2,200	99.031	2,178,677.60	0.36
BANK AMERI. 14/21 MTN	XS1107731702	1.375	0	0	1,000	102.940	1,029,395.98	0.17
BANK AMERI. 14/24 MTN	XS1079726334	2.375	0	0	3,000	107.685	3,230,554.29	0.53
BECTON,DICKINS. 16/22	XS1531345376	1.000	0	0	2,000	100.466	2,009,315.94	0.33
BMW US CAP 15/22 MTN	DE000A1ZZ010	0.625	0	0	3,000	100.546	3,016,392.06	0.50
BOOKING HLDGS 15/27	XS1196503137	1.800	0	0	4,000	101.605	4,064,212.04	0.67
CITIGROUP INC 14/21 MTN	XS1128148845	1.375	0	0	300	102.903	308,709.00	0.05
DISCOVERY COMM. 15/27	XS1117298247	1.900	700	0	4,100	98.592	4,042,288.40	0.67
GENL EL. 17/25	XS1612542826	0.875	3,000	0	3,000	93.192	2,795,760.03	0.46
GOLDM.S.GRP 06/21	XS0270347304	4.750	250	0	1,250	109.232	1,365,398.89	0.22
GOLDM.S.GRP 13/20 MTN	XS0963375232	2.625	0	0	200	103.734	207,467.94	0.03
GOLDM.S.GRP 14/26 MTN	XS1074144871	2.875	0	0	1,000	107.623	1,076,230.62	0.18
INTL BUS. MACH. 16/21	XS1375841159	0.500	0	0	2,000	100.809	2,016,179.96	0.33
JPMORGAN CHASE 10/20 MTN	XS0543758246	3.875	0	0	3,000	106.396	3,191,893.38	0.53
JPMORGAN CHASE 12/22 MTN	XS0820547825	2.750	0	0	500	108.280	541,400.00	0.09
JPMORGAN CHASE 13/21 MTN	XS0984367077	2.625	0	0	200	105.449	210,897.93	0.03
KRAFT HEINZ FOODS 16/28	XS1405784015	2.250	1,000	0	1,000	99.626	996,260.68	0.16
MCDONALDS CORP. 16/23 MTN	XS1403264374	1.000	0	0	1,000	101.230	1,012,301.03	0.17
MCDONALDS CORP. 16/28 MTN	XS1403264291	1.750	0	0	1,000	102.248	1,022,478.87	0.17
MORGAN STANLEY 10/20 MTN	XS0531922465	5.375	0	0	1,000	108.037	1,080,370.03	0.18
MORGAN STANLEY 14/23 MTN	XS1115208107	1.875	250	0	3,000	104.494	3,134,820.09	0.52
PHILIP MORRIS INTL 12/24	XS0787527349	2.875	0	0	750	110.113	825,846.23	0.14
THERMO FISH.SCI. 16/24	XS1405775708	0.750	0	0	1,000	98.737	987,368.01	0.16
VERIZON COMM 14/26	XS1030900242	3.250	500	0	500	113.745	568,725.02	0.09
VERIZON COMM 14/31	XS1146286205	2.625	0	0	2,000	106.534	2,130,679.94	0.35
WALGREENS BO. A. 14/26	XS1138360166	2.125	300	3,000	2,300	104.080	2,393,840.05	0.39
WELLS FARGO 12/22 MTN	XS0817639924	2.625	0	0	1,250	107.359	1,341,983.80	0.22
WELLS FARGO 14/21 MTN	XS1130067140	1.125	0	0	300	102.273	306,818.71	0.05
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	3,000	106.732	3,201,969.69	0.53
Total issue country USA							53,357,224.18	8.78
Total bonds denominated in EUR							467,097,726.99	76.87
Total securities admitted to organised markets							467,097,726.99	76.87

Breakdown of fund assets

Transferable securities			569,487,233.11	93.72
Bank balances			31,203,929.59	5.14
Interest entitlements			6,945,128.29	1.14
Other deferred items			-7,550.65	-0.00
Fund assets			607,628,740.34	100.00
Dividend-bearing units outstanding	AT0000724216	units	1,099,324.631	
Value of dividend-bearing unit	AT0000724216	EUR	103.82	
Dividend-bearing units outstanding	AT0000A1YRJ3	units	86,103.000	
Value of dividend-bearing unit	AT0000A1YRJ3	EUR	97.69	
Dividend-bearing units outstanding	AT0000A1YRK1	units	0.000	
Value of dividend-bearing unit	AT0000A1YRK1	EUR	98.80	
Non-dividend-bearing units outstanding	AT0000724224	units	1,907,210.001	
Value of non-dividend-bearing unit	AT0000724224	EUR	167.48	
Non-dividend-bearing units outstanding	AT0000A1YRL9	units	520.000	
Value of non-dividend-bearing unit	AT0000A1YRL9	EUR	98.73	
KEST-exempt non-dividend-bearing units outstanding	AT0000658968	units	676,802.345	
Value of KEST-exempt non-dividend-bearing unit	AT0000658968	EUR	192.73	
KEST-exempt non-dividend-bearing units outstanding	AT0000639414	units	7,715.213	
Value of KEST-exempt non-dividend-bearing unit	AT0000639414	CZK	4,962.28	
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GB0	units	22.000	
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GB0	HUF	60,913.31	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRM7	units	52,762.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRM7	EUR	98.97	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRN5	units	286,884.628	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRN5	EUR	99.10	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRP0	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRP0	CZK	2,547.58	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRQ8	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRQ8	HUF	31,275.53	

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. No securities lending transactions took place during the reporting period.

The fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

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

Purchases and sales of transferable securities in the reporting period not listed in the fund portfolio

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 Denmark				
DANFOSS 14/22 MTN	XS1152089345	1.375	0	1,000
Issue country Italy				
ENEL S.P.A. 14/75 FLR	XS1014997073	5.000	0	1,000
Issue country Netherlands				
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	0	1,200
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	3,000
Issue country Austria				
OMV AG 13/19 MTN	XS0996734868	1.750	0	1,000
Issue country Spain				
BBVA SA 14/19 MTN	XS1016720853	2.375	0	900
BCO SANTANDER 17/22 REGS	XS1557268221	1.375	0	3,500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
ESPA BD USA CO.EURR01TEO	AT0000675772		175,000	175,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
AB INBEV 12/19 MTN	BE6243180666	2.000	0	2,000
AB INBEV 16/25 MTN	BE6285454482	1.500	0	1,000
AB INBEV 16/36 MTN	BE6285457519	2.750	0	2,000
Issue country Germany				
COBA MTN 10/20 S.755	DE000CZ302M3	4.000	0	1,000
DT.BANK MTN 18/21	DE000DL19T18	0.375	0	3,000
Issue country France				
BPCE 16/26 MTN	FR0013155009	2.875	0	3,000
BQUE F.C.MTL 13/19 MTN	XS0906403059	2.000	0	4,000
STE GENERALE 14/26FLR MTN	XS1110558407	2.500	0	3,000
SUEZ 09/19 MTN	FR0010745976	6.250	0	500
TOTAL CAP.INTL 16/23 MTN	XS1443997223	0.250	0	4,000
Issue country Great Britain				
ANGLO AM. CAP. 12/22	XS0764637194	3.500	0	3,000
BARCLAYS 16/21 MTN	XS1385051112	1.875	0	4,000
IMPER.BRANDS FIN.14/21MTN	XS1040508167	2.250	0	1,750
LLOYDS BANK 10/20 MTN	XS0497187640	6.500	250	1,100
SKY 14/23 MTN	XS1141969912	1.875	250	2,250
SKY 15/25 MTN	XS1321424670	2.250	0	2,000
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	1,500
VODAFONE GRP 16/31 MTN	XS1463101680	1.600	0	3,000
Issue country Guernsey Islands				
SUMMIT GERMANY 18/25 REGS	XS1757821688	2.000	0	2,000
Issue country Italy				
TERNA R.E.N. 17/27 MTN	XS1652866002	1.375	0	5,000

ESPA BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
AEGON 14/44 MTN FLR	XS1061711575	4.000	0	3,000
DT.TELEK.INTL F.16/23 MTN	XS1382792197	0.625	0	2,500
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	3,000
ING BK NV 15/20 MTN	XS1169586606	0.700	0	3,000
NATURGY FIN.14/UND.FLR	XS1139494493	4.125	0	4,000
REPSOL INTL F. 13/21 MTN	XS0975256685	3.625	0	3,000
TELEFON. EUROPE 03/33 MTN	XS0162869076	5.875	0	2,500
VOLKSWAGEN INTL 14/UNDFLR	XS1048428012	3.750	0	3,000
Issue country Norway				
EQUINOR ASA 16/36 MTN	XS1515222468	1.625	0	3,000
Issue country Sweden				
TELIA COMPANY AB 11/20MTN	XS0592627003	4.250	0	2,100
Issue country USA				
AT + T 15/35	XS1196380031	2.450	0	5,700
BECTON,DICKINS. 16/26	XS1531347661	1.900	700	2,700
INTL BUS. MACH. 12/19	XS0856023147	1.375	0	1,150
JOHNSON + JOHNSON 07/19	XS0329522246	4.750	0	500
PHILIP MORRIS INTL 17/37	XS1716245094	1.875	500	500
TOYOTA MOTOR CRED13/20MTN	XS0954684972	1.800	0	3,000
ZF NA CAPITAL 15/23	DE000A14J7G6	2.750	2,000	2,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Great Britain				
BG ENERGY CAP.11/18 MTN	XS0706245163	3.000	0	500
Issue country Austria				
RAIF.BK INTL 13/18 MTN	XS0989620694	1.875	0	500

Vienna, February 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

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