

ERSTE RESPONSIBLE BOND EURO CORPORATE

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 SCHAUFLENER (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-WERZNER (from 13 September 2019) Reinhard WALTZ (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 RESPONSIBLE BOND EURO CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 May 2019 to 31 October 2019.

Asset Allocation

	As of 31.10.2019	
	EUR millions	%
Bonds		
EUR	151.5	93.55
Transferable securities	151.5	93.55
Financial futures	0.2	0.10
Bank balances	8.9	5.52
Interest entitlements	1.3	0.83
Other deferred items	-0.0	-0.01
Fund assets	162.0	100.00

Statement of Assets and Liabilities as of 31 October 2019

(including changes in securities assets from 1 May 2019 to 31 October 2019)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
NYKREDIT 15/27 FLR MTN	XS1321920735	2.750	0	0	1,000	106.220	1,062,200.01	0.66
Total issue country Denmark							1,062,200.01	0.66
Issue country Finland								
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	0	1,000	102.000	1,020,000.00	0.63
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	1,000	1,200	100.470	1,205,640.00	0.74
Total issue country Finland							2,225,640.00	1.37

ERSTE RESPONSIBLE BOND EURO CORPORATE

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 Ireland								
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	1,300	103.440	1,344,720.03	0.83
Total issue country Ireland							1,344,720.03	0.83
Issue country Italy								
ACEA S.P.A. 16/26 MTN 2	XS1508912646	1.000	0	0	800	103.411	827,289.61	0.51
ATLANTIA 17/27 MTN	XS1645722262	1.875	0	0	700	97.015	679,104.99	0.42
GENERALI 15/47 FLR MTN	XS1311440082	5.500	0	0	800	120.257	962,057.62	0.59
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	1,000	107.366	1,073,656.01	0.66
ITALGAS 17/29 MTN	XS1685542497	1.625	0	0	1,000	109.692	1,096,922.00	0.68
PRYSMIAN 15/22	XS1214547777	2.500	0	0	500	104.240	521,200.00	0.32
SNAM 16/26 MTN	XS1505573482	0.875	0	0	1,000	103.758	1,037,582.02	0.64
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	800	101.291	810,329.59	0.50
UNICREDIT 19/25 FLR MTN	XS2017471553	1.250	1,000	0	1,000	102.766	1,027,659.99	0.63
Total issue country Italy							8,035,801.83	4.96
Issue country Netherlands								
CITYCON TREAS. 16/26	XS1485608118	1.250	0	0	500	94.429	472,147.37	0.29
REN FIN. 18/28 MTN	XS1753814737	1.750	0	0	1,300	107.981	1,403,747.77	0.87
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,000	105.375	1,053,750.00	0.65
Total issue country Netherlands							2,929,645.14	1.81
Issue country Norway								
NORSK HYDRO 19/25	XS1974922442	1.125	0	0	800	102.067	816,532.78	0.50
Total issue country Norway							816,532.78	0.50
Issue country Austria								
AT+S AUSTR.T.+S. 17-UND.	XS1721410725	4.750	0	0	800	97.520	780,160.00	0.48
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	800	101.097	808,776.00	0.50
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	900	0	900	102.724	924,514.21	0.57
KAERNT.ELEKTRIZ. 12-22MTN	AT0000A0X913	3.250	0	0	500	108.765	543,825.00	0.34
OMV AG 18-UND. FLR	XS1713462403	2.875	0	0	600	106.890	641,339.99	0.40
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	900	101.618	914,561.96	0.56
VOESTALPINE 17/24 MTN	AT0000A1Y3P7	1.375	0	0	700	101.660	711,620.00	0.44
Total issue country Austria							5,324,797.16	3.29
Issue country Sweden								
SKAND.ENSJ. 16/21 MTN	XS1370669639	0.750	0	0	1,000	101.643	1,016,432.04	0.63
SVENSK.HDLB.18/29 FLRMTN	XS1875333178	1.625	0	0	700	104.725	733,073.60	0.45
Total issue country Sweden							1,749,505.64	1.08
Issue country Spain								
BBVA 18/25 MTN	XS1820037270	1.375	0	0	700	105.657	739,596.21	0.46
INMOBIL.COL.SOC.18/26 MTN	XS1808395930	2.000	0	0	800	107.901	863,205.26	0.53

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
SANTDR CONS.FIN.16/21 MTN	XS1413580579	1.000	0	0	1,300	101.784	1,323,191.96	0.82
TELEFONICA EM. 17/28 MTN	XS1550951138	2.318	0	0	1,000	115.196	1,151,958.01	0.71
Total issue country Spain							4,077,951.44	2.52
Total bonds denominated in EUR							27,566,794.03	17.02
Total publicly traded securities							27,566,794.03	17.02

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

A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	0	0	1,500	102.242	1,533,636.02	0.95
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	0	700	114.947	804,630.38	0.50
AUSNET SVCS H.P.15/27 MTN	XS1191877452 1)	1.500	0	0	1,000	107.250	1,062,184.93	0.66
NATL AUSTR. BK 15/22 MTN	XS1167352613	0.875	0	0	2,000	102.227	2,044,532.02	1.26
TRANSURBAN FIN.CO. 13/20	XS0977502110	2.500	0	0	1,000	101.807	1,018,069.99	0.63
Total issue country Australia							6,463,053.34	3.99

Issue country Belgium

ELIA SYSTEM OP. 17-27 MTN	BE0002276450	1.375	0	0	1,000	105.377	1,053,774.03	0.65
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	500	102.287	511,432.99	0.32
Total issue country Belgium							1,565,207.02	0.97

Issue country Denmark

A.P.MOELLER-MAERSK 18/26	XS1789699607	1.750	0	0	1,000	103.508	1,035,080.03	0.64
DSV PANALPINA A/S 17/24	DK0030403993	1.750	0	0	600	104.340	626,040.00	0.39
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	109.901	1,099,008.03	0.68
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	0	0	1,000	105.540	1,055,400.00	0.65
Total issue country Denmark							3,815,528.06	2.36

Issue country Germany

ALLIANZ SUB 2012/2042	DE000A1RE1Q3	5.625	0	0	1,000	115.436	1,154,362.03	0.71
ALSTRIA OFF.RE.ANL.17/27	XS1717584913	1.500	0	0	1,000	103.396	1,033,964.00	0.64
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	1,300	100.360	1,304,674.75	0.81
DVB BANK MTN.13/20	XS0999475196	2.375	0	0	1,000	102.542	1,025,423.97	0.63
DVB BANK MTN.17/22	XS1555094066	1.000	0	0	1,500	102.014	1,530,204.27	0.94
LBBW MTN 19/24	DE000LB2CHW4	0.375	1,000	0	1,000	100.521	1,005,213.93	0.62
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	112.209	1,458,719.57	0.90
MERCK KGAA SUB.ANL.19/79	XS2011260705	2.875	500	0	500	106.514	532,568.02	0.33
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	1,000	115.455	1,154,548.03	0.71
Total issue country Germany							10,199,678.57	6.30

Issue country France

ACCOR 15/23	FR0012949949	2.375	0	0	1,200	108.100	1,297,202.36	0.80
ACCOR 19/UND. FLR	FR0013457157	2.625	300	0	300	99.830	299,490.00	0.18
AIR LIQUIDE 19/30 MTN	FR0013428067	0.625	1,000	0	1,000	103.669	1,036,686.02	0.64

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ALSTOM 19/26	FR0013453040	0.250	800	0	800	99.420	795,360.00	0.49
ARKEMA 17/27 MTN	FR0013252277	1.500	0	0	800	108.111	864,889.58	0.53
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	116.344	1,163,444.52	0.72
BANQUE POSTALE 15/27 FLR	FR0013054913	2.750	0	0	1,000	106.702	1,067,020.03	0.66
BNP PARIBAS 14/26 FLR MTN	XS1046827405	2.875	0	0	1,000	103.619	1,036,192.02	0.64
CAPGEMINI 18-24	FR0013327962	1.000	0	0	1,200	103.600	1,243,199.98	0.77
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	104.713	1,047,132.03	0.65
GECINA 17-27 MTN	FR0013266350	1.375	0	0	700	108.378	758,645.99	0.47
ICADE S.A. 17/27	FR0013281755	1.500	0	0	600	107.026	642,156.01	0.40
IMERYS 14-24 MTN	FR0012370872	2.000	0	0	1,000	106.820	1,068,200.00	0.66
INGENICO GROUP 17/24	FR0013281946	1.625	0	0	900	100.455	904,095.00	0.56
LA POSTE 18-UND. FLR	FR0013331949	3.125	1,000	0	1,000	104.602	1,046,016.01	0.65
LAGARDERE 16/23	FR0013153160	2.750	0	0	1,200	105.210	1,262,520.00	0.78
LEGRAND 12/22	FR0011234921	3.375	0	0	500	108.591	542,956.01	0.34
ORANGE 18/30 MTN	FR0013310224	1.375	0	0	1,900	108.505	2,061,592.91	1.27
PERNOD-RICARD 19/27	FR0013456431	0.500	500	0	500	100.775	503,875.00	0.31
RCI BANQUE 15/22 MTN	FR0012759744	1.250	0	0	1,700	102.255	1,738,341.83	1.07
SAINT-GOBAIN 19/31	XS1962571011	1.875	0	0	1,500	111.094	1,666,410.03	1.03
SOC GENERALE 12/22 MTN	XS0802756683	4.250	0	0	1,000	111.654	1,116,536.48	0.69
SUEZ 17/UND. FLR	FR0013252061	2.875	0	0	500	106.484	532,417.99	0.33
TELEPERFORM. 17-24	FR0013248465	1.500	0	0	600	104.216	625,296.02	0.39
TOTAL 16/UND.	XS1413581205	3.875	0	0	1,000	108.401	1,084,005.28	0.67
URW 16/27 MTN	XS1401196958	1.125	0	0	1,000	104.860	1,048,600.01	0.65
URW 18/UND. FLR	FR0013330537	2.875	0	0	600	106.024	636,144.01	0.39
VALLOUREC 14/24	FR0012188456	2.250	0	0	500	64.000	320,000.00	0.20
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	110.955	1,109,552.92	0.69
Total issue country France							28,517,978.04	17.61
Issue country Great Britain								
BRAMBLES FIN. 17/27	XS1577950667	1.500	0	0	800	107.862	862,892.58	0.53
LLOYDS BANK 14/21 MTN	XS1139091372	1.000	0	0	1,250	102.181	1,277,260.01	0.79
LLOYDS BKG GRP 17/27 MTN	XS1681050610	1.500	0	0	800	106.487	851,894.41	0.53
MONDI FINANCE 12/20 MTN	XS0834719303	3.375	0	0	1,200	103.060	1,236,720.00	0.76
MONDI FINANCE 16/24 MTN	XS1395010397	1.500	0	0	1,000	104.722	1,047,220.00	0.65
MOTABILITY 19/26 MTN	XS2021471433	0.375	900	0	900	99.989	899,897.42	0.56
NGG FINANCE 19/82 FLR	XS2010045511	2.125	500	0	500	99.875	499,375.00	0.31
ROYAL MAIL 14/24	XS1091654761	2.375	0	0	1,550	108.075	1,675,162.45	1.03
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	0	1,250	106.658	1,333,224.01	0.82
VODAFONE GRP 16/24 MTN	XS1499604905	0.500	0	800	1,200	101.491	1,217,894.44	0.75
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,300	112.750	1,465,750.00	0.90
Total issue country Great Britain							12,367,290.32	7.64
Issue country Ireland								
ABB.IRE.FIN. 18/23	XS1883354620	0.875	0	0	1,000	103.060	1,030,599.98	0.64
SMURF.KAPP.ACQ.17/24 REGS	XS1555147369	2.375	0	0	500	107.474	537,370.00	0.33
Total issue country Ireland							1,567,969.98	0.97

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								
ERG 19/25 MTN	XS1981060624	1.875	0	0	700	105.894	741,257.98	0.46
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	1,000	105.886	1,058,860.02	0.65
TERNA R.E.N. 19/26 MTN	XS1980270810	1.000	0	0	500	104.189	520,945.02	0.32
Total issue country Italy							2,321,063.02	1.43
Issue country Japan								
MIZUHO FINL GRP 18/28 MTN	XS1801905628	1.598	0	0	1,000	110.174	1,101,740.04	0.68
TAKEDA PHARMA.18/22 REGS	XS1843449049	1.125	0	0	800	103.211	825,686.40	0.51
Total issue country Japan							1,927,426.44	1.19
Issue country Mexico								
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	0	0	1,500	105.190	1,577,850.03	0.97
Total issue country Mexico							1,577,850.03	0.97
Issue country Netherlands								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,000	102.146	1,021,460.04	0.63
ADECCO INTL FINL S. 16/24	XS1527526799	1.000	0	0	1,000	104.837	1,048,366.01	0.65
AHOLD DELHA. 17/24	XS1685798370	0.875	0	0	1,000	103.767	1,037,671.97	0.64
ALLIANDER 12/24	XS0792977984	2.875	0	0	1,500	113.427	1,701,405.03	1.05
ASML HOLDING N.V. 16/26	XS1405780963	1.375	0	0	600	107.429	644,576.39	0.40
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	1,000	0	1,000	99.780	997,800.00	0.62
COCA C.HBC F 19/31 MTN	XS1995795504	1.625	700	0	700	108.905	762,336.38	0.47
COCA COLA HBC F.16/24 MTN	XS1377682676	1.875	0	0	1,000	108.719	1,087,190.02	0.67
ENEXIS HOLDING 12/20 MTN	XS0854400800	1.875	0	0	1,000	102.160	1,021,601.79	0.63
ING GROEP 18/30 MTN	XS1909186451	2.500	0	0	1,500	118.811	1,782,159.00	1.10
INNOGY FINANCE 17/25 MTN	XS1595704872	1.000	0	0	900	104.402	939,618.00	0.58
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	103.308	1,033,081.97	0.64
KONI.PHILIPS 19/26	XS2001175657	0.500	600	0	600	101.786	610,716.02	0.38
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	1,200	109.573	1,314,873.60	0.81
NIBC BANK 19/24 MTN	XS1978668298	2.000	0	0	500	104.827	524,133.99	0.32
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	1,000	111.938	1,119,380.04	0.69
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	106.750	1,067,500.00	0.66
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	0	0	800	117.478	939,823.98	0.58
ZF EUROPE FI 19/23	XS2010040124	1.250	900	0	900	100.685	906,165.00	0.56
Total issue country Netherlands							19,559,859.23	12.08
Issue country Norway								
TELENOR ASA 13/25 MTN	XS0933241456	2.500	0	0	1,000	113.030	1,130,299.99	0.70
Total issue country Norway							1,130,299.99	0.70
Issue country Austria								
BAWAG GROUP 19/29 FLR MTN	XS1968814332	2.375	0	0	1,000	104.937	1,049,367.98	0.65

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
RAIF.BK INTL 19/30FLR MTN	XS2049823763	1.500	1,000	0	1,000	99.570	995,696.03	0.61
VIENNA INS.GRP 15-46 FLR	AT0000A1D5E1	3.750	0	0	1,000	114.431	1,144,310.00	0.71
Total issue country Austria						3,189,374.01	1.97	
Issue country Panama								
CARNIVAL 16/21	XS1319820624	1.625	0	0	1,000	102.180	1,021,800.00	0.63
Total issue country Panama						1,021,800.00	0.63	
Issue country Sweden								
AKZO NOBEL 12/22 MTN	XS0809847667	2.625	0	0	1,400	107.380	1,503,319.96	0.93
ATLAS COPCO 13/23 MTN	XS0896144655	2.500	0	0	1,350	108.642	1,466,666.97	0.91
NORDEA BK 10/20 MTN	XS0520755488	4.000	0	0	1,250	102.830	1,285,375.00	0.79
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	100.906	1,513,589.97	0.93
SKF AB 15/22	XS1327531486	1.625	0	0	1,300	104.711	1,361,245.56	0.84
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	1,300	109.797	1,427,366.21	0.88
TELIA CO 17/78 FLR	XS1590787799	3.000	0	0	500	106.271	531,355.02	0.33
TELIA CO AB 19/34MTN	XS1953240261	2.125	0	0	500	112.666	563,330.00	0.35
Total issue country Sweden						9,652,248.69	5.96	
Issue country Spain								
ABERTIS INFRA. 16-26	ES0211845302	1.375	0	0	1,000	103.257	1,032,570.04	0.64
ENAGAS FINANC. 15/23	XS1203859415	1.000	0	0	1,300	102.983	1,338,773.76	0.83
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	107.174	1,071,740.04	0.66
RED ELECTR. F. 15/25 MTN	XS1219462543	1.125	0	0	1,000	105.625	1,056,248.02	0.65
Total issue country Spain						4,499,331.86	2.78	
Issue country USA								
ABBVIE 16/24	XS1520899532	1.375	0	0	1,500	104.765	1,571,474.99	0.97
AMGEN 16/22	XS1369278251	1.250	0	0	750	102.662	769,966.51	0.48
AT + T 15/35	XS1196380031	2.450	0	0	700	110.583	774,079.61	0.48
AVERY DENNISON 17/25	XS1533922263	1.250	0	0	1,000	103.245	1,032,450.03	0.64
ECOLAB 16/24	XS1529859321	1.000	0	0	1,000	103.488	1,034,879.99	0.64
ELI LILLY 15/26	XS1240751062	1.625	0	0	1,400	109.534	1,533,469.97	0.95
GENL MILLS 15/27	XS1223837250	1.500	0	0	1,000	105.015	1,050,149.99	0.65
PEPSICO 19/39	XS2064302735	0.875	750	0	750	98.575	739,312.50	0.46
PERKINELMER INC. 18/21	XS1713466578	0.600	0	0	1,500	100.685	1,510,275.00	0.93
PRAXAIR 14/25	XS1143916465	1.625	0	0	1,000	108.824	1,088,236.62	0.67
PROCTER GAMBLE 05/20	XS0237323943	4.125	0	0	1,000	104.760	1,047,600.63	0.65
THERMO FISH.SCI. 17/37	XS1651072099	2.875	0	0	1,000	122.658	1,226,579.97	0.76
VERIZON COMM 14/31	XS1146286205	2.625	0	0	1,000	120.890	1,208,899.99	0.75
Total issue country USA						14,587,375.80	9.01	
Total bonds denominated in EUR						123,963,334.40	76.54	
Total securities admitted to organised markets						123,963,334.40	76.54	

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in EUR				
Issue country Germany				
EURO-BUND FUTURE Dec19	FGBLZ19	-50	167,000.00	0.10
		Total issue country Germany	167,000.00	0.10
		Total financial futures denominated in EUR	167,000.00	0.10
		Total derivatives	167,000.00	0.10

Breakdown of fund assets

Transferable securities			151,530,128.43	93.55
Financial futures			167,000.00	0.10
Bank balances			8,946,079.10	5.52
Interest entitlements			1,338,401.12	0.83
Other deferred items			-12,232.79	-0.01
Fund assets			161,969,375.86	100.00

Dividend-bearing units outstanding	AT0000AOPHH8	units	263,492.054
Value of dividend-bearing unit	AT0000AOPHH8	EUR	117.22
Dividend-bearing units outstanding	AT0000A1YSC6	units	37,443.000
Value of dividend-bearing unit	AT0000A1YSC6	EUR	101.90
Dividend-bearing units outstanding	AT0000A1YSD4	units	205.000
Value of dividend-bearing unit	AT0000A1YSD4	EUR	101.79
Non-dividend-bearing units outstanding	AT0000AOPHJ4	units	930,554.421
Value of non-dividend-bearing unit	AT0000AOPHJ4	EUR	131.18
Non-dividend-bearing units outstanding	AT0000A1YSE2	units	37,620.000
Value of non-dividend-bearing unit	AT0000A1YSE2	EUR	103.93
Non-dividend-bearing units outstanding	AT0000A1YSF9	units	0.000
Value of non-dividend-bearing unit	AT0000A1YSF9	EUR	104.01
Non-dividend-bearing units outstanding	AT0000A28E39	units	3.204
Value of non-dividend-bearing unit	AT0000A28E39	EUR	101.27
KEST-exempt non-dividend-bearing units outstanding	AT0000AOPHK2	units	1,443.246
Value of KEST-exempt non-dividend-bearing unit	AT0000AOPHK2	EUR	137.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSG7	units	10,121.483
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSG7	EUR	104.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A24UX5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A24UX5	SEK	1,136.66

1) Price contains deferred interest.

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

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 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				
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	0	1,000
Issue country Ireland				
LUNAR FUNDING V 18/26 MTN	XS1803247557	1.125	0	1,000
Issue country Italy				
GENERALI 14/20 MTN	XS1014759648	2.875	0	1,000
HERA 14/24 MTN	XS1084043451	2.375	0	1,250
TERNA R.E.N. 16/28 MTN	XS1503131713	1.000	0	1,000
Issue country Austria				
RAIF.BK INTL 14/25FLR MTN	XS1034950672	4.500	0	1,000
Issue country Spain				
ABERTIS INF. 19/24 MTN	XS1967635621	1.500	0	700
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
TRA.F.CO.PTY 19/29	XS1997077364	1.450	800	800
Issue country Germany				
EVONIK IND.MTN 15/23	XS1170787797	1.000	0	1,500
Issue country France				
COMP.DE ST.-GOBAIN 12/22	XS0760364116	3.625	0	1,000
ORANGE 14/UND. FLR MTN	XS1028600473	4.250	0	147

ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Great Britain				
ITV 16/23	XS1525536840	2.000	0	500
Issue country Netherlands				
ALLIANDER 18/UND. FLR	XS1757377400	1.625	0	150
NED. GASUNIE 11/21 MTN	XS0690606172	3.625	0	1,400
Issue country Norway				
EQUINOR ASA 13/20 MTN	XS0969574325	2.000	0	1,000
Issue country USA				
MONDELEZ INTL 15/27	XS1197270819	1.625	0	1,500
MORGAN STANLEY 17/26 FLR	XS1706111793	1.342	0	1,400
Unlisted securities				
Bonds denominated in EUR				
Issue country Denmark				
CARLSBERG BREW. 12/19 MTN	XS0800572454	2.625	0	850
Issue country Great Britain				
NGG FINANCE 13/76 FLR	XS0903531795	4.250	0	1,000
Issue country USA				
THERMO FISH.SCI. 15/20	XS1322986537	1.500	0	1,000

Vienna, November 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]).