

# **ERSTE TOTAL RETURN FIXED INCOME**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2019

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Martin SIMHANDL (until 22 February 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	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)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE TOTAL RETURN FIXED INCOME jointly owned fund pursuant to the InvFG for the period from 1 April 2019 to 30 September 2019.

## Asset Allocation

	30 September 2019		31 March 2019	
	EUR millions	%	EUR millions	%
Bonds denominated in				
BRL	0.5	1.66	0.5	1.71
EUR	19.4	68.81	19.5	73.19
IDR	-	-	0.8	3.04
KZT	-	-	0.3	1.18
CHF	0.5	1.76	0.5	1.76
USD	1.1	4.04	0.6	2.21
Investment certificates denominated in				
EUR	-	-	1.0	3.58
USD	1.6	5.85	1.6	5.94
Securities	23.1	82.12	24.6	92.62
Financial futures	0.0	0.07	0.0	0.03
Forward exchange agreements	-	0.1	0.0	0.08
Options	0.0	0.08	0.0	0.07
Bank balances	4.8	16.91	1.6	6.12
Interest entitlements	0.3	1.03	0.3	1.11
Other deferred items	-	0.0	-	0.0
<b>Fund assets</b>	<b>28.1</b>	<b>100.00</b>	<b>26.6</b>	<b>100.00</b>

## Statement of Assets and Liabilities as of 30 September 2019

(including changes in securities assets from 1 April 2019 to 30 September 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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Ireland</b>								
AIB GROUP 18/25 MTN	XS1849550592	2.250	0	0	500	107.321	536,604.01	1.91
ALLIED IRISH 15/25FLR MTN	XS1325125158	4.125	0	0	600	103.954	623,724.01	2.22
Total issue country Ireland							1,160,328.02	4.13

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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	
<b>Issue country Italy</b>								
CDP RETI 15-22	IT0005117095	1.875	0	0	250	102.906	257,266.01	0.91
INTESA SAN. 13/23 MTN	XS0986194883	4.000	0	0	250	114.503	286,257.50	1.02
TELECOM ITALIA 10/22 MTN	XS0486101024	5.250	0	0	250	111.724	279,310.00	0.99
Total issue country Italy						<u>822,833.51</u>	<u>2.93</u>	
<b>Issue country Luxembourg</b>								
FIAT CHRY.F. 14/22 MTN	XS1088515207	4.750	0	0	550	112.050	616,275.02	2.19
Total issue country Luxembourg						<u>616,275.02</u>	<u>2.19</u>	
<b>Issue country Macedonia</b>								
NORTH MACEDONIA 18/25 REGS	XS1744744191	2.750	0	0	300	108.281	324,843.75	1.16
Total issue country Macedonia						<u>324,843.75</u>	<u>1.16</u>	
<b>Issue country Netherlands</b>								
ENEL FIN.INTL 16/26 MTN	XS1425966287	1.375	0	0	327	107.391	351,169.89	1.25
REN FIN. 15/25 MTN 2	XS1189286286	2.500	0	0	250	111.404	278,509.73	0.99
Total issue country Netherlands						<u>629,679.62</u>	<u>2.24</u>	
<b>Issue country Austria</b>								
VIENNA INS.GRP 13-43 FLR	AT0000A12GN0	5.500	0	0	200	117.874	235,748.40	0.84
Total issue country Austria						<u>235,748.40</u>	<u>0.84</u>	
<b>Issue country Portugal</b>								
EDP-ENERGIAS 19/79FLR	PTEDPKOM0034	4.496	0	0	300	110.750	332,250.00	1.18
Total issue country Portugal						<u>332,250.00</u>	<u>1.18</u>	
<b>Issue country Senegal</b>								
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	0	0	300	104.266	312,796.88	1.11
Total issue country Senegal						<u>312,796.88</u>	<u>1.11</u>	
<b>Issue country Spain</b>								
BCO SANTANDER 15/25 MTN	XS1201001572	2.500	0	0	300	108.844	326,531.16	1.16
CAIXABANK 17/27 MTN FLR	XS1565131213	3.500	0	0	300	105.812	317,434.80	1.13
Total issue country Spain						<u>643,965.96</u>	<u>2.29</u>	
<b>Issue country Czech Republic</b>								
EP INFRASTR. 19/28	XS2062490649	2.045	500	0	500	0.000	0.00	0.00
Total issue country Czech Republic						<u>0.00</u>	<u>0.00</u>	
Total bonds denominated in EUR						<u>5,078,721.16</u>	<u>18.06</u>	

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
<b>Bonds denominated in CHF</b>								
<b>Issue country Switzerland</b>								
LAF.HELVETIA 18-UND. FLR	CH0398633724	3.500	0	0	500	107.430	494,117.32	1.76
Total issue country Switzerland							494,117.32	1.76
Total bonds denominated in CHF translated at a rate of 1.08709							494,117.32	1.76
<b>Bonds denominated in USD</b>								
<b>Issue country Luxembourg</b>								
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	0	0	370	102.125	346,599.15	1.23
Total issue country Luxembourg							346,599.15	1.23
Total bonds denominated in USD translated at a rate of 1.09020							346,599.15	1.23
Total publicly traded securities							5,919,437.63	21.05
<b>Investment certificates</b>								
<b>Investment certificates denominated in USD</b>								
<b>Issue country Austria</b>								
ERST.BD E.M.C.SH.T.R01DLA	AT0000A1ULN6		0	0	2,120	102.450	199,224.00	0.71
ERSTE BD EM.M.CO.S.T.I01T	AT0000A1U9P8		0	0	14,810	106.420	1,445,679.88	5.14
Total issue country Austria							1,644,903.88	5.85
Total investment certificates denominated in USD translated at a rate of 1.09020							1,644,903.88	5.85
Total investment certificates							1,644,903.88	5.85
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in BRL</b>								
<b>Issuer European Investment Bank</b>								
EIB EUR. INV.BK 14/21 ZO	XS1097534751	0.000	0	0	2,300	92.234	467,146.98	1.66
Total issuer European Investment Bank							467,146.98	1.66
Total bonds denominated in BRL translated at a rate of 4.54112							467,146.98	1.66
<b>Bonds denominated in EUR</b>								
<b>Issue country Belgium</b>								
KBC GROEP 15/27 MTN	BE0002485606	1.875	0	0	200	103.699	207,397.99	0.74
Total issue country Belgium							207,397.99	0.74

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<b>Issue country Bulgaria</b>								
BULGARIA 15/35 MTN	XS1208856341	3.125	0	0	500	130.453	652,265.63	2.32
Total issue country Bulgaria							652,265.63	2.32
<b>Issue country Cayman Islands</b>								
UPCB FIN.IV 15/27 REGS	XS1117297603	4.000	0	0	250	105.601	237,602.25	0.84
Total issue country Cayman Islands							237,602.25	0.84
<b>Issue country Denmark</b>								
ISS GLOBAL 14/24 MTN	XS1145526825	2.125	0	0	250	109.187	272,967.00	0.97
TDC A/S 12/22 MTN	XS0752467497	5.000	0	0	250	110.250	275,625.00	0.98
Total issue country Denmark							548,592.00	1.95
<b>Issue country Germany</b>								
BAYER AG 2014/2075	DE000A11QR65	3.000	0	0	300	101.400	304,200.00	1.08
BAYWA AG NTS.17/UNL.	XS1695284114	4.250	0	0	200	104.765	209,530.00	0.75
COBA MTN 19/26	DE000CZ40N46	1.125	300	0	300	103.086	309,258.81	1.10
HANN RUECK SUB 2019/2039	XS2063350925	1.125	300	0	300	0.000	0.00	0.00
HEIDEL.CEMENT MTN 16/25	XS1529515584	1.500	0	0	300	106.072	318,216.00	1.13
HOCHTIEF AG MTN 18/25	DE000A2LQ5M4	1.750	0	0	300	107.030	321,090.00	1.14
MAHLE MTN 15/22	XS1233299459	2.375	0	0	200	103.310	206,620.00	0.73
MERCK KGAA SUB.ANL.14/74	XS1152338072	2.625	0	0	300	103.616	310,848.61	1.11
METRO MTN 15/25	XS1203941775	1.500	0	0	250	104.772	261,930.01	0.93
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	200	116.136	232,272.00	0.83
Total issue country Germany							2,473,965.43	8.80
<b>Issue country Finland</b>								
TEOLLIS.VOIMA OYJ15/25MTN	XS1183235644	2.125	0	0	250	106.047	265,118.50	0.94
Total issue country Finland							265,118.50	0.94
<b>Issue country France</b>								
BANQUE POSTALE 14/26 FLR	FR0011855865	2.750	0	0	200	103.878	207,755.20	0.74
EL. FRANCE 14/UND.FLR MTN	FR0011697010	4.125	0	0	300	106.633	319,899.01	1.14
ENGIE 14/UND.FLR	FR0011942283	3.875	0	0	300	112.250	336,750.00	1.20
LA POSTE 18-UND. FLR	FR0013331949	3.125	300	0	300	105.025	315,075.60	1.12
TOTAL 16/UND.	XS1413581205	3.875	0	0	500	108.875	544,375.00	1.94
WENDEL SE 15-27	FR0012516417	2.500	0	0	300	112.512	337,536.00	1.20
Total issue country France							2,061,390.81	7.33
<b>Issue country Great Britain</b>								
ANGLO AM. CAP. 17/25 MTN	XS1686846061	1.625	0	0	300	105.430	316,290.41	1.12
TESCO C.TR.SERV.14/24 MTN	XS1082971588	2.500	0	0	250	107.824	269,559.99	0.96

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
VODAFONE GRP 14/25 MTN	XS1109802568	1.875	0	0	500	109.320	546,600.00	1.94
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	300	0	300	105.800	317,400.01	1.13
Total issue country Great Britain							1,449,850.41	5.16
<b>Issue country Italy</b>								
AUTOSTRADA IT. 15-23	IT0005108490	1.625	0	0	250	100.190	250,475.01	0.89
Total issue country Italy							250,475.01	0.89
<b>Issue country Kazakhstan</b>								
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	300	112.891	338,671.88	1.20
Total issue country Kazakhstan							338,671.88	1.20
<b>Issue country Croatia</b>								
CROATIA 19/29	XS1843434876	1.125	500	0	500	106.406	532,031.25	1.89
Total issue country Croatia							532,031.25	1.89
<b>Issue country Luxembourg</b>								
HOLCIM FIN.LUX. 14/24 MTN	XS1019821732	3.000	0	0	250	112.702	281,755.01	1.00
Total issue country Luxembourg							281,755.01	1.00
<b>Issue country Netherlands</b>								
ALLIANZ FIN. II 11/41 FLR	DE000A1GNAH1	5.750	0	0	300	109.933	329,799.00	1.17
FRESENIUS SE 14/24 REGS	XS1026109204	4.000	0	0	250	116.004	290,010.00	1.03
KON. KPN 09/24 MTN	XS0454773713	5.625	0	0	250	124.630	311,574.00	1.11
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0	300	105.070	315,210.00	1.12
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	600	114.883	689,300.40	2.45
SCHAEFFLER FIN.15/25 REGS	XS1212470972	3.250	0	0	250	103.114	257,785.00	0.92
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	300	106.750	320,250.00	1.14
VOLKSWAGEN INTL 14/UNDFLR	XS1048428012	3.750	0	0	300	104.000	312,000.00	1.11
ZIGGO B.V. 15/25 REGS	XS1175813655	3.750	0	0	250	102.375	255,937.50	0.91
Total issue country Netherlands							3,081,865.90	10.96
<b>Issue country Austria</b>								
ERSTE GP BNK AG 12/22 MTN	XS0840062979	7.125	0	0	250	120.669	301,673.51	1.07
Total issue country Austria							301,673.51	1.07
<b>Issue country Romania</b>								
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	0	470	129.938	610,706.25	2.17
Total issue country Romania							610,706.25	2.17
<b>Issue country Sweden</b>								
ERICSSON 17/24 MTN	XS1571293684	1.875	0	0	300	105.945	317,835.59	1.13
Total issue country Sweden							317,835.59	1.13



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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Serbia including Kosovo</b>								
SERBIA 19/29 REGS	XS2015296465	1.500	125	0	125	104.500	130,625.00	0.46
Total issue country Serbia including Kosovo							130,625.00	0.46
<b>Issue country USA</b>								
RELX CAPITAL INC. 15/25	XS1231027464	1.300	0	0	500	106.023	530,117.00	1.89
Total issue country USA							530,117.00	1.89
Total bonds denominated in EUR							14,271,939.42	50.75
<b>Bonds denominated in USD</b>								
<b>Issue country Cayman Islands</b>								
YUZHOU PPTS 17/22	XS1555300497	6.000	0	0	300	97.844	269,245.32	0.96
Total issue country Cayman Islands							269,245.32	0.96
<b>Issue country USA</b>								
TESLA 17/25 REG.S	USU8810LAA18	5.300	300	0	300	89.590	246,532.75	0.88
USA 19/29	US912828YB05	1.625	300	0	300	99.539	273,910.47	0.97
Total issue country USA							520,443.22	1.85
Total bonds denominated in USD translated at a rate of 1.09020							789,688.54	2.81
Total securities admitted to organised markets							15,528,774.94	55.22
<b>Derivatives</b>							<b>Unrealised result in EUR</b>	
<b>Financial futures denominated in GBP</b>								
<b>Issue country Great Britain</b>								
LONG GILT FUTURE Dec19	LGRZ19					-17	14,978.94	0.05
Total issue country Great Britain							14,978.94	0.05
Total financial futures denominated in GBP translated at a rate of 0.88469							14,978.94	0.05
<b>Financial futures denominated in EUR</b>								
<b>Issue country Germany</b>								
EURO-BUND FUTURE Dec19	FGBLZ19					-20	26,000.00	0.09
Total issue country Germany							26,000.00	0.09
Total financial futures denominated in EUR							26,000.00	0.09
<b>Financial futures denominated in JPY</b>								
<b>Issue country Japan</b>								
JPN 10Y BOND(OSE) Dec19	TGB1Z19					-2	4,583.13	0.02
Total issue country Japan							4,583.13	0.02
Total financial futures denominated in JPY translated at a rate of 117.82336							4,583.13	0.02

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
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**Financial futures denominated in USD****Issue country USA**

FED FUND 30DAY Oct19	CINV19				-20		-28,511.61	-0.10
US 10YR NOTE (CBT)Dec19	TN1Z19				6		-8,685.33	-0.03
US 2YR NOTE (CBT) Dec19	CTN2Z19				36		12,390.21	0.04
Total issue country USA							-24,806.73	-0.09
Total financial futures denominated in USD translated at a rate of 1.09020							-24,806.73	-0.09

**Options denominated in USD****Issue country USA**

GBUSD Put 11/2019 121.5	GBUW1912150		1,125	0	1,125	1.150	11,867.09	0.04
S&P500 EMINI OPTN Mar20P 29€	SPMIO20295000		100	0	100	120.750	11,075.95	0.04
Total issue country USA							22,943.04	0.08
Total options denominated in USD translated at a rate of 1.09020							22,943.04	0.08
Total derivatives							43,698.38	0.16

**Forward exchange agreements****Unrealised  
result in EUR****Forward exchange agreements denominated in AUD****Issue country Austria**

FXF SPEST AUD/JPY 22.11.2019	FXF_TAX_3447740				-10,242		42.20	0.00
Total issue country Austria							42.20	0.00
Total forward exchange agreements denominated in AUD translated at a rate of 1.61643							42.20	0.00

**Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/CZK 22.11.2019	FXF_TAX_3447744				-1,038,658		4,901.01	0.02
FXF SPEST EUR/GBP 22.11.2019	FXF_TAX_3447889				787,368		-2,531.67	-0.01
FXF SPEST EUR/PLN 22.11.2019	FXF_TAX_3447753				-918,674		-5,651.90	-0.02
FXF SPEST EUR/USD 18.10.2019	FXF_TAX_3447524				-1,031,807		21,798.38	0.08
FXF SPEST EUR/USD 18.10.2019	FXF_TAX_3447643				2,075,885		-31,321.15	-0.11
FXF SPEST EUR/USD 22.11.2019	FXF_TAX_3447727				1,622,023		-23,155.12	-0.08
Total issue country Austria							-35,960.45	-0.13
Total forward exchange agreements denominated in EUR							-35,960.45	-0.13

**Forward exchange agreements denominated in USD****Issue country Austria**

FXF SPEST USD/CLP 18.10.2019	FXF_TAX_3447714				1,406,809		30,704.76	0.11
FXF SPEST USD/HUF 22.11.2019	FXF_TAX_3447747				1,342,970		34,183.98	0.12

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FXF SPEST USD/ILS 13.12.2019	FXF_TAX_3447888	7,112,376		-97,499.10	-0.35
FXF SPEST USD/ILS 13.12.2019	FXF_TAX_3447919	-7,161,682		52,459.63	0.19
FXF SPEST USD/PEN 18.10.2019	FXF_TAX_3447711	-1,487,371		-10,547.56	-0.04
FXF SPEST USD/PLN 22.11.2019	FXF_TAX_3447750	-1,375,996		-25,063.49	-0.09
FXF SPEST USD/SGD 22.11.2019	FXF_TAX_3447738	-1,595,590		-4,132.15	-0.01
FXF SPEST USD/TWD 18.10.2019	FXF_TAX_3447705	1,523,496		-6,390.35	-0.02
		Total issue country Austria		-26,284.28	-0.09
		Total forward exchange agreements denominated in USD translated at a rate of 1.09020		-26,284.28	-0.09
		Total forward exchange agreements		-62,202.53	-0.22

### Breakdown of fund assets

Transferable securities				23,093,116.45	82.12
Forward exchange agreements				-62,202.53	-0.22
Financial futures				20,755.34	0.07
Options				22,943.04	0.08
Bank balances				4,756,014.81	16.91
Dividend entitlements				538.80	0.00
Interest entitlements				290,071.55	1.03
Other deferred items				-32.39	-0.00
Fund assets				28,121,205.07	100.00

Dividend-bearing units outstanding	AT0000A23TX9	units	100.482
Value of dividend-bearing unit	AT0000A23TX9	EUR	107.27
Non-dividend-bearing units outstanding	AT0000A1E176	units	263,921.000
Value of non-dividend-bearing unit	AT0000A1E176	EUR	106.47
Non-dividend-bearing units outstanding	AT0000A23TY7	units	81.000
Value of non-dividend-bearing unit	AT0000A23TY7	EUR	107.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A2A719	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2A719	EUR	100.00

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 statement of assets and liabilities**

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
FNAC DARTY 16/23	XS1496175743	3.250	0	300
<b>Issue country Italy</b>				
BANCO BPM 15/20	XS1266866927	2.750	0	250
<b>Issue country Austria</b>				
AUSTRIA 17/2117 MTN	AT0000A1XML2	2.100	450	450
<b>Bonds denominated in KZT</b>				
<b>Issuer European Bank for Reconstruction and Development</b>				
EUR. BK REC.DEV. 17/19 ZO	XS1711236072	0.000	0	135,000
<b>Investment certificates</b>				
<b>Investment certificates denominated in EUR</b>				
<b>Issue country Austria</b>				
ERSTE BD EM.MA. EURR01TEO	AT0000809165		2,500	5,500

## ERSTE TOTAL RETURN FIXED INCOME

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
ERSTE BD LOC.EM.EURR01TEO	AT0000A0AUF7		7,000	7,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
BHP BILLITON FIN.15/76MTN	XS1309436753	4.750	0	300
<b>Issue country Germany</b>				
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	300
<b>Issue country Luxembourg</b>				
ARCELORMITTAL 15/22 MTN	XS1167308128	3.125	0	250
<b>Issue country Sweden</b>				
TELIA COMPANY AB 12/24MTN	XS0746010908	3.625	0	250
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
ORIGIN ENGY FIN.14/74 FLR	XS1109795176	4.000	0	300
<b>Issue country Germany</b>				
UNITYM.NRW/HE.13/29 REGS	XS0982713330	6.250	0	250
<b>Bonds denominated in IDR</b>				
<b>Issuer European Investment Bank</b>				
EIB EUR.INV.BK 14/19 MTN	XS1083298072	7.200	0	13,000,000

Vienna, October 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note: The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://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]).