

ESPA BOND CORPORATE BB

Mutual fund pursuant to the InvFG

Semi-Annual Report 2018

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
Supervisory Board	Rudolf SAGMEISTER, Mag. (Chairman) (from 22 February 2018) Wolfgang TRAINDL, Mag. (Chairman until 21 February 2018) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Monika JUNG, Mag. MSc (from 22 February 2018) Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Rudolf SAGMEISTER, Mag. (from 15 February 2018 to 21 February 2018) Thomas SCHAUFLE, Mag. (FH) Reinhard WALT, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
Managing directors	Heinz BEDNAR, Mag. Peter KARL, Mag. (from 1 March 2018) Günther MANDL Christian SCHÖN (until 28 February 2018) Wolfgang TRAINDL, Mag. (from 1 March 2018)
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA BOND CORPORATE BB mutual fund pursuant to the InvFG for the period from 1 February 2018 to 31 July 2018.

Development of the Fund

Due to the ECB's corporate bond purchasing programme, numerous investment grade bonds are still trading at negative yields and many investors are thus moving into the BB segment because of the higher returns. The BB segment is also being supported by the purchase programme, so the potential for any increases in the risk premiums still seemed to be very limited. Because of this, bond valuations were again driven by the search for attractive earnings potential. After more and more US issuers floated paper in the Eurozone because of the good conditions on the other side of the Atlantic, the share of issues from American companies rose substantially. We invested in positions there for the fund.

The downside risks stemming from political developments over the past year increased in 2018 again, for example from the continued uncertainty about the United Kingdom's exit from the EU, extremely polarising elections in some key economic countries, and increasing US trade protectionism over the past months. However, the markets were affected little by this in 2018. It did cause some major distortions on the market at times and eventually caused risk premiums on corporate bonds to rise over the reporting period.

The economic indicators were still pointing to above-potential economic growth in the Eurozone. However, sentiment indicators such as the IFO index and the purchasing manager's indices lost momentum. Despite the continued strong growth of the economy, inflation rates were still below the ECB's target. The bond purchase programme was reduced to EUR 15 billion per month starting in September 2018, and the percentage share of corporate bonds was increased. This helped to stabilise risk premiums despite the increases in volatility. The still high liquidity was used to further reduce the risk in the fund.

After the parliamentary elections in Italy in March 2018, many investors also lost their confidence in Italian companies and their bonds. The economic programme of the coalition partners, the Five Star Movement and La Lega Nord, is not exactly congruent with the idea of debt reduction and led to a further widening of spreads on corporate bonds. The fund was unable to escape the general trend. However, opportunities were seized to continue reducing the allocation to Italian bank issues.

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 fund's strategy while maintaining an implicitly high investment level.

Asset Allocation

	31 July 2018		31 January 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in				
GBP	14.4	8.62	17.4	9.95
EUR	142.6	85.47	146.3	83.91
USD	3.9	2.32	4.3	2.44
Investment certificates denominated in				
EUR	1.7	1.00	1.8	1.02
Securities	162.6	97.41	169.7	97.33
Forward exchange agreements	0.3	0.16	0.1	0.05
Cash in banks	2.2	1.32	2.1	1.19
Interest entitlements	1.9	1.11	2.5	1.44
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	166.9	100.00	174.3	100.00

Fund Portfolio as of 31 July 2018

(including changes in securities assets from 1 February 2018 to 31 July 2018)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Publicly traded securities								
Bonds denominated in GBP								
Issue country Great Britain								
CO-OPERATIVE GROUP 11/20	XS0629969352	6.875	0	0	500	107.500	602,591.99	0.36
IRON MOUNT.UK 17/25 REGS	XS1713495759	3.875	1,000	0	1,000	95.560	1,071,324.47	0.64
LADBROKES GR.FI. 16/23	XS1514268165	5.125	0	0	200	104.260	233,772.06	0.14
SAGA 17/24	XS1610655950	3.375	0	0	200	95.262	213,596.84	0.13
TRAVIS PERKINS 14/21	XS1107288596	4.375	0	0	500	103.726	581,434.36	0.35
Total issue country Great Britain							2,702,719.72	1.62
Total bonds denominated in GBP translated at a rate of 0.89198							2,702,719.72	1.62

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Bonds denominated in EUR								
Issue country Finland								
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	0	0	1,000	101.241	1,012,409.97	0.61
Total issue country Finland							1,012,409.97	0.61
Issue country Ireland								
AIB GROUP 18/25 MTN	XS1849550592	2.250	1,000	0	1,000	101.045	1,010,450.00	0.61
GPB EUROBOND FIN.14/19MTN	XS1084024584	4.000	0	0	1,000	102.340	1,023,399.96	0.61
Total issue country Ireland							2,033,849.96	1.22
Issue country Italy								
ICCREA BANCA 14/19 MTN	XS1143070503	1.875	0	0	300	100.935	302,803.80	0.18
ICCREA BANCA 17/20 MTN	XS1569103259	1.500	0	0	900	99.742	897,677.22	0.54
LKQ ITALIA BO. 16/24 REGS	XS1395004408	3.875	0	0	1,350	105.170	1,419,794.97	0.85
SACE 15/UND. FLR	XS1182150950	3.875	0	0	410	98.985	405,837.69	0.24
SALINI IMPREG. 16/21	XS1435297202	3.750	0	0	1,000	102.404	1,024,039.99	0.61
SALINI IMPREG. 17/24 REGS	XS1707063589	1.750	1,463	0	1,463	87.500	1,280,125.00	0.77
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	0	1,000	107.194	1,071,938.02	0.64
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,500	101.768	1,526,519.97	0.91
TELECOM ITALIA 16/26 MTN	XS1419869885	3.625	0	0	600	105.554	633,321.58	0.38
TELECOM ITALIA 17/23 MTN	XS1551678409	2.500	0	0	1,000	102.073	1,020,728.00	0.61
UNIPOL GRUPPO 15/25 MTN	XS1206977495	3.000	0	0	1,406	99.013	1,392,122.25	0.83
Total issue country Italy							10,974,908.49	6.58
Issue country Luxembourg								
CNHIndustr.FIN.EUR.16/23	XS1412424662	2.875	0	0	1,500	106.650	1,599,750.03	0.96
CNHIndustr.FIN.EUR.17/22	XS1616917800	1.375	0	600	500	101.111	505,555.00	0.30
FIAT CHRY.F. 14/21 MTN	XS1048568452	4.750	0	0	1,000	109.890	1,098,899.99	0.66
FIAT CHRY.F. 14/22 MTN	XS1088515207	4.750	600	0	1,400	111.837	1,565,715.20	0.94
SB CAPITAL 14/19 MTN REGS	XS1082459568	3.352	0	0	1,000	102.750	1,027,500.00	0.62
Total issue country Luxembourg							5,797,420.22	3.47
Issue country Netherlands								
FERROVIAL NETH.17/UND.FLR	XS1716927766	2.124	0	0	1,000	92.539	925,390.01	0.55
FIAT CHRYSL.AUTO.16/24MTN	XS1388625425	3.750	0	0	500	107.930	539,651.15	0.32
LKQ EU.HLDGS 18/26REGS	XS1799640666	3.625	1,000	0	1,000	100.514	1,005,140.00	0.60
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	900	0	3,900	94.289	3,677,280.87	2.20
TEVA PH.F.NL.II 16/20	XS1439749109	0.375	1,000	0	1,000	98.536	985,361.94	0.59
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	0	500	81.381	406,905.29	0.24
Total issue country Netherlands							7,539,729.26	4.52
Issue country Austria								
WIENERBERGER 18-24	AT0000A20F93	2.000	700	0	700	102.533	717,728.20	0.43
Total issue country Austria							717,728.20	0.43

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Issue country Portugal								
EDP-ENERG.PORTUG.15/75FLR	PTEDPUOM0024	5.375	0	0	1,000	108.905	1,089,048.00	0.65
Total issue country Portugal							1,089,048.00	0.65
Issue country Spain								
CELLNEX TELECOM 16/24 MTN	XS1468525057	2.375	0	0	1,600	101.319	1,621,110.35	0.97
Total issue country Spain							1,621,110.35	0.97
Issue country USA								
QUINTILES IMS 17/25 REGS	XS1533922776	3.250	2,000	0	2,000	100.235	2,004,697.58	1.20
Total issue country USA							2,004,697.58	1.20
Total bonds denominated in EUR							32,790,902.03	19.65
Bonds denominated in USD								
Issue country USA								
FRESENIUS MED. 2021 144A	US35803QAA58	5.750	0	0	250	104.590	223,473.35	0.13
Total issue country USA							223,473.35	0.13
Total bonds denominated in USD translated at a rate of 1.17005							223,473.35	0.13
Total publicly traded securities							35,717,095.10	21.40
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ESPA ALPHA 1 T	AT0000A03DF2		173	439	8,264	50.100	414,026.40	0.25
ESPA ALPHA 2 T	AT0000A05F50		497	1,241	16,807	74.270	1,248,255.89	0.75
Total issue country Austria							1,662,282.29	1.00
Total investment certificates denominated in EUR							1,662,282.29	1.00
Total investment certificates							1,662,282.29	1.00
Securities admitted to organised markets								
Bonds denominated in GBP								
Issue country Great Britain								
ANGLIAN WAT.OSP.FI. 15/23	XS1223283091	5.000	0	0	300	101.615	341,762.14	0.20
ANGLIAN WAT.OSP.FI. 17/26	XS1732478000	4.000	0	0	900	91.513	923,357.70	0.55
EI GROUP 02/31	XS0143315140	6.375	0	0	150	110.232	185,371.07	0.11
EI GROUP 03/18	XS0163019143	6.500	0	0	96	101.355	109,084.06	0.07
EI GROUP 16/22	XS1514717732	6.375	0	0	550	103.725	639,571.72	0.38
HEATHROW FINANCE 12/19	XS0864352504	5.375	0	0	1,000	103.640	1,161,909.45	0.70
JAGUAR LAND R.A.14/22REGS	XS1025866119	5.000	0	0	500	101.500	568,958.95	0.34
JAGUAR LAND R.A.15/23REGS	XS1195502031	3.875	0	0	300	96.000	322,877.19	0.19
OCADO GROUP 17/24 REGS	XS1634001892	4.000	0	0	500	100.094	561,078.39	0.34

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
TESCO PLC 09/22 MTN	XS0414345974	6.125	0	333	67	112.979	84,862.44	0.05
VIRGIN MED.S.F.11/21	XS0658363865	5.500	0	0	500	108.800	609,879.17	0.37
VIRGIN MED.S.F.14/29 REGS	XS1047556664	6.250	0	0	1,500	104.500	1,757,326.40	1.05
VIRGIN MED.S.F.15/27 REGS	XS1207459725	4.875	0	0	700	97.250	763,189.76	0.46
WILLIAM HILL 13/20	XS0941604307	4.250	0	0	300	104.032	349,891.24	0.21
Total issue country Great Britain							8,379,119.68	5.02
Issue country Netherlands								
KON. KPN 13/73 FLR	XS0903872603	6.875	0	0	900	105.877	1,068,289.64	0.64
PETROBRAS GBL FIN. 12/29	XS0835891838	5.375	0	0	2,000	94.875	2,127,289.85	1.27
Total issue country Netherlands							3,195,579.49	1.91
Total bonds denominated in GBP translated at a rate of 0.89198							11,574,699.17	6.94
Bonds denominated in EUR								
Issue country Belgium								
BARRY CALLEBAUT SVCS16/24	BE6286963051	2.375	0	0	500	104.621	523,107.00	0.31
Total issue country Belgium							523,107.00	0.31
Issue country Brazil								
VALE 12/23	XS0802953165	3.750	0	0	400	110.934	443,737.55	0.27
Total issue country Brazil							443,737.55	0.27
Issue country Cayman Islands								
UPCB FIN.IV 15/27 REGS	XS1117297603	4.000	0	0	250	102.306	255,765.00	0.15
Total issue country Cayman Islands							255,765.00	0.15
Issue country Denmark								
ORSTED 2013/3013 FLR	XS0943370543	6.250	0	0	200	117.075	234,149.99	0.14
Total issue country Denmark							234,149.99	0.14
Issue country Germany								
ADLER REAL ESTATE 15/20	XS1211417362	4.750	0	305	95	103.075	97,921.25	0.06
ADLER REAL ESTATE 18/23	XS1713464441	1.875	1,000	0	1,000	98.253	982,525.71	0.59
ADLER REAL ESTATE 18/26	XS1713464524	3.000	1,000	0	1,000	98.217	982,174.84	0.59
BAYWA AG NTS.17/UNL.	XS1695284114	4.250	700	0	700	106.095	742,665.00	0.45
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	0	1,000	101.993	1,019,932.02	0.61
K+S AG ANL.13/21	XS0997941355	4.125	0	1,000	500	110.000	549,999.09	0.33
K+S AG ANL.17/23	XS1591416679	2.625	0	0	500	102.561	512,804.99	0.31
METRO MTN 15/25	XS1203941775	1.500	0	0	1,500	98.364	1,475,463.30	0.88
RWE AG SUB.BOND15/75	XS1219498141	2.750	0	0	1,500	102.415	1,536,225.02	0.92
TUI AG AN.REG.S 16/21	XS1504103984	2.125	0	0	300	104.151	312,453.00	0.19
UNITYM.NRW/HE.13/29 REGS	XS0982713330	6.250	550	50	500	112.905	508,072.50	0.30
UNITYM.NRW/HE.15/26 REGS	XS1334248223	4.625	1,650	150	1,500	108.845	1,469,407.50	0.88
WEPA HYG.NTS.16/24REG.S	DE000A2AA0W5	3.750	700	0	950	97.994	930,942.53	0.56
Total issue country Germany							11,120,586.75	6.66

ESPA BOND CORPORATE BB

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Finland								
STORA ENSO 16/23 MTN	XS1432392170	2.125	0	0	500	106.059	530,294.99	0.32
STORA ENSO 17/27 MTN	XS1624344542	2.500	0	0	300	103.627	310,879.81	0.19
TEOLLIS.VOIMA OYJ16/23MTN	XS1514470316	2.625	0	500	500	104.446	522,230.00	0.31
Total issue country Finland							1,363,404.80	0.82
Issue country France								
ACCOR 14/UND.FLR	FR0012005924	4.125	0	0	1,800	105.125	1,892,250.00	1.13
ARKEMA S.A. 14/UND.FLR	FR0012278539	4.750	0	0	500	107.550	537,750.02	0.32
CASINO 14/24 MTN	FR0011765825	4.498	0	0	1,000	101.011	1,010,114.14	0.61
CASINO 17/22 MTN	FR0013260379	1.865	0	0	1,500	95.248	1,428,720.02	0.86
CASINO,GUICH-PER. 13/UND.	FR0011606169	4.870	500	0	2,500	85.685	2,142,125.00	1.28
CROWN EUROPEAN HLGS 14/22	XS1084050316	4.000	0	0	900	109.500	985,500.00	0.59
CROWN EUROPEAN HLGS 16/24	XS1490137418	2.625	0	0	1,000	100.146	1,001,460.04	0.60
EL. FRANCE 14/UND.FLR MTN	FR0011697028	5.000	0	300	700	106.753	747,270.99	0.45
ELIS 18/23 MTN	FR0013318094	1.875	500	0	500	100.500	502,500.00	0.30
FAURECIA 16/23	XS1384278203	3.625	0	0	1,000	104.250	1,042,500.00	0.62
FAURECIA 18/25	XS1785467751	2.625	800	0	800	102.392	819,135.98	0.49
FNAC DARTY 16/23	XS1496175743	3.250	700	0	1,200	103.513	1,242,156.00	0.74
LA POSTE 18-UND. FLR	FR0013331949	3.125	600	0	600	96.320	577,920.00	0.35
LOXAM 14/21 REGS	XS1089828450	4.875	0	0	500	101.297	295,614.27	0.18
LOXAM 16/23 REGS	XS1401324972	3.500	0	0	800	102.887	823,096.01	0.49
NEXANS 16/21	FR0013176294	3.250	0	0	200	104.751	209,501.80	0.13
ORANO 09-24 MTN	FR0010804500	4.875	0	0	1,000	106.400	1,064,000.02	0.64
ORANO 10-21 MTN	FR0010941690	3.500	0	0	1,000	105.444	1,054,440.00	0.63
ORANO 14/23 MTN	FR0011791391	3.125	0	0	1,400	100.869	1,412,166.04	0.85
PEUGEOT 16/23 MTN	FR0013153707	2.375	0	1,000	500	105.618	528,088.00	0.32
PEUGEOT 18/25 MTN	FR0013323326	2.000	1,500	0	1,500	100.378	1,505,664.03	0.90
RALLYE S.A. 17/23 MTN	FR0013257557	4.371	0	0	200	76.890	153,780.00	0.09
REXEL 16/23	XS1409506885	3.500	0	0	1,000	103.855	1,038,550.03	0.62
REXEL 17/24	XS1574686264	2.625	1,000	0	1,000	100.975	1,009,754.10	0.61
SOLVAY FIN. 13/UND. FLR	XS0992293901	5.425	0	0	1,000	112.202	1,122,020.03	0.67
SOLVAY FIN. 15/UND. FLR	XS1323897485	5.118	0	0	1,500	109.249	1,638,735.02	0.98
SPCM 15/23 REGS	XS1221105759	2.875	0	0	250	101.210	253,025.00	0.15
TEREOS FIN. GR.I 13/20	FR0011439900	4.250	0	0	500	101.015	505,074.85	0.30
TEREOS FIN. GR.I 16/23	FR0013183571	4.125	500	0	500	94.250	471,250.00	0.28
Total issue country France							27,014,161.39	16.19
Issue country Great Britain								
EC FINANCE 17/22 REGS	XS1703900164	2.375	0	0	200	99.876	199,752.00	0.12
INEOS FINANCE 15/23 REGS	XS1117296209	4.000	0	0	500	102.078	510,390.02	0.31
INTL GAME TECH.	XS1204434028	4.750	0	0	950	108.376	1,029,571.99	0.62
INTL PERS.FIN. 14/21 MTN	XS1054714248	5.750	0	0	400	95.000	380,000.00	0.23
JAGUAR LAND R.A.17/24REGS	XS1551347393	2.200	0	0	800	95.841	766,731.20	0.46
OTE PLC 18/22 MTN	XS1857022609	2.375	1,000	0	1,000	101.955	1,019,550.00	0.61
TESCO C.TR.SERV.14/24 MTN	XS1082971588	2.500	1,700	0	3,700	105.752	3,912,812.94	2.34
VIRGIN MED.FI. 15/25 REGS	XS1169920193	4.500	0	0	500	101.412	507,057.99	0.30
WORLDPAY FIN. 15/22 REGS	XS1319701451	3.750	0	0	500	107.770	538,849.99	0.32
Total issue country Great Britain							8,864,716.13	5.31

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Guernsey Islands								
SUMMIT GERMANY 18/25 REGS	XS1757821688	2.000	0	0	2,000	94.162	1,883,243.86	1.13
Total issue country Guernsey Islands							1,883,243.86	1.13
Issue country Ireland								
ARDAGH P.FIN./H.16/23REGS	XS1406669553	4.125	0	0	750	104.292	782,190.00	0.47
ARDAGH P.FIN./H.16/24REGS	XS1406669983	6.750	0	0	900	108.033	972,296.97	0.58
ARDAGH P.FIN./H.17/24REGS	XS1574148877	2.750	0	0	750	100.569	754,268.99	0.45
EUROPCAR MOB.G.17/24 REGS	XS1706202592	4.125	1,000	0	1,000	98.806	988,060.00	0.59
SMURF.KAPP.ACQ.14/21 REGS	XS1074396927	3.250	0	0	1,000	107.038	1,070,380.02	0.64
SMURF.KAPP.ACQ.15/25 REGS	XS1117298759	2.750	0	0	900	103.500	931,500.00	0.56
Total issue country Ireland							5,498,695.98	3.29
Issue country Italy								
BANCO BPM 18/23 MTN	XS1811053641	1.750	2,000	1,000	1,000	94.248	942,483.75	0.56
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	0	0	1,000	94.783	947,827.99	0.57
WIND TRE 17/23 REGS	XS1708450488	2.625	0	0	1,000	94.875	948,750.00	0.57
WIND TRE 17/25 REGS	XS1708450561	3.125	1,500	0	1,500	93.448	1,401,719.97	0.84
Total issue country Italy							4,240,781.71	2.54
Issue country Japan								
SOFTBANK GROUP 17/25	XS1684385161	3.125	0	0	2,000	94.242	1,884,844.06	1.13
SOFTBANK GROUP 18/28	XS1793255941	5.000	1,641	1	1,640	98.124	1,609,233.62	0.96
Total issue country Japan							3,494,077.68	2.09
Issue country Jersey								
ADIENT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	800	95.130	761,039.98	0.46
Total issue country Jersey							761,039.98	0.46
Issue country Luxembourg								
CONTOURGLOB.PWR HDGS18/23	XS1859531060	3.375	500	0	500	100.350	501,750.00	0.30
CONTOURGLOB.PWR HDGS18/25	XS1859543073	4.125	1,000	0	1,000	100.120	1,001,200.00	0.60
DEA FINANCE 16/22 REGS	XS1498935391	7.500	0	400	400	107.590	430,360.81	0.26
INEOS GRP HLDGS 16/24REGS	XS1405769990	5.375	1,000	0	2,000	105.250	2,104,998.94	1.26
SES 16/UND. FLR	XS1405777746	4.625	0	0	1,200	106.275	1,275,300.02	0.76
SWISSPORT FIN. 17/21 REGS	XS1644604792	6.750	0	0	500	103.447	517,237.40	0.31
TELENET FIN.VI 15/27 REGS	XS1266726592	4.875	50	50	500	106.124	477,558.10	0.29
Total issue country Luxembourg							6,308,405.27	3.78
Issue country Mexico								
NEMAK 17/24 REGS	XS1533916299	3.250	0	0	500	101.220	506,100.01	0.30
Total issue country Mexico							506,100.01	0.30

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
DUFY ONE 17/24	XS1699848914	2.500	0	0	400	100.498	401,991.27	0.24
GAS NAT.FE.FI.14/UND.FLR	XS1139494493	4.125	0	0	400	105.750	423,000.00	0.25
GAS NAT.FE.FI.15/UND.FLR	XS1224710399	3.375	0	0	1,100	100.232	1,102,552.02	0.66
KON. KPN 13/UND. FLR	XS0903872355	6.125	0	0	600	100.745	604,470.00	0.36
OI EUROPEAN GRP 13/21REGS	XS0908230781	4.875	0	0	1,000	110.443	1,104,430.01	0.66
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0	1,200	102.025	1,224,300.02	0.73
PETROBRAS GBL FIN. 14/21	XS0982711987	3.750	0	0	500	105.626	528,129.31	0.32
PHOENIX FINANCE 14/21	XS1091770161	3.625	0	0	101	108.445	109,529.45	0.07
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	300	700	107.650	753,550.01	0.45
REPSOL INTL F. 15/UND.FLR	XS1207054666	3.875	0	0	1,000	105.875	1,058,750.00	0.63
SAIPEM FIN.INT. 16/23 MTN	XS1487495316	3.750	0	750	370	105.198	389,232.59	0.23
SAIPEM FIN.INT. 17/25 MTN	XS1711584430	2.625	1,000	0	1,000	97.623	976,230.01	0.58
SCHAEFFLER FIN.15/25 REGS	XS1212470972	3.250	0	0	1,550	105.518	1,635,528.97	0.98
TELEFON.EUROPE 14/UND.FLR	XS1148359356	4.200	0	500	1,400	104.417	1,461,840.77	0.88
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	500	103.374	516,867.98	0.31
TELEFON.EUROPE 18/UND.FLR	XS1795406575	3.000	2,100	0	2,100	97.250	2,042,250.00	1.22
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	1,300	0	1,300	95.597	1,242,761.00	0.74
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	102.239	1,022,386.02	0.61
TEVA PH.F.NL.II 18/22	XS1812903828	3.250	200	0	200	104.242	208,484.95	0.12
UPC HOLDING 17/29 REGS	XS1629969327	3.875	750	0	750	94.914	711,855.01	0.43
ZIGGO B.V. 15/25 REGS	XS1175813655	3.750	500	0	1,300	99.500	1,293,500.00	0.78
Total issue country Netherlands							18,811,639.39	11.27
Issue country Austria								
SAPPI PAP.HLDG 15/22 REGS	XS1117298676	3.375	0	0	500	101.710	508,550.00	0.30
Total issue country Austria							508,550.00	0.30
Issue country Sweden								
ERICSSON 17/21 MTN	XS1571293171	0.875	0	0	1,000	100.251	1,002,509.99	0.60
INTRUM AB 17/22REGS	XS1634531344	2.750	0	0	1,100	96.497	1,061,469.87	0.64
INTRUM AB 17/24REGS	XS1634532748	3.125	0	0	2,500	94.284	2,357,108.30	1.41
SYNTHOS FIN. 14/21 REGS	XS1115183359	4.000	0	0	700	102.108	714,753.18	0.43
VOLVO CAR AB 16/21	XS1409634612	3.250	0	0	100	106.867	106,867.00	0.06
Total issue country Sweden							5,242,708.34	3.14
Issue country Spain								
BANKIA 14-24 FLR	ES0213307004	4.000	0	0	1,200	102.310	1,227,720.00	0.74
GRIFOLS 17/25 REGS	XS1598757760	3.200	0	0	1,000	99.880	998,799.97	0.60
GRU.ANTOLIN IR. 17/24	XS1598243142	3.250	700	0	1,400	98.890	1,384,459.99	0.83
NH HOTEL GROUP 16/23 REGS	XS1497527736	3.750	0	0	400	104.703	418,812.01	0.25
Total issue country Spain							4,029,791.97	2.41
Issue country USA								
BALL 15/20	XS1330978211	3.500	0	0	300	107.438	322,314.01	0.19
BALL 15/23	XS1330978567	4.375	0	0	700	112.970	790,790.01	0.47
BELDEN INC. 17/25 REGS	XS1684785345	2.875	365	0	1,065	98.174	1,045,553.14	0.63

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
CEMEX FINANCE 16/24 REGS	XS1433214449	4.625	0	0	2,000	105.610	2,112,200.02	1.27
EQUINIX 17/26	XS1734328799	2.875	1,200	0	1,200	97.238	1,166,855.99	0.70
FED.-MOGUL HGS 17/22 REGS	XS1587905727	4.875	0	0	500	103.730	518,650.02	0.31
LEVI STRAUSS 17/27	XS1602130947	3.375	500	400	100	103.330	103,330.00	0.06
NETFLIX 17/27 REGS	XS1821883102	3.625	800	0	800	98.300	786,400.02	0.47
PVH CORP. 16/24 REGS	XS1435229460	3.625	300	0	300	109.747	329,239.97	0.20
PVH CORP. 17/27 REGS	XS1734066811	3.125	1,000	0	1,000	98.997	989,965.59	0.59
SEALED AIR 15/23 REGS	XS1247796185	4.500	0	0	500	112.870	564,351.01	0.34
Total issue country USA							8,729,649.78	5.23
Total bonds denominated in EUR							109,834,312.58	65.82
Bonds denominated in USD								
Issue country Japan								
SOFTBANK GROUP 17/UND.	XS1642682410	6.000	0	0	800	90.875	621,340.97	0.37
Total issue country Japan							621,340.97	0.37
Issue country Luxembourg								
ARCELORMITTAL 15/20	US03938LAY02	5.125	0	0	250	102.620	219,264.14	0.13
ARCELORMITTAL 2021	US03938LAU89	5.500	0	0	1,000	103.748	886,697.16	0.53
SB CAPITAL 12/19 MTN	XS0799357354	5.180	0	0	300	101.550	260,373.49	0.16
Total issue country Luxembourg							1,366,334.79	0.82
Issue country Netherlands								
VEON HOLDINGS 17/21 REGS	XS1625994022	3.950	0	0	2,000	97.375	1,664,458.78	1.00
Total issue country Netherlands							1,664,458.78	1.00
Total bonds denominated in USD translated at a rate of 1.17005							3,652,134.54	2.19
Total securities admitted to organised markets							125,061,146.29	74.94
Unlisted securities								
Bonds denominated in GBP								
Issue country Great Britain								
VIRGIN MED.S.F.15/25 REGS	XS1169843007	5.125	0	0	100	101.750	114,072.06	0.07
Total issue country Great Britain							114,072.06	0.07
Total bonds denominated in GBP translated at a rate of 0.89198							114,072.06	0.07
Total unlisted securities							114,072.06	0.07

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Security designation	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements			
Forward exchange agreements denominated in EUR			
Issue country Austria			
FXF SPEST EUR/GBP 16.08.2018 FXF_TAX_3441465	15,145,067	229,396.23	0.14
FXF SPEST EUR/USD 16.08.2018 FXF_TAX_3441429	4,026,001	38,732.17	0.02
FXF SPEST EUR/USD 16.08.2018 FXF_TAX_3442226	-938,673	514.08	0.00
Total issue country Austria		268,642.48	0.16
Total forward exchange agreements denominated in EUR		268,642.48	0.16
Total forward exchange agreements		268,642.48	0.16

Breakdown of fund assets

Securities	162,554,595.74	97.41
Forward exchange agreements	268,642.48	0.16
Cash in banks	2,199,832.41	1.32
Interest entitlements	1,859,241.58	1.11
Other deferred items	-959.60	-0.00
Fund assets	166,881,352.61	100.00

Dividend shares outstanding	AT0000A09HC7	shares	792,754.759
Share value for dividend share	AT0000A09HC7	EUR	118.69
Non-dividend shares outstanding	AT0000A09HD5	shares	450,350.767
Share value for non-dividend share	AT0000A09HD5	EUR	161.30
KEST-exempt non-dividend shares outstanding	AT0000A0NWB5	shares	843.955
Share value for KEST-exempt non-dividend share	AT0000A0NWB5	EUR	169.80

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 are 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 are 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 are 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 securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in GBP				
Issue country France				
VEOLIA ENVIR. 13/UND.FLR	FR0011391838		0	700
Bonds denominated in EUR				
Issue country Australia				
ORIGIN ENGY FIN.11/71 FLR	XS0615236774	7.875	0	600
Issue country Curacao				
TEVA PHARMAC.FIN.IV 12/19	XS0765295828	2.875	0	2,000
Issue country Denmark				
TDC 15/3015 FLR MTN	XS1195581159	3.500	700	1,450

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland				
ALLIED IRISH 15/25FLR MTN	XS1325125158	4.125	0	1,000
RZD CAPITAL 13/21	XS0919581982	3.374	0	1,000
Issue country Italy				
BANCO BPM 15/20	XS1266866927	2.750	0	1,000
BUZZI UNICEM 16/23	XS1401125346	2.125	0	1,875
Issue country Luxembourg				
FIAT CHRY.F. 13/19 MTN	XS0953215349	6.750	0	1,000
Issue country Netherlands				
TEVA PH.F.NL.II 18/22	XS1789745137	3.250	200	200
Issue country Austria				
WIENERBERGER 13-20	AT0000A100E2	4.000	0	250
Securities admitted to organised markets				
Bonds denominated in GBP				
Issue country Great Britain				
DEBENHAMS 14/21 REGS	XS1081972850	5.250	0	265
TESCO PLC 06/23 MTN	XS0248392812	5.000	0	1,000
Issue country Netherlands				
TELEFON.EUROPE 13/UND.FLR	XS0997326441	6.750	0	300
Bonds denominated in EUR				
Issue country Belgium				
BARRY CALLEBAUT SVCS11/21	BE6222320614	5.625	0	500
Issue country Cayman Islands				
PETROBRAS GLOBAL FI.11/22	XS0716979595	5.875	0	1,500
Issue country Germany				
BILFINGER SE ANL 12/19	DE000A1R0TU2	2.375	0	500
HORNBAACH BAUM. BONDS 13/20	DE000A1R02E0	3.875	0	300

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
LANXESS SUB.ANL.16/76	XS1405763019	4.500	0	1,000
NIDDA BONDCO REG-S 17/25	XS1690645129	5.000	0	500
UNITYM.NRW/HE.13/29 REGS	XS0982713330	6.250	0	500
UNITYM.NRW/HE.15/26 REGS	XS1334248223	4.625	0	1,500
Issue country France				
CASINO 14/25 MTN	FR0012369122	3.580	0	1,000
Issue country Great Britain				
INTL GAME TECH.15/20	XS1204431867	4.125	0	750
Issue country Japan				
SOFTBANK GROUP 15/25	XS1266662334	4.750	0	1,500
Issue country Luxembourg				
ARCELORMITTAL 15/22 MTN	XS1167308128	3.125	0	1,000
GESTAMP FDG L. 16/23 REGS	XS1409497283	3.500	0	400
Issue country Netherlands				
PETROBRAS GBL FIN. 12/23	XS0835890350	4.250	0	1,800
SAIPEM FIN.INT. 16/21 MTN	XS1487498922	3.000	0	250
TELEFON.EUROPE 13/UND.FLR	XS0972588643	7.625	0	1,200
Issue country Norway				
NASSA TOPCO 17/24 REGS	XS1589980330	2.875	0	1,600
Issue country USA				
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	1,000
ZF NA CAPITAL 15/23	DE000A14J7G6	2.750	0	1,200
Unlisted securities				
Bonds denominated in EUR				
Issue country Italy				
MOBY S.P.A. 16/23 REGS	XS1361301457	7.750	0	1,200
Issue country Luxembourg				
GAZ CAPITAL 13/18 MTN	XS0954912514	3.700	0	1,500
GPN CAPITAL 13/18 MTN	XS0922296883	2.933	0	300

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
DARLING GLOB.FIN. 15/22	XS1240984754	4.750	0	800
Issue country Spain				
CAMPOFRIO FOOD GR. 15/22	XS1117299211	3.375	0	650
ENCE ENERG.+CEL.15/22REGS	XS1117280112	5.375	0	350
Issue country USA				
NETFLIX 17/27 REGS	XS1603948032	3.625	0	800
Bonds denominated in USD				
Issue country Netherlands				
LUKOIL INTL FIN. 13/18	XS0919502434	3.416	0	600

Vienna, August 2018

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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