

ERSTE BOND EMERGING MARKETS CORPORATE IG

Mutual fund pursuant to the InvFG

Annual Report 2016/17

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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 (81.48%) DekaBank Deutsche Girozentrale (2.87%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (2.87 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.31%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%) |
| Supervisory Board | Wolfgang TRAINDL, Mag. (Chairman) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER (from 13 October 2016) Klaus BRUGGER, DDr. (until 30 October 2016) Josef PRESCHITZ (from 13 October 2016) Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLER, Mag. (FH) Reinhard WALTL, Mag. Appointed by the Works Council: Martin CECHE (from 23 December 2016) Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. (until 22 December 2016) Gerhard RAMBERGER, Mag. (until 22 December 2016) Heinrich Hubert REINER, Ing. (from 23 December 2016) Peter RIEDERER (from 23 December 2016) Herbert STEINDORFER (until 22 December 2016) Manfred ZOUREK, Mag. (from 23 December 2016) |
| Managing directors | Heinz BEDNAR, Mag. Markus KALLER, Mag. (until 31 January 2017) Günther MANDL Christian SCHÖN |
| Prokuristen (proxies) | Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. (until 3 February 2017) Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER, Mag. Magdalena REISCHL, Mag. Jürgen SINGER, Mag. |
| State commissioners | Erwin GRUBER Michael MANHARD, HR Dr. |
| Auditor | ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH |
| Custodian bank | Erste Group Bank AG |

Information about the remuneration policy:

Number of employees (including management): 136.

Total remuneration paid to employees (including management): EUR 13,000,314, thereof fixed remuneration: EUR 10,185,711, thereof variable remuneration: EUR 2,814,603. Total remuneration paid to management, bearers of material risk, employees with control functions, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 7,589,300. Thereof remuneration paid to management: EUR 1,051,258, thereof remuneration paid to bearers of material risk: EUR 5,548,098, employees with control functions: EUR 989,943, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 0.

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

The description of the calculation can be found in the company's remuneration policy at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

Dear Shareholder,

We are pleased to present you the following annual report for the ERSTE BOND EMERGING MARKETS CORPORATE IG mutual fund pursuant to the InvFG for the period from 1 July 2016 to 30 June 2017.

Development of the Fund

The global economy continued to develop well. Most emerging markets moved up from their previous slumps and seem to have passed their lows. The commodity-exporting countries had begun adapting to the low prices on the global material markets. The surprising agreement reached by OPEC on output cuts, which Russia also signed, finally opened up new prospects for the oil price at the end of November.

China was growing “as planned” in accordance with the government requirements. Risks arose from a high level of excess debt in the private sector and the targeted restructuring of the Chinese economy.

The developed economies gained momentum. The USA has reached full employment for the most part. Donald Trump’s victory in the presidential elections was a serious blow and caused capital outflows from the developing countries. The in part controversial plans have proven difficult to implement to date, in part because the high budget deficit is substantially limiting the potential for government spending and tax cuts. Investor fears of increasingly protectionist policies also waned, so capital began flowing back into the emerging markets in the first half of 2017.

Companies were very successful in placing new issues, and the high demand for emerging market bonds caused the risk premiums to narrow further.

We feel that the investor fears about the negative impact that Trump’s policies would have on Mexico were exaggerated. On that note, one of our investment focuses was overweighting Mexico. Overall, we profited from the substantial narrowing of the risk premiums. We also maintained our strong overweighting of Indonesia during the past year because we are confident about the domestic policy reforms that have been implemented and about the sustained upswing in the country. This strategy delivered an encouraging return after Indonesia was upgraded from BB+ to BBB- by S&P in May 2017, causing strong demand for the corresponding bonds and therefore rising prices. We are currently overweighted in India. The stable political situation in the country and the implementation of numerous reforms that aim primarily to make the trading market more flexible and to pare down bureaucracy are having a positive effect. India will again be among the most rapidly growing countries in the world this year.

We are underweighted in the Middle East, Malaysia, the Philippines, Thailand, Singapore, and Hong Kong.

We gradually reduced the interest rate sensitivity to prepare our investment strategy for further rate hikes by the Fed.

ERSTE BOND EMERGING MARKETS CORPORATE IG posted a positive performance of 2.37%.

Method of Calculating Overall Risk

| | |
|---|---------------------|
| Method of calculating overall risk: | Commitment approach |
| Reference assets used: | – |
| Value at risk: | – |
| Lowest value: | – |
| Average value: | – |
| Highest value: | – |
| Model used: | – |
| Leverage* when using the value-at-risk calculation method: | – |
| Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation: | – |

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

| | 30 June 2017 | | 30 June 2016 | |
|-----------------------------|--------------|---------------|--------------|---------------|
| | USD millions | % | USD millions | % |
| Bonds denominated in | | | | |
| EUR | 0.5 | 0.37 | 0.5 | 0.55 |
| USD | 139.2 | 98.51 | 73.9 | 89.98 |
| Securities | 139.7 | 98.88 | 74.3 | 90.53 |
| Forward exchange agreements | - | - | 0.1 | 0.09 |
| Cash in banks | 0.1 | 0.10 | 6.9 | 8.43 |
| Interest entitlements | 1.4 | 1.02 | 0.8 | 0.95 |
| Other deferred items | - 0.0 | - 0.01 | - 0.0 | - 0.00 |
| Fund assets | 141.3 | 100.00 | 82.1 | 100.00 |

Comparative Overview (in USD)

| Financial year | Fund assets | Value development in per cent 1) |
|----------------|----------------|----------------------------------|
| 2012/13 2) | 60,789,518.73 | - 2.49 |
| 2013/14 | 90,596,597.20 | + 8.63 3) |
| 2014/15 | 96,787,047.96 | + 0.45 3) |
| 2015/16 | 82,087,677.84 | + 2.67 |
| 2016/17 | 141,298,472.91 | + 2.37 |

| Financial year | Dividend shares | | Non-dividend shares | | | KESt-exempt non-dividend shares | |
|----------------|----------------------------|--------------|----------------------------|---------------------|---|---------------------------------|---------------------------------|
| | Calculated value per share | Disbursement | Calculated value per share | Reinvested earnings | Payment in accordance with § 58 (2) InvFG | Calculated value per share | Reinvested KESt-exempt earnings |
| 2012/13 2) | 97.51 | 2.50 | 97.51 | 2.87 | 0.55 | 97.51 | 3.42 |
| 2013/14 | 103.26 | 3.20 | 105.34 | 2.58 | 0.84 | 105.93 | 3.43 |
| 2014/15 | 100.47 | 3.00 | 104.95 | 2.25 | 0.75 | 106.39 | 3.04 |
| 2015/16 | 100.00 | 2.5000 | 106.96 | 0.0000 | 0.0000 | 109.23 | 0.0000 |
| 2016/17 | 99.85 | 2.1000 | 109.50 | 0.5015 | 0.1947 | 111.82 | 2.2359 |

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
- 2) Partial financial year from 1 October 2012 to 30 June 2013.
- 3) The changes in the value of non-dividend shares and KESt-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 July 2016 to 30 June 2017. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 October 2017 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Shareholder's securities account.

| Fund type | ISIN | Currency | Disbursement/ payment | | KES with option declaration | KES w/o option declaration | Reinvestment |
|------------------------------------|--------------|----------|--------------------------|---|-----------------------------------|----------------------------------|--------------|
| Dividend shares | AT0000A0WJX7 | USD | 2.1000 | | 0.3518 | 0.3518 | - |
| Non-dividend shares | AT0000A0WJY5 | USD | 0.1947 | | 0.1947 | 0.1947 | 0.5015 |
| KES-exempt non- dividend shares | AT0000A0WJZ2 | USD | - | * | - | - | 2.2359 |
| | | | | | | | |

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Financial Year (Fund Performance)

Calculation according to the OeKB method per share in the share currency not accounting for an issue premium

| AT0000A0WJX7 dividend shares USD | |
|--|--------------|
| Share value at the beginning of the reporting period (112,078.769 shares) | 100.00 |
| Disbursement/payment on 29.09.2016 (corresponds to roughly 0.0253 shares at a calculated value of 99.00) | 2.5000 |
| Share value at the end of the reporting period (98,409.267 shares) | 99.85 |
| Total value including (notional) shares gained through disbursement/payment | 102.37 |
| Net earnings per share | 2.37 |
| Value development of one share in the period | 2.37% |

| AT0000A0WJY5 non-dividend shares USD | |
|---|--------------|
| Share value at the beginning of the reporting period (10,712.450 shares) | 106.96 |
| Disbursement/payment on 29.09.2016 (corresponds to roughly 0.0000 shares at a calculated value of 108.56) | 0.0000 |
| Share value at the end of the reporting period (6,233.515 shares) | 109.50 |
| Total value including (notional) shares gained through disbursement/payment | 109.50 |
| Net earnings per share | 2.54 |
| Value development of one share in the period | 2.37% |

| AT0000A0WJZ2 KEST-exempt non-dividend shares USD | |
|---|--------------|
| Share value at the beginning of the reporting period (638,405.330 shares) | 109.23 |
| Disbursement/payment | 0.0000 |
| Share value at the end of the reporting period (1,169,623.922 shares) | 111.82 |
| Total value including (notional) shares gained through disbursement/payment | 111.82 |
| Net earnings per share | 2.59 |
| Value development of one share in the period | 2.37% |

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

| | | |
|--|--------------|--------------|
| Interest income (excluding income adjustment) | 4,632,301.20 | |
| Dividend income | 0.00 | |
| Other income 8) | 0.00 | |
| Total income (without profit or loss from price changes) | | 4,632,301.20 |

Interest paid - 878.43

Expenses

| | | |
|--|----------------|----------------|
| Fees paid to Investment Firm | - 1,130,974.44 | |
| Costs for the financial auditor and tax consultation | - 5,662.78 | |
| Publication costs | - 32,908.46 | |
| Securities account fees | - 27,923.03 | |
| Custodian bank fees | - 90,477.96 | |
| Costs for the external consultant | 0.00 | |
| Total expenses | | - 1,287,946.67 |
| Compensation for management costs from sub-funds 1) | | 0.00 |

Ordinary fund result (excluding income adjustment) **3,343,476.10**

Realised profit or loss from price changes 2) 3)

| | | |
|--------------------|--------------|--|
| Realised gains 4) | 401,094.25 | |
| Realised losses 5) | - 710,286.81 | |

Realised profit or loss from price changes (excluding income adjustment) **- 309,192.56**

Realised fund result (excluding income adjustment) **3,034,283.54**

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7) - 644,876.01

Result for the reporting period 6) **2,389,407.53**

c. Income adjustment

| | | |
|---|-------------|--|
| Income adjustment for income in the period | 681,576.02 | |
| Income adjustment for profit carried forward from dividend shares | - 38,753.60 | |

Overall fund result **3,032,229.95**

3. Changes in Fund Assets

| | |
|---|------------------------------|
| Fund assets at the beginning of the reporting period | 82,087,677.84 |
| Disbursement/payment in the financial year | - 281,424.82 |
| Issue and return of shares | 56,459,989.94 |
| Overall fund result | |
| (The fund result is shown in detail under item 2.) | 3,032,229.95 |
| Fund assets at the end of the reporting period | <u>141,298,472.91</u> |

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): USD -954,068.57.
- 4) Thereof profits from transactions with derivative financial instruments: USD 40,799.20.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of USD 516.88.
- 7) Thereof changes in unrealised gains USD 196,858.18 and unrealised losses USD -841,734.19.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.

Fund Portfolio as of 30 June 2017

(including changes in securities assets from 1 July 2016 to 30 June 2017)

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Shares/nominal (nom. in 1,000, rounded) | Price | Value in USD | % share of fund assets |
|--|--------------|---------------|-------------------|------------------|---|---------|--------------|------------------------|
| Publicly traded securities | | | | | | | | |
| Bonds denominated in EUR | | | | | | | | |
| Issue country Netherlands | | | | | | | | |
| TEVA PH.F.NL.II 16/28 | XS1439749364 | 1.625 | 500 | 0 | 500 | 91.096 | 519,496.58 | 0.37 |
| Total issue country Netherlands | | | | | | | 519,496.58 | 0.37 |
| Total bonds denominated in EUR translated at a rate of 0.87677 | | | | | | | 519,496.58 | 0.37 |
| Bonds denominated in USD | | | | | | | | |
| Issuer African Export and Import Bank | | | | | | | | |
| AFR. EXP.-IMP.BK 16/21MTN | XS1418627821 | 4.000 | 700 | 0 | 700 | 101.500 | 710,500.00 | 0.50 |
| Total issuer African Export and Import Bank | | | | | | | 710,500.00 | 0.50 |
| Issue country Bermuda | | | | | | | | |
| CBQ FINANCE 14/19 | XS1079720212 | 2.875 | 400 | 0 | 400 | 98.375 | 393,500.00 | 0.28 |
| OOREDOO ITL.FI.16/26 REGS | XS1435374126 | 3.750 | 2,000 | 0 | 2,000 | 99.125 | 1,982,500.00 | 1.40 |
| TENGIZC.FIN.C.I. 16/26 | USG87602AA90 | 4.000 | 1,000 | 0 | 1,000 | 96.740 | 967,400.00 | 0.68 |
| Total issue country Bermuda | | | | | | | 3,343,400.00 | 2.37 |
| Issue country Cayman Islands | | | | | | | | |
| GRUPOSURA FIN. 16/26 REGS | USG42036AB25 | 5.500 | 0 | 0 | 500 | 108.000 | 540,000.00 | 0.38 |
| HUTCHISON WH. 09/19 REGS | USG4671AAA81 | 5.750 | 0 | 0 | 300 | 107.313 | 321,937.50 | 0.23 |
| IBQ FIN. 15/20 MTN | XS1325770722 | 3.500 | 0 | 250 | 500 | 99.685 | 498,425.00 | 0.35 |
| Total issue country Cayman Islands | | | | | | | 1,360,362.50 | 0.96 |
| Issue country Chile | | | | | | | | |
| CELULOSA ARAUCO 2022 | US151191AW36 | 4.750 | 500 | 0 | 600 | 104.102 | 624,611.98 | 0.44 |
| EMBOT.ANDINA 13/23 REGS | USP3697UAD02 | 5.000 | 0 | 0 | 100 | 109.625 | 109,625.00 | 0.08 |
| INVERS.CMPC KY 12/22 REGS | USP58073AA84 | 4.500 | 150 | 0 | 300 | 105.130 | 315,390.00 | 0.22 |
| TRANSELEC 16/29 REGS | USP9339SAS34 | 3.875 | 300 | 0 | 300 | 99.000 | 297,000.00 | 0.21 |
| Total issue country Chile | | | | | | | 1,346,626.98 | 0.95 |
| Issue country Great Britain | | | | | | | | |
| MMC FINANCE 15/22 REGS | XS1298447019 | 6.625 | 0 | 0 | 300 | 112.188 | 336,562.50 | 0.24 |
| Total issue country Great Britain | | | | | | | 336,562.50 | 0.24 |
| Issue country India | | | | | | | | |
| ADANI PORTS+SP.2022 144A | US00652MAC64 | 3.950 | 1,100 | 0 | 1,100 | 102.373 | 1,126,103.01 | 0.80 |

ERSTE BOND EMERGING MARKETS CORPORATE IG

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in USD | % share of fund assets |
|---|--------------|---------------|-------------------------------------|--|---------|---------|--------------|------------------------|
| HDFC(BAHRAIN B.)13/18 MTN | XS0897434949 | 3.000 | 200 | 0 | 400 | 100.478 | 401,913.96 | 0.28 |
| ICICI BK(DB BR.)2026 144A | US45112EAG44 | 4.000 | 500 | 0 | 500 | 101.061 | 505,304.99 | 0.36 |
| Total issue country India | | | | | | | 2,033,321.96 | 1.44 |
| Issue country Indonesia | | | | | | | | |
| PT PERTAMINA 11/21 REGS | USY7138AAA89 | 5.250 | 1,000 | 700 | 500 | 108.336 | 541,680.00 | 0.38 |
| Total issue country Indonesia | | | | | | | 541,680.00 | 0.38 |
| Issuer International Finance Corporation | | | | | | | | |
| AFRICA FINANCE 15/20 MTN | XS1225008538 | 4.375 | 500 | 0 | 500 | 102.875 | 514,375.00 | 0.36 |
| AFRICA FINANCE 17/24 MTN | XS1598047550 | 3.875 | 300 | 0 | 300 | 99.250 | 297,750.00 | 0.21 |
| BSTDB 16/21 MTN REGS | XS1405888576 | 4.875 | 1,000 | 0 | 1,750 | 104.919 | 1,836,075.68 | 1.30 |
| Total issuer International Finance Corporation | | | | | | | 2,648,200.68 | 1.87 |
| Issue country Ireland | | | | | | | | |
| MMC FINANCE 17/23 REGS | XS1589324075 | 4.100 | 1,500 | 0 | 1,500 | 99.875 | 1,498,125.00 | 1.06 |
| Total issue country Ireland | | | | | | | 1,498,125.00 | 1.06 |
| Issue country Israel | | | | | | | | |
| DELEK + AVNER 2020 144A | IL0011321663 | 4.435 | 0 | 0 | 400 | 102.400 | 409,600.01 | 0.29 |
| ISRAEL ELE. 14-24 144A | IL0060001943 | 5.000 | 800 | 0 | 1,500 | 107.450 | 1,611,749.96 | 1.14 |
| Total issue country Israel | | | | | | | 2,021,349.97 | 1.43 |
| Issue country Republic of Korea | | | | | | | | |
| KOREA EL. PWR 04/34 REGS | USY48406BA27 | 5.125 | 0 | 0 | 200 | 117.458 | 234,916.78 | 0.17 |
| SHINHAN BK 16/26 MTN REGS | US82460EAJ91 | 3.875 | 200 | 0 | 200 | 101.023 | 202,045.22 | 0.14 |
| SK TELECOM 12/18 MTN REGS | USY4935NAL83 | 2.125 | 0 | 0 | 300 | 100.021 | 300,061.92 | 0.21 |
| WOORI BK 15/20 | XS1134539821 | 2.625 | 1,000 | 0 | 1,000 | 99.875 | 998,753.15 | 0.71 |
| Total issue country Republic of Korea | | | | | | | 1,735,777.07 | 1.23 |
| Issue country Luxembourg | | | | | | | | |
| STEEL CAP. 17/21 MTN REGS | XS1567051443 | 3.850 | 1,070 | 0 | 1,070 | 101.313 | 1,084,043.75 | 0.77 |
| Total issue country Luxembourg | | | | | | | 1,084,043.75 | 0.77 |
| Issue country Malaysia | | | | | | | | |
| TENAGA NASION. 95/25 REGS | USY85859AB54 | 7.500 | 0 | 0 | 250 | 128.875 | 322,187.50 | 0.23 |
| Total issue country Malaysia | | | | | | | 322,187.50 | 0.23 |
| Issue country Mexico | | | | | | | | |
| BANCO INBURSA 14/24 REGS | USP13296AL53 | 4.125 | 0 | 0 | 200 | 102.125 | 204,250.00 | 0.14 |
| BBVA BANC.TEX. 14/24 REGS | USP16259AK29 | 4.375 | 300 | 0 | 300 | 104.150 | 312,450.00 | 0.22 |
| COCA-COLA FEMSA 13/18 | US191241AG32 | 2.375 | 500 | 0 | 500 | 100.498 | 502,490.01 | 0.36 |
| GRUP.FI.BBVA 12/22 REGS | USP16259AH99 | 6.750 | 200 | 0 | 500 | 113.750 | 568,750.00 | 0.40 |
| GRUPO BIMBO 14/24 REGS | USP4949BAJ37 | 3.875 | 0 | 0 | 300 | 103.537 | 310,611.00 | 0.22 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|---|--------------|---------------|-------------------|------------------|---|---------|--------------|------------------------|
| | | | | | Shares/nominal (nom. in 1,000, rounded) | | | |
| GRUPO TELEV. 2018 | US40049JAX54 | 6.000 | 0 | 0 | 500 | 103.561 | 517,805.00 | 0.37 |
| KIMBERLY-CLARK 14/24 REGS | USP60694CL19 | 3.800 | 0 | 0 | 500 | 99.899 | 499,495.15 | 0.35 |
| SIGMA ALIMENTOS 16/26REGS | USP8674JAE93 | 4.125 | 0 | 0 | 300 | 101.500 | 304,500.00 | 0.22 |
| SIGMA ALIMENTOS 2026 144A | US82655AAC71 | 4.125 | 800 | 0 | 800 | 101.600 | 812,799.98 | 0.58 |
| TRUST F/1401 14/44 REGS | USP9406GAB43 | 6.950 | 200 | 0 | 200 | 106.380 | 212,760.00 | 0.15 |
| TRUST F/1401 15/26 REGS | USP9406GAC26 | 5.250 | 500 | 0 | 500 | 104.500 | 522,500.00 | 0.37 |
| Total issue country Mexico | | | | | | | 4,768,411.14 | 3.37 |
| Issue country Morocco | | | | | | | | |
| OCP S.A. 14/24 | XS1061043011 | 5.625 | 600 | 0 | 1,000 | 108.375 | 1,083,750.00 | 0.77 |
| OCP S.A. 15/25 REGS | XS1221677120 | 4.500 | 0 | 0 | 400 | 101.000 | 404,000.00 | 0.29 |
| Total issue country Morocco | | | | | | | 1,487,750.00 | 1.05 |
| Issue country Netherlands | | | | | | | | |
| MYRIAD INTL HO.15/25 REGS | USN5946FAC16 | 5.500 | 0 | 0 | 1,000 | 106.875 | 1,068,750.00 | 0.76 |
| Total issue country Netherlands | | | | | | | 1,068,750.00 | 0.76 |
| Issue country Qatar | | | | | | | | |
| RAS LAF.L.N.GAS III 06/27 | USM8222MAD40 | 6.332 | 1,000 | 0 | 1,000 | 114.875 | 1,148,750.00 | 0.81 |
| Total issue country Qatar | | | | | | | 1,148,750.00 | 0.81 |
| Issue country Singapore | | | | | | | | |
| SINGTEL GRP TR. 15/25 MTN | XS1253849357 | 3.250 | 300 | 0 | 1,200 | 101.625 | 1,219,500.00 | 0.86 |
| UTD OV. BK 14/20 MTN | XS1111112782 | 2.500 | 500 | 0 | 500 | 100.473 | 502,367.03 | 0.36 |
| Total issue country Singapore | | | | | | | 1,721,867.03 | 1.22 |
| Issue country Thailand | | | | | | | | |
| KASIKORNBK (HK) 16/22 MTN | XS1496392330 | 2.375 | 250 | 0 | 250 | 97.877 | 244,691.75 | 0.17 |
| PTT PUBLIC CO. 12/22 REGS | USY71548BY95 | 3.375 | 0 | 0 | 400 | 102.100 | 408,401.20 | 0.29 |
| Total issue country Thailand | | | | | | | 653,092.95 | 0.46 |
| Issue country Turkey | | | | | | | | |
| ANADOLU EFES BI.12/22REGS | XS0848940523 | 3.375 | 0 | 0 | 750 | 96.625 | 724,687.50 | 0.51 |
| COCA COLA ICEC.13/18 REGS | XS0975576165 | 4.750 | 0 | 0 | 300 | 102.430 | 307,290.00 | 0.22 |
| KOC HLDG 16/23 REGS | XS1379145656 | 5.250 | 800 | 0 | 800 | 104.625 | 837,000.00 | 0.59 |
| TURK TELEKOMUNIKASY 14/19 | XS1028952155 | 3.750 | 0 | 0 | 400 | 101.125 | 404,500.00 | 0.29 |
| Total issue country Turkey | | | | | | | 2,273,477.50 | 1.61 |
| Issue country United Arab Emirates | | | | | | | | |
| ABU DHABI NAT.E.12/23REGS | XS0863524277 | 3.625 | 300 | 0 | 800 | 100.750 | 806,000.00 | 0.57 |
| ACWA PO.M+I.O. 2039 144A | US005117AA49 | 5.950 | 1,000 | 0 | 1,000 | 102.250 | 1,022,500.00 | 0.72 |
| EMIR.TELECOM.GP 14/19 MTN | XS1077881743 | 2.375 | 500 | 0 | 500 | 100.625 | 503,125.00 | 0.36 |
| EMIR.TELECOM.GP 14/24 MTN | XS1077883012 | 3.500 | 300 | 0 | 600 | 101.938 | 611,625.00 | 0.43 |
| RUWAIS POWER 13/36 REGS | USM8220VAA28 | 6.000 | 0 | 0 | 200 | 116.125 | 232,250.00 | 0.16 |
| Total issue country United Arab Emirates | | | | | | | 3,175,500.00 | 2.25 |

ERSTE BOND EMERGING MARKETS CORPORATE IG

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|---|--------------|---------------|-------------------|------------------|---------|---------|---------------|------------------------|
| Shares/nominal (nom. in 1,000, rounded) | | | | | | | | |
| Issue country British Virgin Islands | | | | | | | | |
| BESTGAIN REAL EST. 13/18 | XS0898415004 | 2.625 | 500 | 0 | 500 | 100.081 | 500,404.85 | 0.35 |
| GERDAU TRADE INC 2021 | US37373WAA80 | 5.750 | 300 | 0 | 300 | 104.610 | 313,830.00 | 0.22 |
| Total issue country British Virgin Islands | | | | | | | 814,234.85 | 0.58 |
| Total bonds denominated in USD | | | | | | | 36,093,971.38 | 25.54 |
| Total publicly traded securities | | | | | | | 36,613,467.96 | 25.91 |
| Securities admitted to organised markets | | | | | | | | |
| Bonds denominated in USD | | | | | | | | |
| Issue country Bermuda | | | | | | | | |
| CHINA RES.GAS GRP 12/22 | USG2113BAA64 | 4.500 | 300 | 0 | 300 | 106.320 | 318,959.19 | 0.23 |
| OOREDOO ITL.FI.10/25 REGS | XS0551307100 | 5.000 | 1,000 | 0 | 1,000 | 107.813 | 1,078,125.00 | 0.76 |
| Total issue country Bermuda | | | | | | | 1,397,084.19 | 0.99 |
| Issue country Brazil | | | | | | | | |
| GLOBO COM.P. 12/22 REGS | USP47773AL38 | 4.875 | 0 | 0 | 400 | 104.000 | 416,000.00 | 0.29 |
| Total issue country Brazil | | | | | | | 416,000.00 | 0.29 |
| Issue country Cayman Islands | | | | | | | | |
| ADCB FIN.(CAYM.)13/23 MTN | XS0897453493 | 4.500 | 1,300 | 0 | 1,300 | 103.500 | 1,345,500.00 | 0.95 |
| BAIDU 15/20 | US056752AF54 | 3.000 | 700 | 0 | 1,000 | 101.342 | 1,013,420.03 | 0.72 |
| BRASKEM FIN. 10/20 REGS | USG1315RAB71 | 7.000 | 0 | 0 | 500 | 108.275 | 541,375.00 | 0.38 |
| BRASKEM FIN. 11/21 REGS | USG1315RAD38 | 5.750 | 800 | 0 | 800 | 104.880 | 839,040.00 | 0.59 |
| CHIN.RES.LA. 14/19 MTN | XS1039273740 | 4.375 | 200 | 0 | 500 | 103.028 | 515,140.40 | 0.36 |
| CHINA MENG.D. 13/18 | XS0996402862 | 3.500 | 0 | 0 | 600 | 101.515 | 609,089.82 | 0.43 |
| CHINA OV.F.(KY)V 12/22 | XS0852986156 | 3.950 | 400 | 0 | 400 | 103.646 | 414,585.52 | 0.29 |
| CHINA OVER.FIN.VI 14/19 | XS1063561143 | 4.250 | 0 | 0 | 300 | 103.000 | 309,000.00 | 0.22 |
| CONTI.S.TR.(KY)10/20 REGS | USG2523RAA52 | 5.500 | 500 | 0 | 500 | 109.835 | 549,175.00 | 0.39 |
| DP WORLD CR. 16/23 MTN | XS1419869968 | 3.908 | 400 | 0 | 400 | 102.250 | 409,000.00 | 0.29 |
| FIBRIA OVERS FIN. 14/24 | US31572UAE64 | 5.250 | 200 | 0 | 400 | 104.250 | 417,000.00 | 0.30 |
| FIBRIA OVERS FIN. 17/27 | US31572UAF30 | 5.500 | 500 | 200 | 300 | 102.500 | 307,500.00 | 0.22 |
| GOODMAN HK FIN. 14/24 MTN | XS1078750004 | 4.375 | 400 | 0 | 400 | 105.085 | 420,341.44 | 0.30 |
| GRUPOSURA FIN. 11/21 REGS | USG42036AA42 | 5.700 | 300 | 0 | 300 | 109.350 | 328,050.00 | 0.23 |
| HONGKONG L. FI. 10/25 MTN | XS0546241075 | 4.500 | 0 | 0 | 100 | 109.964 | 109,964.39 | 0.08 |
| HUTCH.W.I.(14) 14/24 REGS | USG46747AB00 | 3.625 | 800 | 0 | 800 | 103.404 | 827,232.20 | 0.59 |
| HUTCH.WH.I.11 12/22 REGS | USG4673GAB17 | 4.625 | 0 | 0 | 700 | 107.688 | 753,812.50 | 0.53 |
| KUWAIT PROJ.CO. SPC 16/23 | XS1379107219 | 5.000 | 0 | 0 | 500 | 106.000 | 530,000.00 | 0.38 |
| LIMA METR.L.2 FIN. 15/34 | USG54897AA45 | 5.875 | 600 | 0 | 600 | 107.125 | 642,750.00 | 0.45 |
| MAF GLOB.SEC. 12/19 | XS0800825845 | 5.250 | 0 | 0 | 200 | 105.625 | 211,250.00 | 0.15 |
| QNB FINANCE 16/21 MTN | XS1485745704 | 2.125 | 1,200 | 0 | 1,200 | 95.480 | 1,145,760.00 | 0.81 |
| SUN HUNG KAI PR. 12/22MTN | XS0744757526 | 4.500 | 300 | 0 | 300 | 107.844 | 323,532.00 | 0.23 |
| SWIRE P.MTN FIN.09/19 MTN | XS0446665886 | 5.500 | 0 | 0 | 200 | 106.572 | 213,143.75 | 0.15 |
| SWIRE P.MTN FIN.12/22 MTN | XS0751513572 | 4.500 | 500 | 200 | 300 | 107.724 | 323,172.57 | 0.23 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|------------------------------------|--------------|---------------|-------------------|------------------|---|---------|---------------|------------------------|
| | | | | | Shares/nominal (nom. in 1,000, rounded) | | | |
| SWIRE PRO.FIN. 12/22 MTN | XS0794206465 | 4.375 | 300 | 0 | 300 | 107.218 | 321,653.27 | 0.23 |
| TENCENT HLDGS 12/18 REGS | USG87572AD85 | 3.375 | 0 | 0 | 700 | 100.955 | 706,684.30 | 0.50 |
| TENCENT HLDGS 15/25 MTN | US88032XAD66 | 3.800 | 800 | 0 | 800 | 104.188 | 833,500.00 | 0.59 |
| VALE OVERSEAS 06/36 | US91911TAH68 | 6.875 | 0 | 0 | 400 | 107.250 | 429,000.00 | 0.30 |
| VALE OVERSEAS 16/26 | US91911TAP84 | 6.250 | 800 | 0 | 800 | 108.245 | 865,960.00 | 0.61 |
| VALE OVERSEAS 2022 | US91911TAM53 | 4.375 | 0 | 0 | 400 | 101.780 | 407,120.00 | 0.29 |
| Total issue country Cayman Islands | | | | | | | 16,662,752.19 | 11.79 |
| Issue country Chile | | | | | | | | |
| AES GENER 11/21 REGS | USP0607JAE84 | 5.250 | 500 | 0 | 500 | 107.750 | 538,750.00 | 0.38 |
| BANCO DE CRED.INVER.12/17 | USP32133CE16 | 3.000 | 0 | 0 | 700 | 100.029 | 700,204.40 | 0.50 |
| BANCO DE CRED.INVER.13/23 | USP32133CG63 | 4.000 | 500 | 0 | 500 | 104.380 | 521,900.00 | 0.37 |
| BCO D.EST.CHILE 10/20REGS | USP1027DEN77 | 4.125 | 0 | 0 | 500 | 105.750 | 528,750.00 | 0.37 |
| BCO SANT.CHILE 12/22 REGS | US05967FAB22 | 3.875 | 0 | 0 | 300 | 104.875 | 314,625.00 | 0.22 |
| CENCOSUD 11/21 REGS | USP2205JAE03 | 5.500 | 500 | 0 | 800 | 109.900 | 879,200.00 | 0.62 |
| COLBUN 10/20 REGS | USP2867KAC01 | 6.000 | 100 | 0 | 700 | 108.120 | 756,840.00 | 0.54 |
| COLBUN 14/24 REGS | USP2867KAE66 | 4.500 | 204 | 0 | 204 | 104.880 | 213,955.20 | 0.15 |
| EMPRESA NAC.D.TEL.13/24 | USP37115AE50 | 4.875 | 500 | 0 | 500 | 104.630 | 523,150.00 | 0.37 |
| EMPRESA TRANS.D.17/47REGS | USP37466AP78 | 5.000 | 250 | 0 | 250 | 108.225 | 270,562.50 | 0.19 |
| ENEL GENERACION CL 14/24 | US29246RAA14 | 4.250 | 150 | 0 | 500 | 103.804 | 519,020.01 | 0.37 |
| ENGIE ENERG.CL 10/21 REGS | USP36020AA68 | 5.625 | 150 | 0 | 400 | 109.880 | 439,520.00 | 0.31 |
| ITAU CORPBANCA 14/19 REGS | USP3143KEZ95 | 3.875 | 500 | 0 | 500 | 103.375 | 516,875.00 | 0.37 |
| S.A.C.I. FALA. 13/23 REGS | USP82290AA81 | 3.750 | 500 | 0 | 500 | 102.375 | 511,875.00 | 0.36 |
| TELEFONICA CL.12/22 REGS | USP9047EAA66 | 3.875 | 200 | 0 | 1,000 | 104.130 | 1,041,300.00 | 0.74 |
| Total issue country Chile | | | | | | | 8,276,527.11 | 5.86 |
| Issue country China | | | | | | | | |
| BK OF CHINA 14/24MTN REGS | US06120TAA60 | 5.000 | 700 | 750 | 750 | 107.326 | 804,943.01 | 0.57 |
| ICBC (NY) 16/21 MTN | US45580KAG31 | 2.452 | 500 | 0 | 500 | 98.325 | 491,624.99 | 0.35 |
| Total issue country China | | | | | | | 1,296,568.00 | 0.92 |
| Issue country Curacao | | | | | | | | |
| SUAM FINANCE. 14/24 REGS | USN8370TAA45 | 4.875 | 750 | 0 | 1,250 | 106.375 | 1,329,687.50 | 0.94 |
| TEVA PHARMAC.FIN. 12/22 | US88165FAG72 | 2.950 | 3,000 | 0 | 3,000 | 99.423 | 2,982,689.91 | 2.11 |
| Total issue country Curacao | | | | | | | 4,312,377.41 | 3.05 |
| Issue country Great Britain | | | | | | | | |
| FRESNILLO 13/23 REGS | USG371E2AA61 | 5.500 | 900 | 0 | 1,200 | 110.375 | 1,324,500.00 | 0.94 |
| Total issue country Great Britain | | | | | | | 1,324,500.00 | 0.94 |
| Issue country Hong Kong | | | | | | | | |
| AIA GROUP 14/44 MTN REGS | US00131M2B87 | 4.875 | 0 | 0 | 700 | 112.958 | 790,707.44 | 0.56 |
| BOC HONG KONG 10/20 REGS | USY1391CAJ00 | 5.550 | 0 | 0 | 200 | 107.250 | 214,500.00 | 0.15 |
| CCB (ASIA) 14/24 FLR MTN | XS1100009874 | 4.250 | 300 | 0 | 300 | 102.308 | 306,923.54 | 0.22 |
| HKCG FINANCE 08/18 REGS | USY32358AA46 | 6.250 | 0 | 0 | 200 | 104.356 | 208,712.80 | 0.15 |
| ICBCIL FIN.CO. 17/20 | XS1590507775 | 3.000 | 1,850 | 0 | 1,850 | 100.411 | 1,857,598.97 | 1.31 |
| Total issue country Hong Kong | | | | | | | 3,378,442.75 | 2.39 |

ERSTE BOND EMERGING MARKETS CORPORATE IG

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|---|--------------|---------------|-------------------|------------------|---------|---------|--------------|------------------------|
| Shares/nominal (nom. in 1,000, rounded) | | | | | | | | |
| Issue country India | | | | | | | | |
| ADANI PORTS+SP.17/27 REGS | XS1636266832 | 4.000 | 800 | 0 | 800 | 99.800 | 798,400.00 | 0.57 |
| AXIS BK (DU.BR.)14/20 MTN | US05463EAC21 | 3.250 | 300 | 0 | 600 | 101.184 | 607,103.64 | 0.43 |
| BHARAT PETR.CO. 15/25 MTN | XS1227064430 | 4.000 | 500 | 0 | 500 | 101.858 | 509,289.02 | 0.36 |
| BHARAT PETRO 12/22 | XS0848436365 | 4.625 | 300 | 0 | 800 | 106.510 | 852,080.02 | 0.60 |
| BHARTI AIRTEL 15/25 REGS | USY0889VAA80 | 4.375 | 1,000 | 0 | 1,000 | 99.938 | 999,375.00 | 0.71 |
| BK OF BARODA/BR.14/19REGS | USY04342AA28 | 4.875 | 200 | 0 | 200 | 104.250 | 208,500.00 | 0.15 |
| ICICI BK(DB BR.)16/26REGS | US45112FAJ57 | 4.000 | 900 | 0 | 1,300 | 101.000 | 1,313,000.00 | 0.93 |
| INDIAN OIL 13/23 | XS0955024236 | 5.750 | 600 | 0 | 600 | 112.524 | 675,146.39 | 0.48 |
| OIL INDIA 14/19 | XS1057074871 | 3.875 | 0 | 0 | 500 | 102.249 | 511,244.01 | 0.36 |
| ONGC VIDESH 14/24 REGS | XS1079848369 | 4.625 | 300 | 0 | 800 | 106.046 | 848,364.81 | 0.60 |
| RELIANCE INDS 15/25 REGS | USY72596BU56 | 4.125 | 1,200 | 0 | 1,200 | 103.642 | 1,243,698.48 | 0.88 |
| Total issue country India | | | | | | | 8,566,201.37 | 6.06 |
| Issue country Indonesia | | | | | | | | |
| INDONESIA 12/42 REGS | USY20721BB49 | 5.250 | 1,000 | 0 | 1,000 | 108.563 | 1,085,625.00 | 0.77 |
| PT PERTAMINA 12/42 REGS | USY7138AAD29 | 6.000 | 0 | 0 | 250 | 108.438 | 271,093.75 | 0.19 |
| PT PERUSAH.GAS NEG. 14/24 | USY7136YAA83 | 5.125 | 1,900 | 500 | 1,400 | 107.466 | 1,504,527.36 | 1.06 |
| Total issue country Indonesia | | | | | | | 2,861,246.11 | 2.02 |
| Issue country Israel | | | | | | | | |
| ISRAEL ELEC.13/18MTN REGS | US46507NAD21 | 5.625 | 300 | 0 | 800 | 103.210 | 825,680.00 | 0.58 |
| Total issue country Israel | | | | | | | 825,680.00 | 0.58 |
| Issue country Canada | | | | | | | | |
| CNOOC NEXEN FI. 14/24 | US12591DAC56 | 4.250 | 0 | 0 | 500 | 105.222 | 526,110.00 | 0.37 |
| NEXEN ENERGY 2037 | US65334HAG74 | 6.400 | 300 | 0 | 300 | 127.391 | 382,173.00 | 0.27 |
| PTTEP C.I.F. 11/21 REGS | USC75088AA97 | 5.692 | 500 | 0 | 500 | 110.408 | 552,038.93 | 0.39 |
| Total issue country Canada | | | | | | | 1,460,321.93 | 1.03 |
| Issue country Kazakhstan | | | | | | | | |
| CJSC DEV.BK KAZAKHS.12/22 | XS0860582435 | 4.125 | 1,000 | 0 | 1,000 | 100.250 | 1,002,500.00 | 0.71 |
| KAZMUNAYGAS 17/22MTN REGS | XS1595713279 | 3.875 | 800 | 0 | 800 | 99.200 | 793,600.00 | 0.56 |
| KAZMUNAYGAS 17/47MTN REGS | XS1595714087 | 5.750 | 400 | 0 | 400 | 94.850 | 379,400.00 | 0.27 |
| Total issue country Kazakhstan | | | | | | | 2,175,500.00 | 1.54 |
| Issue country Colombia | | | | | | | | |
| BANCOLOMBIA 11/21 | US05968LAG77 | 5.950 | 0 | 0 | 250 | 110.410 | 276,025.01 | 0.20 |
| BCO DAVIVIENDA 13/18 REGS | USP0R11WAC49 | 2.950 | 0 | 0 | 500 | 100.625 | 503,125.00 | 0.36 |
| ECOPETROL 13/23 | US279158AC30 | 5.875 | 1,400 | 0 | 1,900 | 109.350 | 2,077,649.96 | 1.47 |
| ECOPETROL 14/45 | US279158AJ82 | 5.875 | 0 | 0 | 500 | 91.800 | 459,000.02 | 0.32 |
| OLEODUCTO CENTR.14/21REGS | USP7358RAC09 | 4.000 | 0 | 0 | 200 | 103.625 | 207,250.00 | 0.15 |
| TRANSP.GAS INTN. 12/22 | USP93077AA61 | 5.700 | 0 | 0 | 400 | 103.000 | 412,000.00 | 0.29 |
| Total issue country Colombia | | | | | | | 3,935,049.99 | 2.78 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Shares/nominal (nom. in 1,000, rounded) | Price | Value in USD | % share of fund assets |
|--|--------------|---------------|-------------------|------------------|---|---------|--------------|------------------------|
| Issue country Republic of Korea | | | | | | | | |
| EXP.IMP.BK KOREA 2021 | US302154BA68 | 4.375 | 0 | 0 | 700 | 106.841 | 747,887.02 | 0.53 |
| HYUNDAI CAP.SVCS 16/21MTN | USY3815NAV39 | 2.875 | 500 | 0 | 500 | 100.130 | 500,650.00 | 0.35 |
| INDL BK KOREA 15/20 MTN | US45604HAC16 | 2.000 | 300 | 0 | 300 | 98.528 | 295,582.71 | 0.21 |
| KOREA DEV. BANK 11/21 | US50065TAC71 | 4.625 | 0 | 0 | 200 | 108.118 | 216,235.99 | 0.15 |
| KOREA DEV.BK 13/19 | US500630CA45 | 3.000 | 0 | 0 | 700 | 101.395 | 709,764.98 | 0.50 |
| KOREA EXPRESS. 12/17 MTN | USY4872AAX55 | 1.875 | 0 | 0 | 400 | 100.514 | 402,056.00 | 0.28 |
| KOREA GAS 14/24 REGS MTN | US50066CAG42 | 3.875 | 1,000 | 0 | 1,000 | 104.860 | 1,048,600.90 | 0.74 |
| KOREA GAS 14/26 REGS MTN | US50066CAH25 | 3.500 | 300 | 0 | 300 | 102.688 | 308,062.50 | 0.22 |
| KOREA WATER RES. 17/22 | XS1617140626 | 2.750 | 600 | 0 | 600 | 99.664 | 597,986.49 | 0.42 |
| POSCO 10/20 REGS | USY70750AN78 | 4.250 | 400 | 0 | 400 | 105.012 | 420,048.52 | 0.30 |
| SHINHAN BK 12/17 REGS MTN | US82460EAD22 | 4.375 | 0 | 0 | 200 | 100.649 | 201,298.00 | 0.14 |
| Total issue country Republic of Korea | | | | | | | 5,448,173.11 | 3.86 |
| Issue country Luxembourg | | | | | | | | |
| RAIZEN FUELS FI.17/27REGS | USL7909CAA55 | 5.300 | 1,000 | 0 | 1,000 | 101.875 | 1,018,750.00 | 0.72 |
| STEEL CAP. 12/22 MTN REGS | XS0841671000 | 5.900 | 700 | 300 | 400 | 109.000 | 436,000.00 | 0.31 |
| Total issue country Luxembourg | | | | | | | 1,454,750.00 | 1.03 |
| Issue country Malaysia | | | | | | | | |
| AXIATA SPV1 LAB 10/20 | XS0504981746 | 5.375 | 0 | 0 | 100 | 107.373 | 107,373.11 | 0.08 |
| CIMB BK BERHAD 17/22 MTN | XS1578089234 | 3.263 | 300 | 0 | 300 | 101.500 | 304,500.00 | 0.22 |
| IOI INV.L BERHAD 12/22 | XS0792911298 | 4.375 | 0 | 0 | 200 | 104.420 | 208,840.00 | 0.15 |
| MALAYAN BKG BERH.12/22MTN | XS0829780203 | 3.250 | 300 | 0 | 300 | 100.166 | 300,496.50 | 0.21 |
| MALAYAN BKG BERH.16/26MTN | XS1402194952 | 3.905 | 300 | 0 | 300 | 102.134 | 306,402.83 | 0.22 |
| PETRONAS CAP. 09/19 REGS | USY68856AH99 | 5.250 | 0 | 0 | 200 | 106.459 | 212,918.00 | 0.15 |
| PETRONAS CAP. 15/25 REGS | USY68856AN67 | 3.500 | 0 | 0 | 1,000 | 103.859 | 1,038,592.45 | 0.74 |
| Total issue country Malaysia | | | | | | | 2,479,122.89 | 1.75 |
| Issue country Mexico | | | | | | | | |
| ALFA 14/44 REGS | USP0156PAC34 | 6.875 | 0 | 0 | 200 | 108.500 | 217,000.00 | 0.15 |
| ALPEK S.A.B. 12/22 REGS | USP01703AA82 | 4.500 | 500 | 0 | 1,000 | 104.250 | 1,042,500.00 | 0.74 |
| AMERICA MOVIL 05/35 | US02364WAJ45 | 6.375 | 0 | 0 | 500 | 123.477 | 617,384.99 | 0.44 |
| GR.FI.SANTANDER MEX.12/22 | USP1507SAC19 | 4.125 | 0 | 0 | 500 | 104.900 | 524,500.00 | 0.37 |
| GRUMA S.A.B. 14/24 REGS | USP4948KAD74 | 4.875 | 500 | 0 | 500 | 108.000 | 540,000.00 | 0.38 |
| MEXICHEM S.A.B.12/42 REGS | USP57908AE83 | 6.750 | 900 | 0 | 1,150 | 109.125 | 1,254,937.50 | 0.89 |
| Total issue country Mexico | | | | | | | 4,196,322.49 | 2.97 |
| Issue country Netherlands | | | | | | | | |
| BHARTI AIRT.INTL(NL)13/23 | USN1384FAA32 | 5.125 | 1,450 | 1,500 | 700 | 105.433 | 738,033.00 | 0.52 |
| LUKOIL INTL FIN. 13/23 | XS0919504562 | 4.563 | 500 | 0 | 500 | 102.500 | 512,500.00 | 0.36 |
| LUKOIL INTL FIN.10/20REGS | XS0554659671 | 6.125 | 800 | 0 | 800 | 109.000 | 872,000.00 | 0.62 |
| MYRIAD INTL HO.10/17 REGS | USN5946FAA59 | 6.375 | 0 | 0 | 300 | 100.120 | 300,360.00 | 0.21 |
| MYRIAD INTL HO.13/20 REGS | USN5946FAB33 | 6.000 | 500 | 0 | 500 | 108.095 | 540,475.00 | 0.38 |
| TEVA P.FI.NL III 16/46 | US88167AAF84 | 4.100 | 2,000 | 0 | 2,000 | 92.108 | 1,842,160.04 | 1.30 |
| Total issue country Netherlands | | | | | | | 4,805,528.04 | 3.40 |

ERSTE BOND EMERGING MARKETS CORPORATE IG

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|---|--------------|---------------|-------------------|------------------|---------|---------|--------------|------------------------|
| Shares/nominal (nom. in 1,000, rounded) | | | | | | | | |
| Issue country Panama | | | | | | | | |
| GLOBAL BK. 16/21 REGS | USP47718AC86 | 4.500 | 800 | 0 | 800 | 102.725 | 821,800.00 | 0.58 |
| Total issue country Panama | | | | | | | 821,800.00 | 0.58 |
| Issue country Peru | | | | | | | | |
| BBVA BCO CONT. 13/18 REGS | USP16236AF16 | 3.250 | 0 | 0 | 500 | 101.090 | 505,450.00 | 0.36 |
| BCO CRED.DEL PERU 10/20 | USP09646AC75 | 5.375 | 400 | 0 | 1,000 | 109.400 | 1,094,000.00 | 0.77 |
| BCO INTL.D.P. 10/20 REGS | USP1342SAC00 | 5.750 | 500 | 0 | 500 | 109.750 | 548,750.00 | 0.39 |
| COFIDE 12/22 REGS | USP31389AY82 | 4.750 | 500 | 250 | 250 | 107.250 | 268,125.00 | 0.19 |
| COFIDE 14/19 REGS | USP3R94GAF68 | 3.250 | 0 | 0 | 750 | 101.800 | 763,500.00 | 0.54 |
| FDO MIVIVIENDA 14/19 REGS | USP42009AB94 | 3.375 | 0 | 0 | 750 | 102.170 | 766,275.00 | 0.54 |
| MINSUR 14/24 REGS | USP6811TAA36 | 6.250 | 600 | 0 | 600 | 107.875 | 647,250.00 | 0.46 |
| Total issue country Peru | | | | | | | 4,593,350.00 | 3.25 |
| Issue country Sweden | | | | | | | | |
| PKO FINANCE 12/22 MTN | XS0783934085 | 4.630 | 0 | 0 | 1,018 | 107.125 | 1,090,532.50 | 0.77 |
| Total issue country Sweden | | | | | | | 1,090,532.50 | 0.77 |
| Issue country Singapore | | | | | | | | |
| BOC AVIATION 15/20 MTN | US09681MAA62 | 3.000 | 200 | 0 | 800 | 100.526 | 804,211.20 | 0.57 |
| DBS BANK 12/22FLRMTN REGS | US24023DAC83 | 3.625 | 300 | 0 | 500 | 100.369 | 501,842.50 | 0.36 |
| DBS GRP HLDGS 14/19 MTN | US24023LAA44 | 2.246 | 0 | 0 | 400 | 100.293 | 401,170.96 | 0.28 |
| GLOBAL LOGISTIC 15/25 | XS1242348164 | 3.875 | 200 | 300 | 400 | 95.419 | 381,677.92 | 0.27 |
| OVERS.-CHIN.BKG.10/22 FLR | XS0558774161 | 3.750 | 0 | 0 | 100 | 100.559 | 100,558.50 | 0.07 |
| OVERS.-CHIN.BKG.14/24 MTN | US69033DAC11 | 4.250 | 1,000 | 0 | 1,000 | 104.680 | 1,046,804.40 | 0.74 |
| PSA INTL PTE 10/21 MTN | XS0531622404 | 3.875 | 0 | 0 | 100 | 105.255 | 105,255.23 | 0.07 |
| Total issue country Singapore | | | | | | | 3,341,520.71 | 2.36 |
| Issue country Thailand | | | | | | | | |
| BANGKOK BK(HK)10/20 REGS | USY0606WBS80 | 4.800 | 448 | 0 | 448 | 106.755 | 478,260.81 | 0.34 |
| BANGKOK BK(HK)12/22 REGS | USY0606WBU37 | 3.875 | 550 | 0 | 550 | 105.046 | 577,752.62 | 0.41 |
| SIAM COML BK KY 14/19 MTN | US82571BAB80 | 3.500 | 0 | 0 | 400 | 101.844 | 407,375.88 | 0.29 |
| SIAM COMM.BK HK 12/17 MTN | US82571BAA08 | 3.375 | 0 | 0 | 200 | 100.281 | 200,562.00 | 0.14 |
| THAI OIL PCL 13/23 REGS | USY8620BAP68 | 3.625 | 300 | 0 | 300 | 103.281 | 309,843.29 | 0.22 |
| THAI OIL PCL 13/43 REGS | USY8620BAQ42 | 4.875 | 0 | 0 | 500 | 107.344 | 536,717.65 | 0.38 |
| Total issue country Thailand | | | | | | | 2,510,512.25 | 1.78 |
| Issue country USA | | | | | | | | |
| CNOOC FIN.(15) US 15/25 | US12634MAB63 | 3.500 | 0 | 0 | 400 | 100.016 | 400,064.00 | 0.28 |
| RELIANCE HLDG USA 12/22 | USU75888AC81 | 5.400 | 300 | 0 | 300 | 109.736 | 329,207.07 | 0.23 |
| SOUTH.COPPER 12/42 | US84265VAG05 | 5.250 | 0 | 0 | 500 | 99.425 | 497,125.02 | 0.35 |
| Total issue country USA | | | | | | | 1,226,396.09 | 0.87 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|----------------------|-------------|---------------|-------------------|------------------|---|-------|--------------|------------------------|
| | | | | | Shares/nominal (nom. in 1,000, rounded) | | | |

Issue country United Arab Emirates

| | | | | | | | | |
|--|--------------|-------|-------|---|-------|---------|--------------|------|
| ABU DHABI NAT.E.06/36REGS | XS0272949016 | 6.500 | 0 | 0 | 300 | 123.250 | 369,750.00 | 0.26 |
| ABU DHABI NAT.E.16/21 MTN | XS1435072548 | 3.625 | 1,000 | 0 | 1,000 | 102.290 | 1,022,900.00 | 0.72 |
| DOLPHIN ENERGY 12/21 REGS | USM28368AB04 | 5.500 | 0 | 0 | 400 | 109.500 | 438,000.00 | 0.31 |
| DP WORLD 07/37 MTN REGS | XS0308427581 | 6.850 | 0 | 0 | 500 | 118.000 | 590,000.00 | 0.42 |
| DUB.ELEC.+ WA. 10/20 MTN | XS0551313686 | 7.375 | 500 | 0 | 500 | 115.290 | 576,450.00 | 0.41 |
| EMIRATES NBD 13/23 MTNFLR | XS0910935021 | 4.875 | 500 | 0 | 500 | 101.750 | 508,750.00 | 0.36 |
| EMIRATES NBD 14/19 MTN | XS1138457590 | 3.250 | 300 | 0 | 300 | 101.750 | 305,250.00 | 0.22 |
| FI.ABU DHABI BK 15/20 MTN | XS1193304596 | 2.625 | 600 | 0 | 600 | 100.500 | 603,000.00 | 0.43 |
| FIRST ABU DHABI BK 12/19 | XS0815939656 | 3.000 | 1,000 | 0 | 1,000 | 101.500 | 1,015,000.00 | 0.72 |
| Total issue country United Arab Emirates | | | | | | | 5,429,100.00 | 3.84 |

Issue country British Virgin Islands

| | | | | | | | | |
|--|--------------|-------|-----|-----|-----|---------|----------------|-------|
| CH.CINDA FIN.(2014) 14/24 | USG2117CAC67 | 5.625 | 0 | 0 | 500 | 111.072 | 555,360.10 | 0.39 |
| CHINA MERCH.FIN. 12/22 | XS0775625246 | 5.000 | 200 | 0 | 200 | 107.999 | 215,998.22 | 0.15 |
| CLP POW.H.K.FIN.10/20 MTN | XS0493535966 | 4.750 | 0 | 0 | 200 | 106.124 | 212,247.07 | 0.15 |
| CLP POW.H.K.FIN.12/27 MTN | XS0848445358 | 3.375 | 200 | 0 | 400 | 100.293 | 401,170.20 | 0.28 |
| CNOOC FIN. 13/43 | US12625GAD60 | 4.250 | 700 | 0 | 700 | 99.910 | 699,370.03 | 0.49 |
| CNPC GENL CAP. 13/23 REGS | USG22004AE89 | 3.400 | 400 | 0 | 400 | 101.978 | 407,912.52 | 0.29 |
| CNPC GENL CAP. 14/19 | XS1143081963 | 2.700 | 0 | 0 | 500 | 100.708 | 503,541.50 | 0.36 |
| DOUBLE ROSY 14/19 | XS1132156230 | 3.625 | 0 | 0 | 350 | 101.376 | 354,816.93 | 0.25 |
| FRANSHION BRILLIANT 14/19 | XS1038803190 | 5.750 | 200 | 300 | 200 | 104.419 | 208,838.06 | 0.15 |
| HONGKONG ELEC.FI.10/20MTN | XS0565475505 | 4.250 | 0 | 0 | 200 | 105.750 | 211,500.00 | 0.15 |
| HUARONG FIN.CO. 14/17 | XS1086081707 | 3.000 | 0 | 0 | 500 | 100.527 | 502,632.50 | 0.36 |
| HUARONG FIN.CO. 17/20 | XS1555076329 | 3.375 | 500 | 0 | 500 | 100.736 | 503,678.38 | 0.36 |
| HUARONG FIN.II 15/25 MTN | XS1165659514 | 5.500 | 200 | 0 | 500 | 107.576 | 537,878.95 | 0.38 |
| HUARONG FIN.II 16/26 MTN | XS1422790615 | 4.625 | 750 | 0 | 750 | 101.634 | 762,251.85 | 0.54 |
| MEGA ADV.INV. 11/21 REGS | USG59606AA46 | 5.000 | 700 | 0 | 700 | 107.188 | 750,312.50 | 0.53 |
| POLY REAL EST.FIN. 13/18 | XS0946643490 | 4.500 | 0 | 0 | 200 | 101.650 | 203,300.92 | 0.14 |
| RONGSHI INTL FIN 17/22 | XS1601180836 | 2.875 | 500 | 0 | 500 | 99.688 | 498,437.50 | 0.35 |
| SINO-OCEAN LD.T.F.2 15/20 | XS1163228627 | 4.450 | 300 | 500 | 300 | 102.771 | 308,314.35 | 0.22 |
| Total issue country British Virgin Islands | | | | | | | 7,837,561.58 | 5.55 |
| Total bonds denominated in USD | | | | | | | 102,122,920.71 | 72.27 |
| Total securities admitted to organised markets | | | | | | | 102,122,920.71 | 72.27 |

Unlisted securities**Bonds denominated in USD****Issue country Canada**

| | | | | | | | | |
|--------------------------------|--------------|-------|-------|---|-------|--------|------------|------|
| HARVEST OPER.16/21 REGS | USC42970AD20 | 2.330 | 1,000 | 0 | 1,000 | 98.094 | 980,940.00 | 0.69 |
| Total issue country Canada | | | | | | | 980,940.00 | 0.69 |
| Total bonds denominated in USD | | | | | | | 980,940.00 | 0.69 |
| Total unlisted securities | | | | | | | 980,940.00 | 0.69 |

Breakdown of fund assets

| | | |
|-----------------------|----------------|--------|
| Securities | 139,717,328.67 | 98.88 |
| Cash in banks | 141,009.97 | 0.10 |
| Interest entitlements | 1,448,300.49 | 1.02 |
| Other deferred items | -8,166.22 | - 0.01 |
| Fund assets | 141,298,472.91 | 100.00 |

| | | | |
|--|--------------|--------|---------------|
| Dividend shares outstanding | AT0000A0WJX7 | shares | 98,409.267 |
| Share value for dividend share | AT0000A0WJX7 | USD | 99.85 |
| Non-dividend shares outstanding | AT0000A0WJY5 | shares | 6,233.515 |
| Share value for non-dividend share | AT0000A0WJY5 | USD | 109.50 |
| KEST-exempt non-dividend shares outstanding | AT0000A0WJZ2 | shares | 1,169,623.922 |
| Share value for KEST-exempt non-dividend share | AT0000A0WJZ2 | USD | 111.82 |

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 USD | | | | |
| Issue country Bermuda | | | | |
| OOREDOO ITL.FI.13/28 REG | XS0880134258 | 3.875 | 800 | 1,500 |
| Issue country Cayman Islands | | | | |
| SUN HUNG KAI PR. 11/16MTN | XS0681928114 | 3.500 | 0 | 200 |
| Issue country Ireland | | | | |
| STEEL FNDG 16/23 REGS | XS1405775617 | 4.500 | 800 | 800 |
| Issue country Colombia | | | | |
| BCO DE BOGOTA 11/17 REGS | USP09252AB63 | 5.000 | 0 | 200 |
| Issue country Republic of Korea | | | | |
| GS CALTEX 07/17 REG.S | USY29011AT32 | 5.500 | 0 | 100 |
| KEB HANA B.11/17 MTN REGS | US40963MAD48 | 4.250 | 0 | 200 |
| KEB HANA BANK 12/17 REGS | USY48585BD76 | 3.125 | 0 | 300 |
| Issue country Mauritius | | | | |
| MTN (MAURIT.)INV. 14/24 | XS1128996425 | 4.755 | 500 | 500 |
| Issue country Mexico | | | | |
| GRUPO TELEV. 2032 | US40049JAT43 | 8.500 | 0 | 750 |
| Issue country Panama | | | | |
| GLOBAL BK. 12/17 MTN REGS | US37952RAA86 | 4.750 | 0 | 500 |
| Issue country Turkey | | | | |
| AKBANK T.A.S. 15/25 MTN | XS1210422074 | 5.125 | 400 | 400 |
| TUERK.HALK BANK.13/20REGS | XS0882347072 | 3.875 | 0 | 300 |
| TUERK.HALK BANK.14/19REGS | XS1069383856 | 4.750 | 0 | 250 |
| TUERKIYE GAR.BK 12/17REGS | USM8931TAE93 | 4.000 | 0 | 400 |
| TUERKIYE GAR.BK 14/19REGS | XS1057541838 | 4.750 | 0 | 600 |
| TURK.IS BK 13/18 REGS | XS0808632250 | 3.750 | 0 | 500 |

ERSTE BOND EMERGING MARKETS CORPORATE IG

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|----------------|------------------|---|---------------------|
| TURK.IS BK 16/21 MTN REGS | XS1390320981 | 5.375 | 0 | 350 |
| TURK.VAKIFLAR BK. 13/18 | XS0987355939 | 5.000 | 1,000 | 1,000 |
| TURKIYE VAKIFLAR BK.13/18 | XS0916347759 | 3.750 | 0 | 200 |
| Issue country USA | | | | |
| SOUTH.COPPER 10/40 | US84265VAE56 | 6.750 | 0 | 300 |
| Issue country United Arab Emirates | | | | |
| ABU DHABI NAT.E.12/18REGS | XS0863523972 | 2.500 | 500 | 500 |
| Securities admitted to organised markets | | | | |
| Bonds denominated in EUR | | | | |
| Issue country Mexico | | | | |
| AMERICA MOVIL 16/28 | XS1379122523 | 2.125 | 0 | 400 |
| Bonds denominated in USD | | | | |
| Issue country Australia | | | | |
| CNOOC FIN.(15) AU 15/45 | US12634GAC78 | 4.200 | 300 | 300 |
| Issue country Bermuda | | | | |
| NOBLE GRP. 09/20 REGS | USG6542TAE13 | 6.750 | 0 | 100 |
| Issue country Brazil | | | | |
| BM+F BOV.BOL. 10/20 REGS | USP1728MAA10 | 5.500 | 0 | 250 |
| BRF 13/23 REG S | USP1905CAD22 | 3.950 | 0 | 250 |
| BRF 14/24 REGS | USP1905CAE05 | 4.750 | 500 | 500 |
| Issue country Cayman Islands | | | | |
| BRASKEM FIN. 2024 | US10553YAF25 | 6.450 | 500 | 500 |
| CHINA OVER.FIN.III 13/23 | XS0972980097 | 5.375 | 0 | 500 |
| GRUPO AVAL LTD.12/22 REGS | USG42045AB32 | 4.750 | 0 | 200 |
| HUTCH.WH.I.12 12/UND. FLR | USG4673LAA29 | | 0 | 1,000 |
| TENCENT HLDGS 11/16 REGS | USG87572AA47 | 4.625 | 0 | 500 |
| Issue country China | | | | |
| PING A.LIFE INS.16/21 MTN | XS1344507972 | 2.875 | 0 | 800 |

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|--------------|---------------|---|---------------------|
| Issue country Great Britain | | | | |
| ICBC STAND.BK 09/19 MTN | XS0470473231 | 8.125 | 0 | 100 |
| Issue country Hong Kong | | | | |
| BK OF EAST ASIA 11/22 FLR | XS0700181521 | 6.375 | 0 | 200 |
| CHINA CLEAN E.D. 15/25 | XS1308339420 | 4.000 | 0 | 500 |
| WHARF FINANCE 12/17 MTN | XS0742215568 | 4.625 | 0 | 200 |
| Issue country India | | | | |
| EXP.-IM.BK INDIA 14/19MTN | XS1050464996 | 3.875 | 0 | 750 |
| ICICI BK 11/16 MTN | US45112FAB22 | 4.750 | 0 | 1,300 |
| ICICI BK(DB BR.)14/20REGS | US45112FAG19 | 3.500 | 200 | 500 |
| NTPC 16/26 MTN | XS1372846003 | 4.250 | 200 | 700 |
| ST.BK.O.INDIA(LDN.B)12/17 | USU85528AB04 | 4.125 | 0 | 1,000 |
| Issue country Indonesia | | | | |
| INDONESIA EXIMBK 12/17MTN | XS0776178419 | 3.750 | 0 | 1,000 |
| Issuer International Finance Corporation | | | | |
| BCO LATINOAMER. DCE 12/17 | USP1393HAA60 | 3.750 | 0 | 150 |
| Issue country Republic of Korea | | | | |
| HYUNDAI CAP.SVCS 12/17 | USY3815NAT82 | 3.500 | 0 | 200 |
| INDL BK KOREA 11/16 MTN | USY3994LCE66 | 3.750 | 0 | 200 |
| KOREA DEV. BANK 2017 | US50065TAD54 | 2.250 | 0 | 350 |
| KOREA DEV.BK 11/17 | US500630BU18 | 3.875 | 0 | 300 |
| KOREA NAT. OIL 12/17 REGS | US50065XAC83 | 3.125 | 0 | 300 |
| KT CORP. 12/17 | XS0734490906 | 3.875 | 0 | 300 |
| Issue country Mexico | | | | |
| PET. MEX. 16/27 MTN REGS | US71656MBQ15 | 6.500 | 800 | 800 |
| Issue country Netherlands | | | | |
| LUKOIL INTL FIN. 09/19 | XS0461926569 | 7.250 | 300 | 800 |
| Issue country South Africa | | | | |
| FIRSTRAND BANK 15/20 | XS1225512026 | 4.250 | 400 | 800 |

ERSTE BOND EMERGING MARKETS CORPORATE IG

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|------------------------|--------------------------|--|-----------------------------|
| Issue country Thailand | | | | |
| PTT EX.PROD.PCL 14/UND | USY7145PCN60 | 4.875 | 500 | 500 |
| Issue country Trinidad and Tobago | | | | |
| PETROLEUM CO T+T 07/22 | USP78954AA52 | 6.000 | 0 | 100 |
| Issue country Turkey | | | | |
| AKBANK T.A.S. 12/22 REGS | USM0375YAK49 | 5.000 | 0 | 200 |
| TUERKIYE GAR.BK 12/22REGS | USM8931TAF68 | 5.250 | 500 | 500 |
| TURKEY 14/45 | US900123CG37 | 6.625 | 500 | 500 |
| Issue country USA | | | | |
| HYUNDAI CAP.A. 11/17 REGS | USU44886AA40 | 4.000 | 0 | 200 |
| Issue country United Arab Emirates | | | | |
| ABU DHABI NAT.E.07/17 MTN | XS0328390702 | 6.165 | 0 | 200 |
| Issue country British Virgin Islands | | | | |
| GTL T.FIN./GER.HLDG 14/24 | USG24422AA83 | 5.893 | 0 | 300 |
| SINO-OCEAN LD.T.F.1 14/24 | XS1090864528 | 6.000 | 500 | 900 |
| WANDA PROP. INTL 14/24 | XS1023280271 | 7.250 | 300 | 600 |
| WANDA PROPERTIES 13/18 | XS0989286850 | 4.875 | 0 | 500 |
| YUNNAN ENER.I.F. 16/19 | XS1396364496 | 3.000 | 0 | 800 |

Vienna, 18 September 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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]).

Auditor's Opinion*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., Vienna, for the fund under its management

ERSTE BOND EMERGING MARKETS CORPORATE IG
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 30 June 2017, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2017 and of the earnings position of the fund for the financial year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our opinion. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained is sufficient and suitable to serve as a basis for our audit opinion.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue a statement that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the fund portfolio, the income statement, the other information specified in Annex I Scheme B of the InvFG 2011, and the auditor's opinion.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 18 September 2017

ERNST & YOUNG

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT m.b.H

Mag. Friedrich O. Hief
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the auditor's opinion or our audit without our approval.

Fund Terms and Conditions for ERSTE BOND EMERGING MARKETS CORPORATE IG

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE BOND EMERGING MARKETS CORPORATE IG, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for the collective investment of transferable securities (UCITS) and is managed by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which is domiciled in Vienna.

Article 1 Fund Shares

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

The share certificates are depicted in global certificates for each share class. For this reason, individual share certificates cannot be issued.

Article 2 Custodian Bank (Depositary Bank)

The custodian bank (depositary bank) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for share certificates are the custodian bank (depositary bank) or other payment offices mentioned in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests primarily in the emerging market countries.

The Fund invests primarily, in other words at least 51% of its assets, in bonds and money market instruments in the form of corporate bonds of the highest quality with an investment grade (IG) rating in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The fund assets are invested in the following investment instruments in accordance with the investment focus described above.

a) Securities

Securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Securities and money market instruments

The Fund may purchase securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up.

Securities and money market instruments may only be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 10% of the fund assets and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in shares of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV).

g) Demand deposits or callable deposits

Demand deposits and callable deposits with a maximum term of 12 months may comprise up to 25% of the fund assets.

There are no minimum deposit requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified assumption of impending losses experienced by securities and/or money market instruments, the Fund can hold a lower proportion of securities and/or money market instruments and a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual share classes or groups of share classes.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single share class. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective share class.

Article 4 Issue and Return Procedure

The share value shall be calculated in the currency of the respective share class.

The share value is calculated at the same time as the issue and return price.

Issue of shares and issue premium

The issue price will be calculated and shares issued on every exchange trading day.

The issue price shall be made up of the share value plus a premium per share amounting to up to 3.5% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next equivalent sub-unit of the currency unit specified for the respective share class in the prospectus.

The Management Company shall be entitled to apply a sliding issue premium scale at its own discretion.

There is no limit on the issue of shares in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of share certificates.

Return of shares and return fee

The return price will be calculated and shares redeemed on every exchange trading day.

The return price is the share value rounded down to the next equivalent sub-unit of the currency unit specified for the respective share class in the prospectus. No return fee will be charged.

Upon request by the Shareholder, his shares shall be redeemed at the current return price in return for the share certificate.

Article 5 Financial Year

The financial year of the Fund is from 1 July to 30 June.

Article 6 **Share Classes and Use of Earnings**

The Fund features three different share classes and the corresponding certificates: dividend shares and non-dividend shares with capital gains tax withholding as well as non-dividend shares without capital gains tax withholding, with certificates being issued for one share each and also for fractional shares.

Various share classes may be issued for this Fund. The creation of share classes and the issue of shares of a specific class shall be decided at the discretion of the Management Company.

Use of earnings for dividend shares

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended taking the interests of the Shareholders into account. Dividends may also be paid at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Fund assets may be paid out in the form of dividends and interim dividends.

The fund assets may in no case be reduced below the legal limit for the cancellation of the Fund through the payment of dividends.

The amounts shall be paid to the holders of dividend shares on or after 1 October of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares with capital gains tax withholding

The earnings generated by the Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out on or after 1 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign tranche)

The earnings generated by the Fund during the financial year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 October of the following financial year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the bank managing the respective securities account in the form of an account credit.

Article 7 **Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.0% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new share classes for existing investment funds shall be assessed against the share price of the new share classes.

The custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Terms and Conditions

List of exchanges with official trading and organised markets (As of October 2014)

1. Exchanges with official trading and organised markets in the Member States of the EEA

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official web site in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0 *)

under "Verzeichnis der Regierten Märkte (pdf)" (List of Regulated Markets).

1.2. The following exchanges are included in the list of regulated markets:

1.2.1 Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the respective supervisory authorities.

2. Exchanges in European countries outside of the EEA

| | | |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Switzerland: | SWX Swiss Exchange |
| 2.5. | Serbia: | Belgrade |
| 2.6. | Turkey: | Istanbul (only "National Market" on the stock market) |

3. Exchanges in non-European countries

| | | |
|-------|-----------------------|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organised markets in countries outside of the European Community

- | | | |
|------|--------------|--|
| 4.1. | Japan: | over the counter market |
| 4.2. | Canada: | over the counter market |
| 4.3. | Korea: | over the counter market |
| 4.4. | Switzerland: | SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (under the regulation of an authority such as the SEC, FINRA, etc.) |

5. Exchanges with futures and options markets

- | | | |
|-------|---------------|--|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | Slovakia: | RM System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | American Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX) |

*) To open the list, click "view all".

[The list can be found on the FMA's web site by going to: <https://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> – scroll down – link to "Liste der geregelten Märkte (MiFID Database; ESMA)" – "view all"]

Confirmation regarding securities lending transactions, repurchase transactions, and total return swaps

No securities lending transactions, repurchase transactions, or total return swaps were executed for ERSTE BOND EMERGING MARKETS CORPORATE IG, mutual fund pursuant to the InvFG, during the previous reporting period.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Fund Portfolio, and Tax Treatment in this annual report were prepared on the basis of data from the custodian bank for the Fund.

The data and information provided by the custodian bank were collected with the greatest possible care and were checked solely for plausibility.

Unless indicated otherwise, source: ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as the Key Investor Information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the Key Investor Information are available, and any additional locations where the documents can be obtained can be viewed on the web site www.erste-am.at.

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