

ERSTE BOND EMERGING MARKETS CORPORATE

Mutual fund pursuant to the InvFG

Annual Report 2017/18

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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 SCHAUFLENER, 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

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(financial year 2016 of ERSTE-SPARINVEST KAG)**

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

Number of employees as of 31.12.16	131
Number of risk bearers as of 31.12.16	50
Fixed remuneration	10,429,401
Variable remuneration (bonuses)	2,748,322
Total employee remuneration	13,177,723
Thereof remuneration for managing directors	825,229
Thereof remuneration for managers and risk bearers	874,580
Thereof remuneration for risk bearers with controlling functions*	905,860
Thereof remuneration for other risk bearers	4,345,437
Thereof remuneration for employees at the same pay grade as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	6,951,106

* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account the personal performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed gross annual remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to personal performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the gross annual remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The qualitative objectives must make up at least 25%. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty percent of the performance-based remuneration components are paid directly; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of shares in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to shares, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister (remuneration expert), Franz-Nikolaus Hörmann, and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 29 November 2017 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department in July 2017.

No material changes were made to the remuneration policy during the past financial year.

Dear Shareholder,

We are pleased to present you the following annual report for the ERSTE BOND EMERGING MARKETS CORPORATE mutual fund pursuant to the InvFG for the period from 1 July 2017 to 30 June 2018.

Development of the Fund

The past financial year of the fund can be broken down into two phases. In the first half of the year, the relatively high commodity prices and good global economic momentum lent support to the risky and cyclical assets as well as to the emerging markets. Companies in the emerging markets were able to reduce their levels of debt thanks to the friendly economic and market environment, which then boosted the prices of their bonds. The gradual normalisation of US monetary policy (interest rate hikes) since 2017 did not have any negative impact on the asset class. Starting in January/February of this year, yields on ten-year US Treasuries broke out of their rut to climb towards 3%, which triggered strong selling pressure on emerging market stocks and bonds in combination with other macro-level events (aggressive US trade policy, including towards China, elections in Turkey and Mexico, IMF aid for Argentina, etc.) through to the end of the reporting period.

We had been positioned relatively defensively for some time despite the initially positive market conditions because of the valuation of the asset class, and expanded this positioning in good time by reducing Argentinian, Brazilian, and Turkish issues. The substantial weakness of the emerging market currencies put heavy pressure on companies with high levels of debt in USD but revenue in their local currency, such as Lippo Karawachi in Indonesia. We were able to avoid most of the problems in the period thanks to active management and accurate assessments of the situation.

It was unusual that the liquidity on the markets was relatively low both during the positive and negative phases, which posed an additional challenge.

The costs for EUR currency hedges on the USD holdings rose in concert with the climbing US yields and came close to 3% p.a. The hedging costs reduce the performance in USD.

The fund posted a negative performance of 1.98% in the reporting period.

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 2018		30 June 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	16.9	4.41	5.1	1.19
RUB	1.4	0.37	1.5	0.35
USD	336.5	87.70	371.6	86.55
Index certificates				
USD	0.0	0.00	-	-
Investment certificates denominated in				
USD	3.3	0.87	3.4	0.80
Convertible bonds denominated in				
USD	1.5	0.40	2.5	0.59
Securities	359.7	93.75	384.2	89.47
Forward exchange agreements	- 8.7	- 2.27	6.7	1.56
Financial futures	- 0.0	- 0.00	-	-
Cash in banks	27.4	7.14	33.0	7.68
Dividend entitlements	0.0	0.01	-	-
Interest entitlements	5.2	1.37	5.6	1.30
Other deferred items	- 0.0	- 0.00	- 0.1	- 0.02
Fund assets	383.7	100.00	429.4	100.00

Comparative Overview

Financial year	Fund assets
2015/2016	278,327,561.51
2016/2017	429,351,869.18
2017/2018	383,685,493.48

General information about performance:

The performance of share classes with no outstanding shares at the end of the reporting period or no outstanding shares during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a share class is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the share class is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this share class differ from those of comparable share classes.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A05HQ5	EUR	110.45	3.8000	-	3.19
2016/2017	Dividend shares	AT0000A05HQ5	EUR	113.09	4.4000	-	5.93
2017/2018	Dividend shares	AT0000A05HQ5	EUR	106.61	2.7500	0.0000	-1.98

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1W4B7	EUR	-	-	-	-
2016/2017	Dividend shares	AT0000A1W4B7	EUR	113.05	4.4000	-	-0.34
2017/2018	Dividend shares	AT0000A1W4B7	EUR	107.06	2.7500	0.0000	-1.54

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1Y9K5	EUR	-	-	-	-
2016/2017	Dividend shares	AT0000A1Y9K5	EUR	-	-	-	-
2017/2018	Dividend shares	AT0000A1Y9K5	EUR	97.67	-	-	-

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A05HR3	EUR	158.22	0.0000	0.0000	3.19
2016/2017	Non-dividend shares	AT0000A05HR3	EUR	167.61	2.8549	10.0582	5.93
2017/2018	Non-dividend shares	AT0000A05HR3	EUR	161.58	0.1496	0.3716	-1.96

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A1Y9L3	EUR	-	-	-	-
2016/2017	Non-dividend shares	AT0000A1Y9L3	EUR	-	-	-	-
2017/2018	Non-dividend shares	AT0000A1Y9L3	EUR	97.63	0.0000	0.0000	-2.37

ERSTE BOND EMERGING MARKETS CORPORATE

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A05HS1	EUR	167.45	-	0.0000	3.19
2016/2017	KESt-exempt non-dividend shares	AT0000A05HS1	EUR	177.38	-	5.2789	5.93
2017/2018	KESt-exempt non-dividend shares	AT0000A05HS1	EUR	173.89	-	0.5033	-1.97

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A1W4C5	EUR	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1W4C5	EUR	177.32	-	0.0209	-0.34
2017/2018	KESt-exempt non-dividend shares	AT0000A1W4C5	EUR	174.60	-	1.4130	-1.53

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A1Y9M1	EUR	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1Y9M1	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1Y9M1	EUR	99.27	-	0.0000	-0.73

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A1Y9N9	HUF	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1Y9N9	HUF	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1Y9N9	HUF	32,695.28	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 July 2017 to 30 June 2018. 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 1 October 2018 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Disbursement/ payment		KES ^t with option declaration	KES ^t w/o option declaration	Reinvestment
Dividend shares	AT0000A05HQ5	EUR	2.7500		0.1511	0.1511	0.0000
Dividend shares	AT0000A1W4B7	EUR	2.7500		0.2936	0.2936	0.0000
Dividend shares	AT0000A1Y9K5	EUR	-		-	-	-
Non-dividend shares	AT0000A05HR3	EUR	0.1496		0.1496	0.1496	0.3716
Non-dividend shares	AT0000A1Y9L3	EUR	0.0000		0.0000	0.0000	0.0000
KES ^t -exempt non- dividend shares	AT0000A05HS1	EUR	-	*	-	-	0.5033
KES ^t -exempt non- dividend shares	AT0000A1W4C5	EUR	-	*	-	-	1.4130
KES ^t -exempt non- dividend shares	AT0000A1Y9M1	EUR	-	*	-	-	0.0000
KES ^t -exempt non- dividend shares	AT0000A1Y9N9	HUF	-	*	-	-	-

* 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

The performance of share classes with no outstanding shares at the end of the reporting period or no outstanding shares during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per share", and the "total value including (notional) shares gained through disbursement/payment" are not reported in the following.

When a share class is issued during the reporting period, the performance is calculated from the point in time that the share class is launched. Because of this and possible other fees and currency classes, the performance of this share class differs from that of comparable share classes.

AT0000A05HQ5 dividend shares EUR	
Share value at the beginning of the reporting period (1,405,168.231 shares)	113.09
Disbursement/payment on 28.09.2017 (corresponds to roughly 0.0397 shares at a calculated value of 110.73)	4.4000
Share value at the end of the reporting period (1,427,881.187 shares)	106.61
Total value including (notional) shares gained through disbursement/payment	110.85
Net earnings per share	-2.24
Value development of one share in the period	-1.98%

AT0000A1W4B7 dividend shares EUR	
Share value at the beginning of the reporting period (15,700.000 shares)	113.05
Disbursement/payment on 28.09.2017 (corresponds to roughly 0.0397 shares at a calculated value of 110.83)	4.4000
Share value at the end of the reporting period (612,502.010 shares)	107.06
Total value including (notional) shares gained through disbursement/payment	111.31
Net earnings per share	-1.74
Value development of one share in the period	-1.54%

AT0000A1Y9K5 dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	97.67
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A05HR3 non-dividend shares EUR	
Share value at the beginning of the reporting period (860,189.493 shares)	167.61
Disbursement/payment on 28.09.2017 (corresponds to roughly 0.0170 shares at a calculated value of 167.77)	2.8549
Share value at the end of the reporting period (409,752.376 shares)	161.58
Total value including (notional) shares gained through disbursement/payment	164.33
Net earnings per share	-3.28
Value development of one share in the period	-1.96%

AT0000A1Y9L3 non-dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (245.000 shares)	97.63
Total value including (notional) shares gained through disbursement/payment	97.63
Net earnings per share	-2.37
Value development of one share in the period	-2.37%

AT0000A05HS1 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (673,526.856 shares)	177.38
Disbursement/payment	0.0000
Share value at the end of the reporting period (418,420.851 shares)	173.89
Total value including (notional) shares gained through disbursement/payment	173.89
Net earnings per share	-3.49
Value development of one share in the period	-1.97%

AT0000A1W4C5 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (28,200.000 shares)	177.32
Disbursement/payment	0.0000
Share value at the end of the reporting period (107,479.000 shares)	174.60
Total value including (notional) shares gained through disbursement/payment	174.60
Net earnings per share	-2.72
Value development of one share in the period	-1.53%

AT0000A1Y9M1 KEST-exempt non-dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (81,779.371 shares)	99.27
Total value including (notional) shares gained through disbursement/payment	99.27
Net earnings per share	-0.73
Value development of one share in the period	-0.73%

AT0000A1Y9N9 KEST-exempt non-dividend shares HUF	
Share value on issue date (0.000 shares)	30,797.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	32,695.28
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	22,468,692.28	
Dividend income	- 37.96	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		22,468,654.32

Interest paid - 128,314.70

Expenses

Fees paid to Investment Firm	- 4,074,242.94	
Costs for the financial auditor and tax consultation	- 8,069.00	
Publication costs	- 76,332.41	
Securities account fees	- 127,096.19	
Custodian bank fees	- 372,393.35	
Costs for the external consultant	0.00	
Total expenses		- 4,658,133.89
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **17,682,205.73**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	55,457,843.65	
Realised losses 5)	- 68,360,945.87	

Realised profit or loss from price changes (excluding income adjustment) **- 12,903,102.22**

Realised fund result (excluding income adjustment) **4,779,103.51**

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

Changes in the unrealised profit or loss from price changes 7) **- 13,796,952.12**

Result for the reporting period 6) **- 9,017,848.61**

c. Income adjustment

Income adjustment for income in the period	- 3,000,330.24	
Income adjustment for profit carried forward from dividend shares	744,247.05	

Overall fund result **- 11,273,931.80**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	429,351,869.18
Disbursement/payment in the financial year	- 9,720,710.84
Issue and return of shares	- 24,671,733.06
Overall fund result	
(The fund result is shown in detail under item 2.)	- 11,273,931.80
Fund assets at the end of the reporting period	<u>383,685,493.48</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): EUR -26,700,054.34.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 45,716,721.24.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -31,313,761.69.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 10,261.54.
- 7) Thereof changes in unrealised gains EUR -9,633,584.78 and unrealised losses EUR -4,163,367.34.
- 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 EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Fund Portfolio as of 30 June 2018

(including changes in securities assets from 1 July 2017 to 30 June 2018)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Brazil								
VOTORANTIM CIM. 15/22REGS	XS1232126810	3.500	2,400	0	2,400	102.770	2,466,479.93	0.64
Total issue country Brazil							<u>2,466,479.93</u>	<u>0.64</u>
Issue country Macedonia								
MACEDONIA 18/25 REGS	XS1744744191	2.750	800	0	800	98.250	786,000.00	0.20
Total issue country Macedonia							<u>786,000.00</u>	<u>0.20</u>
Total bonds denominated in EUR							<u>3,252,479.93</u>	<u>0.85</u>
Bonds denominated in RUB								
Issue country Ireland								
ALFA BOND ISS. 17/22 MTN	XS1567117566	9.250	0	0	100,000	103.382	1,412,155.45	0.37
Total issue country Ireland							<u>1,412,155.45</u>	<u>0.37</u>
Total bonds denominated in RUB translated at a rate of 73.20830							<u>1,412,155.45</u>	<u>0.37</u>
Bonds denominated in USD								
Issue country Argentina								
CHUBUT, PROVI. 16/26 REGS	USP25619AB67	7.750	437	1,250	437	81.349	304,479.58	0.08
Total issue country Argentina							<u>304,479.58</u>	<u>0.08</u>
Issue country Azerbaijan								
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	1,700	1,000	700	108.375	649,758.04	0.17
Total issue country Azerbaijan							<u>649,758.04</u>	<u>0.17</u>
Issue country Bermuda								
OOREDO.ITL.FIN.12/23 REGS	XS0866438475	3.250	0	0	2,200	96.750	1,823,048.26	0.48
Total issue country Bermuda							<u>1,823,048.26</u>	<u>0.48</u>
Issue country Brazil								
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	3,500	3,000	500	93.375	399,875.81	0.10
Total issue country Brazil							<u>399,875.81</u>	<u>0.10</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Cayman Islands								
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	1,250	0	1,250	99.750	1,067,941.42	0.28
AGROMER.SEN. 14/19 REGS	USG0131LAA64	6.250	0	0	2,210	101.396	1,919,267.31	0.50
CONTI.T.(KY)10/40FLR REGS	USG23909AA53	7.375	0	0	860	103.711	763,919.83	0.20
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	1,100	450	102.250	394,094.47	0.10
LOGAN PPTY HLDGS 18/21	XS1808311424	6.875	2,500	2,000	500	97.499	417,536.72	0.11
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	0	500	105.234	450,661.64	0.12
Total issue country Cayman Islands							5,013,421.39	1.31
Issue country Chile								
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	0	370	100.200	317,536.72	0.08
Total issue country Chile							317,536.72	0.08
Issue country Costa Rica								
INST.COSTAR.EL.13/43 REGS	USP56226AQ94	6.375	0	0	410	83.375	292,781.89	0.08
Total issue country Costa Rica							292,781.89	0.08
Issue country Dominican Republic								
AEROP.DOM.SIGLO XXI 17/29	USP0100VAB91	6.750	2,250	650	2,300	104.500	2,058,584.21	0.54
Total issue country Dominican Republic							2,058,584.21	0.54
Issue country Georgia								
BANK OF GEORGIA 16/23REGS	XS1405775880	6.000	0	0	750	99.625	639,961.89	0.17
Total issue country Georgia							639,961.89	0.17
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	2,200	2,100	1,100	101.000	951,565.24	0.25
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	4,500	3,250	1,750	100.375	1,504,485.89	0.39
Total issue country Great Britain							2,456,051.13	0.64
Issue country India								
IDBI BK (GIFT) 15/20 MTN	XS1325600994	4.250	0	0	3,000	99.506	2,556,791.14	0.67
Total issue country India							2,556,791.14	0.67
Issuer International Finance Corporation								
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	0	0	2,000	100.375	1,719,412.44	0.45
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	1,750	1,500	2,750	102.500	2,414,243.50	0.63
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	3,000	102.143	2,624,541.99	0.68
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	1,700	0	1,700	101.425	1,476,789.00	0.38
Total issuer International Finance Corporation							8,234,986.93	2.15

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Ireland								
EDC FIN. 13/20 REGS	XS0918604496	4.875	5,550	3,220	3,000	100.000	2,569,483.11	0.67
GPB EUROBOND FIN.14/19MTN	XS1040726587	4.960	1,000	0	1,000	101.124	866,121.37	0.23
MMC FINANCE 17/22 REGS	XS1622146758	3.849	900	0	900	95.839	738,770.05	0.19
OFCB CAPITAL 12/19 REGS	XS0776121062	0.000	400	0	400	18.624	63,805.40	0.02
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	4,500	7,000	2,000	97.250	1,665,881.55	0.43
TRANSCAPITALINVEST 08/18	XS0381439305	8.700	0	0	1,610	100.550	1,386,540.19	0.36
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	3,500	0	3,500	103.875	3,113,892.34	0.81
Total issue country Ireland							<u>10,404,494.01</u>	<u>2.71</u>
Issue country Luxembourg								
EVRAZ GROUP 13/20 REGS	XS0808638612	6.500	3,500	0	3,500	102.688	3,078,294.29	0.80
HIDROVIAS INT.F.18/25REGS	USL48008AA19	5.950	2,500	1,750	750	90.313	580,141.11	0.15
MINERVA LUX. 17/28 REGS	USL6401PAH66	5.875	2,000	0	2,000	87.375	1,496,723.91	0.39
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	1,500	5,000	1,500	98.125	1,260,652.65	0.33
Total issue country Luxembourg							<u>6,415,811.96</u>	<u>1.67</u>
Issue country Mauritius								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	1,000	0	1,000	92.500	792,257.29	0.21
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	2,250	4,000	250	98.750	211,447.05	0.06
Total issue country Mauritius							<u>1,003,704.34</u>	<u>0.26</u>
Issue country Mexico								
COMISION FED.EL.16/27REGS	USP29595AB42	4.750	2,500	3,000	2,500	97.625	2,090,381.57	0.54
GRUPO TELEV. 2025	US40049JAV98	6.625	1,000	0	1,000	111.252	952,867.11	0.25
GRUPO TELEV. 2032	US40049JAT43	8.500	1,500	0	1,500	122.638	1,575,581.35	0.41
SIGMA ALIMENTOS 09/19REGS	USP8674JAB54	6.875	0	0	1,070	105.156	963,701.08	0.25
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	1,000	0	1,000	94.000	805,104.71	0.21
TV AZTECA 17/24	XS1662406468	8.250	750	0	750	98.050	629,844.55	0.16
Total issue country Mexico							<u>7,017,480.37</u>	<u>1.83</u>
Issue country Netherlands								
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	4,500	3,000	1,500	99.250	1,275,105.99	0.33
Total issue country Netherlands							<u>1,275,105.99</u>	<u>0.33</u>
Issue country Nigeria								
ACCESS BANK 16/21 MTNREGS	XS1506648887	10.500	1,000	1,950	250	104.000	222,688.54	0.06
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	1,700	1,000	700	97.625	585,306.84	0.15
ZENITH BANK 14/19 REGS	XS1057929645	6.250	0	0	1,600	100.305	1,374,570.68	0.36
Total issue country Nigeria							<u>2,182,566.06</u>	<u>0.57</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Peru								
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	0	0	2,000	107.307	1,838,156.82	0.48
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	2,000	800	1,200	94.000	966,125.65	0.25
Total issue country Peru							<u>2,804,282.47</u>	<u>0.73</u>
Issue country Philippines								
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	2,250	0	2,250	94.625	1,823,530.04	0.48
Total issue country Philippines							<u>1,823,530.04</u>	<u>0.48</u>
Issue country Senegal								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	1,000	0	1,000	89.250	764,421.22	0.20
Total issue country Senegal							<u>764,421.22</u>	<u>0.20</u>
Issue country Singapore								
MARQUEE LAND 14/19 REGS	USY58527AA39	9.750	0	0	87	103.375	77,029.89	0.02
MEDCO PLAT.R.P. 18/25REGS	USY59505AA82	6.750	2,000	1,000	1,000	88.875	761,209.37	0.20
MEDCO ST.SERV. 17/22 REGS	USY59515AA72	8.500	5,550	4,450	1,100	100.003	942,169.95	0.25
THETA CAP.PTE 16/26	XS1506085114	6.750	800	0	800	70.368	482,158.37	0.13
Total issue country Singapore							<u>2,262,567.58</u>	<u>0.59</u>
Issue country Turkey								
AKBANK T.A.S.15/20MTNREGS	XS1111101314	4.000	4,000	2,500	1,500	96.963	1,245,717.53	0.32
QNB FINANSBANK 14/19 REGS	XS1063442484	6.250	0	400	600	100.125	514,538.99	0.13
QNB FINANSBANK 17/22 REGS	XS1613091500	4.875	1,250	0	1,250	93.375	999,689.52	0.26
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	2,500	1,000	1,500	93.000	1,194,809.64	0.31
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	6,269	9,980	289	99.438	246,134.54	0.06
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	0	0	750	93.000	597,404.82	0.16
TURK.IS BK 16/21 MTN REGS	XS1390320981	5.375	0	0	700	93.188	558,701.98	0.15
TURKCELL ILETISIM 18/28	XS1803215869	5.800	6,350	0	6,350	90.875	4,942,454.28	1.29
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	0	750	97.750	627,917.43	0.16
Total issue country Turkey							<u>10,927,368.73</u>	<u>2.85</u>
Issue country Ukraine								
UKRAINE 15/20 REGS	XS1303918939	7.750	1,800	0	1,800	99.250	1,530,127.19	0.40
Total issue country Ukraine							<u>1,530,127.19</u>	<u>0.40</u>
Issue country United Arab Emirates								
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	600	0	600	98.188	504,582.24	0.13
Total issue country United Arab Emirates							<u>504,582.24</u>	<u>0.13</u>

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country British Virgin Islands								
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	2,000	0	2,000	93.375	1,599,503.23	0.42
Total issue country British Virgin Islands							1,599,503.23	0.42
Total bonds denominated in USD translated at a rate of 1.16755							75,262,822.42	19.62
Total publicly traded securities							79,927,457.80	20.83
Investment certificates								
Investment certificates denominated in USD								
Issue country Austria								
ERST.BD E.M.C.SH.T.R01DLA	AT0000A1ULN6		0	0	4,840	99.130	410,936.75	0.11
ERSTE BD EM.M.CO.S.T.I01T	AT0000A1U9P8		0	0	33,860	100.840	2,924,450.69	0.76
Total issue country Austria							3,335,387.44	0.87
Total investment certificates denominated in USD translated at a rate of 1.16755							3,335,387.44	0.87
Total investment certificates							3,335,387.44	0.87
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Argentina								
ARGENTINA 17/28	XS1715303779	5.250	1,750	1,250	500	85.625	428,125.00	0.11
ARGENTINA 17/47	XS1715535123	6.250	16,500	12,750	3,750	78.000	2,925,000.00	0.76
Total issue country Argentina							3,353,125.00	0.87
Issue country Mexico								
MEXICO 15/2115 MTN	XS1218289103	4.000	2,200	0	2,200	90.750	1,996,500.00	0.52
PET. MEX. 18/29 MTN	XS1824424706	4.750	10,250	5,500	4,750	100.375	4,767,812.50	1.24
Total issue country Mexico							6,764,312.50	1.76
Issue country Austria								
SAPPI PAP.HLDG 15/22 REGS	XS1117298676	3.375	0	0	540	101.300	547,020.02	0.14
Total issue country Austria							547,020.02	0.14
Issue country Romania								
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	4,450	1,500	2,950	102.250	3,016,375.00	0.79
Total issue country Romania							3,016,375.00	0.79
Total bonds denominated in EUR							13,680,832.52	3.57

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	0	1,000	101.375	868,271.17	0.23
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	1,996	996	1,000	100.125	857,564.99	0.22
Total issuer African Export and Import Bank							<u>1,725,836.16</u>	<u>0.45</u>
Issue country Argentina								
AEROPUERTOS ARG.17/27REGS	USP0092MAE32	6.875	0	4,750	311	96.875	258,045.69	0.07
ARGENTINA 18/2117	USO40114HN39	7.125	2,580	0	2,580	76.725	1,695,434.89	0.44
BCO HIPOTEC. 15/20 REGS	USP1330HBF03	9.750	3,250	0	3,250	104.500	2,908,869.00	0.76
BUENOS AIR. 06/18 REGS	XS0270992380	9.375	0	0	900	100.375	773,735.60	0.20
BUENOS AIRES 15/21 REGS	XS1191130753	8.950	2,000	0	2,000	102.750	1,760,095.93	0.46
BUENOS AIRES 16/27MTNREGS	XS1422866456	7.500	4,550	2,900	1,650	91.500	1,293,092.37	0.34
CORDOBA, PROV. 17/24 REGS	USP79171AE79	7.450	2,500	1,000	1,500	91.375	1,173,932.59	0.31
NEUQUEN 17/25 REGS	USP7169GAA78	7.500	0	0	550	85.000	400,411.12	0.10
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	3,250	2,000	1,250	90.375	967,570.98	0.25
SALTA, PROV. 12/22 REGS	USP8388TAA27	9.500	0	0	540	96.900	197,821.90	0.05
TECPETROL 17/22 REGS	USP90187AE86	4.875	800	0	800	92.720	635,313.26	0.17
Total issue country Argentina							<u>12,064,323.33</u>	<u>3.14</u>
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	1,600	850	1,750	83.500	1,251,552.40	0.33
DIGICEL GRP 12/20 REGS	USG27631AD56	8.250	1,000	0	1,000	74.000	633,805.83	0.17
Total issue country Bermuda							<u>1,885,358.23</u>	<u>0.49</u>
Issue country Brazil								
B3 10/20 REGS	USP1728MAA10	5.500	0	0	470	102.063	410,855.00	0.11
BCO BRADESCO(KY) 10/21	USG0732RAF58	5.900	4,200	0	4,200	102.625	3,691,704.85	0.96
BCO BTG P.(CAY.)13/20REGS	USO5971BAB53	4.000	0	0	465	97.500	388,313.13	0.10
BNDES 10/20 REGS	USP14486AD93	5.500	600	0	600	102.563	527,065.22	0.14
BNDES 17/24 REGS	USP14486AM92	4.750	4,250	7,500	750	94.000	603,828.53	0.16
CAIXA EC.FED. 13/18 REGS	US12803X2C42	4.500	0	0	1,070	100.500	921,031.22	0.24
CAIXA EC.FED. 14/19 REGS	US12803X2D25	4.250	0	0	5,750	100.500	4,949,466.83	1.29
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	1,725	0	1,725	102.000	1,507,001.84	0.39
ITAU UNIBCO HDG 12/22 MTN	US46556MAH51	5.500	6,000	0	6,000	101.250	5,203,203.29	1.36
VOTORANTIM CIM. 11/41REGS	USP98088AA83	7.250	1,500	800	700	99.875	598,796.63	0.16
Total issue country Brazil							<u>18,801,266.54</u>	<u>4.90</u>
Issue country Cayman Islands								
AGRICOLA SENIOR 15/20REGS	USG4109CAA65	6.750	0	0	1,070	101.803	932,967.97	0.24
BRASKEM FIN. 10/20 REGS	USG1315RAB71	7.000	250	1,343	250	105.813	226,569.53	0.06
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	3,000	0	3,000	103.750	2,665,838.72	0.69
BRASKEM FIN. 2024	US10553YAF25	6.450	5,250	5,750	500	104.600	447,946.55	0.12

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
CEMENTOS PROG. 13/23 REGS	USG1990LAA47	7.125	0	800	312	103.250	275,911.10	0.07
CHINA OVER.FIN.VII 18/23	XS1811821054	4.250	1,000	0	1,000	99.625	853,282.51	0.22
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	1,000	0	1,000	99.688	853,817.82	0.22
CIFI HLDGS GROUP 15/20	XS1160444391	7.750	2,900	0	2,900	101.334	2,516,974.72	0.66
CIFI HLDGS GROUP 18/21	XS1801151371	6.875	1,400	0	1,400	99.250	1,190,098.93	0.31
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	0	500	104.000	445,377.07	0.12
CSN ISLANDS XII 10/UND.	USG2585XAA75	7.000	4,157	3,955	2,132	73.750	1,346,708.92	0.35
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	0	1,000	99.250	850,070.66	0.22
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	0	0	1,550	98.875	1,312,631.15	0.34
KWG PROP.HLD 14/19 REGS	XS1014156274	8.975	1,300	0	1,300	102.188	1,137,799.24	0.30
ODEBRECHT FIN. 13/25 REGS	USG6710EAP54	4.375	0	0	640	36.000	197,336.30	0.05
VALE OVERSEAS 06/36	US91911TAH68	6.875	15,000	9,500	5,500	112.270	5,288,724.11	1.38
Total issue country Cayman Islands							<u>20,542,055.30</u>	<u>5.35</u>
Issue country Chile								
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	0	0	1,000	99.625	853,282.51	0.22
BCO D.CR.INV.(MB)17/27MTN	US05890PZA73	3.500	15,250	12,750	2,500	90.375	1,935,141.96	0.50
BCO D.EST.CHILE 10/20REGS	USP1027DEN77	4.125	4,160	0	4,160	101.500	3,616,461.82	0.94
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	4,500	1,000	3,500	100.000	2,997,730.29	0.78
EMPRESA NAC.PET.17/47REGS	USP37110AM89	4.500	500	0	500	88.900	380,711.75	0.10
ENEL CHILE 2028	US29278DAA37	4.875	1,000	0	1,000	101.125	866,129.93	0.23
ENEL GENERACION CL 14/24	US29246RAA14	4.250	500	0	1,650	99.416	1,404,962.53	0.37
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	3,750	0	3,750	99.250	3,187,764.98	0.83
Total issue country Chile							<u>15,242,185.77</u>	<u>3.97</u>
Issue country Costa Rica								
BCO D.COSTA RICA13/18REGS	USP09262AA70	5.250	0	0	3,070	100.150	2,633,381.87	0.69
Total issue country Costa Rica							<u>2,633,381.87</u>	<u>0.69</u>
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	1,000	1,000	2,520	101.150	2,183,187.02	0.57
Total issue country Curacao							<u>2,183,187.02</u>	<u>0.57</u>
Issue country Dominican Republic								
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	1,376	0	1,376	100.203	1,180,922.79	0.31
Total issue country Dominican Republic							<u>1,180,922.79</u>	<u>0.31</u>
Issue country Ecuador								
ECUADOR 18/28 REGS	XS1755429732	7.875	2,250	1,250	1,000	84.125	720,525.89	0.19
Total issue country Ecuador							<u>720,525.89</u>	<u>0.19</u>
Issue country Georgia								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	1,450	0	1,450	100.750	1,251,231.21	0.33
Total issue country Georgia							<u>1,251,231.21</u>	<u>0.33</u>

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Issue country Great Britain								
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	3,500	4,000	950	103.500	842,148.09	0.22
VEDANTA RES. 17/24 REGS	USG9328DAP53	6.125	2,750	1,250	1,500	88.900	1,142,135.24	0.30
Total issue country Great Britain							<u>1,984,283.33</u>	<u>0.52</u>
Issue country Hong Kong								
CITIC 13/UND.FLR	XS0933855354	8.625	0	0	200	102.000	174,724.85	0.05
CNAC (HK) FIN. 17/22	XS1644429695	3.500	1,600	0	1,600	96.563	1,323,283.80	0.34
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	0	750	98.612	633,452.01	0.17
Total issue country Hong Kong							<u>2,131,460.66</u>	<u>0.56</u>
Issue country India								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	3,150	3,750	1,400	89.150	1,068,996.32	0.28
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	5,700	0	5,700	95.165	4,645,991.77	1.21
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	1,000	0	1,000	92.889	795,589.05	0.21
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	1,000	0	1,000	104.478	894,845.61	0.23
EXP.-IM.BK INDIA 14/19MTN	XS1050464996	3.875	0	0	500	100.504	430,403.74	0.11
JSW STEEL 14/19	XS1133588233	4.750	3,250	0	5,250	99.500	4,474,112.46	1.17
ONGC VIDESH 14/19 REGS	XS1084957155	3.250	5,750	5,250	500	99.710	427,005.27	0.11
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	3,650	0	3,650	97.453	3,046,588.30	0.79
RELIANCE INDS 17/27 REGS	USY72570AN72	3.667	2,500	0	2,500	92.188	1,973,951.87	0.51
Total issue country India							<u>17,757,484.39</u>	<u>4.63</u>
Issue country Indonesia								
PERUS.PERS.(PERS.) 18/28	US71568QAE70	5.450	4,500	3,500	1,000	101.080	865,740.23	0.23
PT PERTAMINA 14/44 REGS	US69370RAA59	6.450	7,300	4,800	5,500	105.200	4,955,676.42	1.29
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	1,377	0	1,377	101.500	1,197,083.64	0.31
Total issue country Indonesia							<u>7,018,500.29</u>	<u>1.83</u>
Issue country Ireland								
EUROCHEM FINANCE 17/21	XS1632225154	3.950	0	2,000	2,000	97.875	1,676,587.73	0.44
METALLOINV.FIN. 17/24	XS1603335610	4.850	2,000	2,000	500	95.375	408,440.75	0.11
TRANSREGIONALCAP. 07/20	XS0311369978	10.000	0	0	651	43.692	243,614.23	0.06
Total issue country Ireland							<u>2,328,642.71</u>	<u>0.61</u>
Issue country Kazakhstan								
JSC HALYK BK 11/21 REGS	XS0583796973	7.250	0	0	1,050	107.000	962,271.42	0.25
KAZKOMMERZBK 12/22 REGS	XS0867478124	5.500	1,800	0	1,800	100.000	1,541,689.86	0.40
Total issue country Kazakhstan							<u>2,503,961.28</u>	<u>0.65</u>

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Republic of Korea								
EXP.IMP.BK KOREA 2026	US302154BN89	3.250	2,500	0	2,500	95.432	2,043,424.25	0.53
KOREA GAS 14/24 REGS MTN	US50066CAG42	3.875	0	0	400	100.247	343,442.47	0.09
Total issue country Republic of Korea							<u>2,386,866.72</u>	<u>0.62</u>
Issue country Luxembourg								
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	2,750	2,400	1,050	98.500	885,829.30	0.23
MHP SE 17/24 REGS	XS1577965004	7.750	3,100	1,000	2,100	100.500	1,807,631.36	0.47
NEXA RES. 17/27 REGS	USP98118AA38	5.375	4,000	8,800	1,950	97.250	1,624,234.51	0.42
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	9,173	6,923	2,750	96.625	2,275,866.13	0.59
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	2,000	1,000	1,000	101.125	866,129.93	0.23
SB CAPITAL 11/21 MTN	XS0638572973	5.717	1,500	0	1,500	103.258	1,326,598.48	0.35
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	2,500	0	2,500	104.063	2,228,223.63	0.58
Total issue country Luxembourg							<u>11,014,513.34</u>	<u>2.87</u>
Issue country Mauritius								
HTA GROUP 17/22 REGS	XS1572144464	9.125	2,450	1,250	1,200	96.125	987,966.25	0.26
Total issue country Mauritius							<u>987,966.25</u>	<u>0.26</u>
Issue country Mexico								
ALFA 14/24 REGS	USP0156PAB50	5.250	750	0	750	100.750	647,188.56	0.17
ALFA 14/44 REGS	USP0156PAC34	6.875	2,300	0	2,300	101.521	1,999,899.79	0.52
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	800	385	98.400	324,474.33	0.08
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	2,000	0	2,000	101.000	1,730,118.62	0.45
AMERICA MOVIL 05/35	USO2364WAJ45	6.375	2,924	0	2,924	118.108	2,957,884.44	0.77
AMERICA MOVIL 10/40	USO2364WAW5E	6.125	1,250	1,975	1,250	117.091	1,253,597.31	0.33
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	1,700	2,000	2,500	96.925	2,075,392.92	0.54
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	3,750	4,500	2,000	98.250	1,683,011.43	0.44
CEMEX S.A.B. 13/18 REGS	USP22575AG20	7.098	0	0	800	101.050	692,390.05	0.18
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	2,000	0	4,040	95.030	3,288,263.46	0.86
GR.FI.SANTANDER MEX.12/22	USP1507SAC19	4.125	8,300	7,000	2,000	99.375	1,702,282.56	0.44
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	2,800	0	2,800	85.875	2,059,440.71	0.54
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	1,000	0	1,000	89.100	763,136.48	0.20
MEX.CTY AIRP.TR.16/46REGS	USP6629MAB83	5.500	3,000	1,500	1,500	89.000	1,143,419.98	0.30
MEXICHEM S.A.B.12/22 REGS	USP57908AD01	4.875	4,700	3,150	2,500	101.500	2,173,354.46	0.57
MEXICHEM S.A.B.14/44 REGS	USP57908AF58	5.875	1,700	300	1,700	92.375	1,345,017.34	0.35
MEXICO 08/40 MTN	US91086QAV05	6.050	8,750	13,500	1,000	110.500	946,426.28	0.25
PET. MEX. 06/35	US706451BG56	6.625	20,500	20,500	610	97.750	510,706.18	0.13
PET. MEX. 12/44	US71654QB17	5.500	5,000	0	5,000	84.350	3,612,264.91	0.94
PET. MEX. 14-19	US71654QBQ47	3.125	0	0	400	99.813	341,955.38	0.09
PET. MEX. 16/46 MTN	US71654QBX97	5.625	8,500	5,500	10,000	84.650	7,250,224.83	1.89
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	2,600	1,325	2,600	98.250	2,187,914.86	0.57
Total issue country Mexico							<u>40,688,364.88</u>	<u>10.60</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	11,462	8,700	2,762	99.471	2,353,119.91	0.61
KAZMUNAYGAS 18/30MTN REGS	XS1807300105	5.375	8,500	5,000	3,500	100.625	3,016,466.10	0.79
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	2,000	0	2,000	108.125	1,852,169.07	0.48
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	1,500	2,550	250	101.625	217,603.10	0.06
METINVEST 18/26 REGS	XS1806400708	8.500	2,500	2,000	500	93.000	398,269.88	0.10
MYRIAD INTL HO.13/20 REGS	USN5946FAB33	6.000	0	2,000	250	104.300	223,330.91	0.06
PETROBRAS GBL FIN. 16/26	US71647NAQ25	8.750	9,500	6,000	3,500	108.250	3,245,043.04	0.85
PETROBRAS GBL FIN. 17/27	US71647NAS80	7.375	19,500	23,100	2,750	99.875	2,352,415.31	0.61
PETROBRAS GBL FIN. 18/29	US71647NAZ24	5.750	17,000	2,500	14,500	87.913	10,918,063.71	2.85
Total issue country Netherlands							<u>24,576,481.03</u>	<u>6.41</u>
Issue country Austria								
BRF 16/26 REGS	USA08163AA41	4.350	3,000	1,500	1,500	83.250	1,069,547.34	0.28
JBS INVS 13/20 REGS	USA29866AA70	7.750	0	0	1,110	102.188	971,510.26	0.25
SUZANO 16/26 REGS	USA9890AAA81	5.750	4,500	2,750	1,750	101.150	1,516,102.09	0.40
Total issue country Austria							<u>3,557,159.69</u>	<u>0.93</u>
Issue country Panama								
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	0	1,100	97.725	920,710.03	0.24
Total issue country Panama							<u>920,710.03</u>	<u>0.24</u>
Issue country Peru								
CERRO D.AGUILA 17/27 REGS	USP2400PAA77	4.125	2,250	0	2,250	91.250	1,758,490.00	0.46
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	1,312	101.500	1,140,576.42	0.30
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,500	100.240	1,287,824.93	0.34
HUNT OIL CO.OF P. 18/28	USP5300PAB96	6.375	1,600	0	1,600	101.229	1,387,233.09	0.36
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	2,000	0	2,000	96.685	1,656,203.16	0.43
Total issue country Peru							<u>7,230,327.60</u>	<u>1.88</u>
Issue country Philippines								
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	0	100	104.866	89,817.14	0.02
Total issue country Philippines							<u>89,817.14</u>	<u>0.02</u>
Issue country Russia								
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	7,000	5,600	1,400	104.800	1,256,648.54	0.33
Total issue country Russia							<u>1,256,648.54</u>	<u>0.33</u>
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	1,400	3,530	1,400	102.000	1,223,073.96	0.32
Total issue country Sweden							<u>1,223,073.96</u>	<u>0.32</u>

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Singapore								
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	1,950	0	1,950	98.813	1,650,330.82	0.43
OIL INDIA INT.P. 17/27	XS1565437487	4.000	3,000	0	3,000	90.434	2,323,690.03	0.61
Total issue country Singapore							<u>3,974,020.85</u>	<u>1.04</u>
Issue country Sri Lanka								
NTL SAVINGS BK 13/18 REGS	USY62526AA99	8.875	0	0	2,140	100.875	1,848,935.81	0.48
Total issue country Sri Lanka							<u>1,848,935.81</u>	<u>0.48</u>
Issue country South Africa								
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	2,000	1,000	97.075	831,441.91	0.22
ESKOM HLD. SOC 15/25 MTN	XS1187065443	7.125	1,000	0	1,000	95.750	820,093.36	0.21
FIRSTRAND BANK 15/20	XS1225512026	4.250	3,000	0	3,710	99.735	3,169,173.52	0.83
Total issue country South Africa							<u>4,820,708.79</u>	<u>1.26</u>
Issue country Thailand								
SIAM COML BK KY 14/19 MTN	US82571BAB80	3.500	0	0	250	100.169	214,486.27	0.06
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	270	99.097	229,164.70	0.06
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	0	0	270	103.715	239,843.97	0.06
Total issue country Thailand							<u>683,494.94</u>	<u>0.18</u>
Issue country Turkey								
TURKEY 13/43	US900123CB40	4.875	29,050	23,100	5,950	74.875	3,815,735.94	0.99
Total issue country Turkey							<u>3,815,735.94</u>	<u>0.99</u>
Issue country USA								
JBS USA LLC/FIN. 15/25	USU0901CAJ90	5.750	2,900	2,200	2,000	93.500	1,601,644.55	0.42
PAN AMER.ENG. 10/21 REGS	US69783UAA97	7.875	4,128	0	4,398	101.625	3,828,073.74	1.00
SOUTH.COPPER 15/45	US84265VAJ44	5.875	2,000	0	2,000	106.413	1,822,842.74	0.48
STILLWATER MNG 17/22 REGS	USU85969AC41	6.125	2,500	1,750	750	88.500	568,498.14	0.15
US TREASURY BILL 12/06/18	US912796PE35	0.000	25,000	0	25,000	99.119	21,223,737.74	5.53
Total issue country USA							<u>29,044,796.91</u>	<u>7.57</u>
Issue country Venezuela								
PETROLEOS D VEN. 13/26	USP7807HAR68		5,000	8,000	5,000	21.375	915,378.36	0.24
Total issue country Venezuela							<u>915,378.36</u>	<u>0.24</u>
Issue country United Arab Emirates								
ABU DHABI NAT.E.12/23REGS	XS0863524277	3.625	800	0	800	98.500	674,917.56	0.18
UNION NATL BK 18/23 MTN	XS1789460216	4.000	3,000	0	3,000	99.125	2,547,000.13	0.66
Total issue country United Arab Emirates							<u>3,221,917.69</u>	<u>0.84</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country British Virgin Islands								
CNOOC FIN. 11/21 REGS	USG2353WAA92	4.250	0	0	1,000	102.000	873,624.26	0.23
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	2,200	1,200	1,000	101.750	871,483.02	0.23
POLY REAL EST.FIN. 13/18	XS0946643490	4.500	0	0	800	100.058	685,594.00	0.18
QGOG ATL./ALAS.RIGS 11/18	USG7306EAA67	5.250	0	0	670	95.770	45,230.22	0.01
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	1,600	0	1,600	100.083	1,371,525.13	0.36
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	700	0	700	89.000	533,595.99	0.14
Total issue country British Virgin Islands							4,381,052.62	1.14
Total bonds denominated in USD translated at a rate of 1.16755							#####	67.40
Convertible bonds denominated in USD								
Issue country Cyprus								
ABIGROVE 17/22 ZO CV	XS1566998297	0.000	0	1,200	1,800	98.767	1,522,680.83	0.40
Total issue country Cyprus							1,522,680.83	0.40
Total convertible bonds denominated in USD translated at a rate of 1.16755							1,522,680.83	0.40
Total securities admitted to organised markets							#####	71.36
New issues								
Bonds denominated in USD								
Issue country Ireland								
STEEL FNDG 17/24 REGS	XS1577953174	4.000	12,000	9,000	3,000	93.500	2,402,466.70	0.63
Total issue country Ireland							2,402,466.70	0.63
Total bonds denominated in USD translated at a rate of 1.16755							2,402,466.70	0.63
Total new issues							2,402,466.70	0.63
Unlisted securities								
Bonds denominated in USD								
Issue country Cayman Islands								
ODEBRECHT D.NORBE 17/26	USG67106AC18	7.350	511	0	511	50.000	218,666.44	0.06
Total issue country Cayman Islands							218,666.44	0.06
Total bonds denominated in USD translated at a rate of 1.16755							218,666.44	0.06
Index certificates denominated in USD								
Issue country Cayman Islands								
ODEB.O.G.FIN. 17/UND.	USG6712EAB41		823	0	823	2.000	14,098.82	0.00
Total issue country Cayman Islands							14,098.82	0.00
Total index certificates denominated in USD translated at a rate of 1.16755							14,098.82	0.00
Total unlisted securities							232,765.26	0.06

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Derivatives

Financial futures denominated in USD

Issue country USA

US 10YR NOTE (CBT)Sep18	TN1U8	-50	-7,360.50	-0.00
		Total issue country USA	-7,360.50	-0.00
		Total financial futures denominated in USD translated at a rate of 1.16755	-7,360.50	-0.00
		Total derivatives	-7,360.50	-0.00

Forward exchange agreements

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/USD 13.07.2018	FXF_TAX_3438885	172,763,161	-10,392,573.86	-2.71
FXF SPEST EUR/USD 14.09.2018	FXF_TAX_3441400	181,061,251	1,713,751.40	0.45
FXF SPEST EUR/USD 14.09.2018	FXF_TAX_3441625	-5,124,881	-12,810.98	-0.00
		Total issue country Austria	-8,691,633.44	-2.27
		Total forward exchange agreements denominated in EUR	-8,691,633.44	-2.27
		Total forward exchange agreements	-8,691,633.44	-2.27

Breakdown of fund assets

Securities			359,694,168.41	93.75
Forward exchange agreements			-8,691,633.44	-2.27
Financial futures			-7,360.50	-0.00
Cash in banks			27,405,625.06	7.14
Dividend entitlements			45,750.48	0.01
Interest entitlements			5,248,770.18	1.37
Other deferred items			-9,826.71	-0.00
Fund assets			383,685,493.48	100.00

Dividend shares outstanding	AT0000A05HQ5	shares	1,427,881.187
Share value for dividend share	AT0000A05HQ5	EUR	106.61
Dividend shares outstanding	AT0000A1W4B7	shares	612,502.010
Share value for dividend share	AT0000A1W4B7	EUR	107.06
Dividend shares outstanding	AT0000A1Y9K5	shares	0.000
Share value for dividend share	AT0000A1Y9K5	EUR	97.67
Non-dividend shares outstanding	AT0000A05HR3	shares	409,752.376
Share value for non-dividend share	AT0000A05HR3	EUR	161.58
Non-dividend shares outstanding	AT0000A1Y9L3	shares	245.000
Share value for non-dividend share	AT0000A1Y9L3	EUR	97.63

KEST-exempt non-dividend shares outstanding	AT0000A05HS1	shares	418,420.851
Share value for KEST-exempt non-dividend share	AT0000A05HS1	EUR	173.89
KEST-exempt non-dividend shares outstanding	AT0000A1W4C5	shares	107,479.000
Share value for KEST-exempt non-dividend share	AT0000A1W4C5	EUR	174.60
KEST-exempt non-dividend shares outstanding	AT0000A1Y9M1	shares	81,779.371
KEST-exempt non-dividend shares outstanding	AT0000A1Y9M1	EUR	99.27
KEST-exempt non-dividend shares outstanding	AT0000A1Y9N9	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1Y9N9	HUF	32,695.28

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.

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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 EUR				
Issue country Netherlands				
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	500	500
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	1,500	1,500
Bonds denominated in USD				
Issue country Argentina				
SALTA, PROV. 16/24 REGS	USP8388TAB00	9.125	0	1,200
Issue country Bermuda				
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	10,000	15,000
Issue country Brazil				
BCO BMG 11/18 REGS	USP07785AF85	8.000	0	470
Issue country Cayman Islands				
COUNTRY GARDEN HLDGS18/25	XS1750118462	5.125	1,000	1,000
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	0	1,750
ODEBRECHT D.NORBE 10/21	USG67106AA51	6.350	0	1,200
ODEBRECHT D.NORBE 17/21	USG67106AB35	6.350	400	400
QNB FINANCE 13/18 REGS	XS0987063566	2.750	0	3,500
Issue country Chile				
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	500	3,500
CELULOSA ARAUCO 17/47REGS	USP2195VAJ46	5.500	2,000	2,000
Issue country Costa Rica				
AUTOPISTAS D.S.17/30 REGS	USP05875AB84	7.375	0	1,200
Issue country Great Britain				
SSB NO.1 15/23 REGS	XS1273033719	9.375	1,500	2,750

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland				
ALFA BOND ISS. 15/18 MTN	XS1324216768	5.000	0	4,300
CBOM FINANCE 13/18 REGS	XS0879105558	7.700	0	4,650
CBOM FINANCE 17/27 FLR	XS1589106910	7.500	0	475
METALLOINV.FIN. 13/20	XS0918297382	5.625	4,750	4,750
MMC FINANCE 17/23 REGS	XS1589324075	4.100	2,300	2,300
MTS INTL FDG 13/23 REGS	XS0921331509	5.000	0	2,250
PHOSAGRO BD FDG 13/18REGS	XS0888245122	4.204	0	910
ROSNFT INT.FIN.12/22REGS	XS0861981180	4.199	5,400	5,400
VEB FINANCE 10/17MTN REGS	XS0559800122	5.450	0	275
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	2,000	2,000
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	0	1,250
Issue country Canada				
ST. MARYS CEM. 16/27 REGS	USC86068AA80	5.750	0	1,500
STONEWAY CAP. 17/27 REGS	USC86155AA35	10.000	0	600
Issue country Kenya				
KENYA, REPUBLIC14/19 REGS	XS1028951850	5.875	0	2,500
KENYA, REPUBLIC 18/28 REGS	XS1781710626	8.250	1,000	1,000
Issue country Luxembourg				
GAZ CAPITAL 07/37MTN REGS	XS0316524130	7.288	4,000	4,000
GAZ CAPITAL 12/22MTN REGS	XS0805570354	4.950	0	3,950
GAZ CAPITAL 13/28MTN REGS	XS0885736925	4.950	7,250	9,950
GPN CAPITAL 12/22MTN REGS	XS0830192711	4.375	3,070	3,070
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	6,000
REDE D'OR FIN.18/28 REGS	USL7915RAA43	4.950	1,000	1,000
ULTRAPAR INT. 16/26 REGS	USL9412AAA53	5.250	1,700	3,075
VTB CAPITAL 10/20MTN REGS	XS0548633659	6.551	0	540
Issue country Mauritius				
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	1,000	2,125
Issue country Mexico				
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	0	1,500
COMISION FED. EL. 13/24	USP30179AM09	4.875	3,000	3,000
Issue country Netherlands				
VEON HOLDINGS 13/19 REGS	XS0889401054	5.200	5,000	5,000

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Issue country Peru				
INRETAIL CONS. 14/21 REGS	USP56236AA33	5.250	0	800
S.MIG.INDUSTR.PET 13/20	USP84523AA03	7.750	0	540
Issue country Singapore				
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	2,000	2,000
GLOBAL PRIME CAP. 18/21	XS1791728790	7.250	3,000	3,000
ONGC VIDESH VANK. 16/26	XS1457499645	3.750	2,500	2,500
Issue country Turkey				
COCA COLA ICEC.13/18 REGS	XS0975576165	4.750	0	640
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	650	650
KOC HLDG 16/23 REGS	XS1379145656	5.250	1,100	1,900
TUE.IHRACAT K.B.16/21REGS	XS1345632811	5.375	1,000	4,000
TUE.IHRACAT K.B.16/23REGS	XS1496463297	5.375	1,200	1,200
TUE.IHRACAT K.B.17/22REGS	XS1684378208	4.250	2,000	2,000
TUERK.HALK BANK.14/19REGS	XS1069383856	4.750	0	2,500
TURK.IS BK 13/18 REGS	XS0808632250	3.750	2,075	2,075
TURK.IS BK 16/22 MTN REGS	XS1508390090	5.500	0	6,000
TURK.VAKIFLAR BK. 13/18	XS0987355939	5.000	0	750
Issue country Ukraine				
UKRAINE 17/32 REGS	XS1577952952	7.375	2,500	2,500
Issue country British Virgin Islands				
BESTGAIN REAL EST. 13/18	XS0898415004	2.625	0	800
CHARMING LI.IN. 17/20 FLR	XS1692178665	3.480	2,500	2,500
HUARONG FIN.II 15/18 MTN	XS1165658896	3.500	0	430
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Argentina				
BUENOS AIR. 17/23 REGS	XS1649634034	5.375	9,350	9,350
Issue country Mexico				
AMERICA MOVIL 16/28	XS1379122523	2.125	0	600
CEMEX S.A.B. 17/24 REGS	XS1731106347	2.750	5,000	5,000
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	6,000	6,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
PET. MEX. 17/28 MTN	XS1568888777	4.875	10,000	12,250
PET. MEX. 18/23 FLR MTN	XS1824425265	2.076	3,000	3,000
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	0	1,500
Issue country Netherlands				
PETROBRAS GBL FIN. 14/25	XS0982711714	4.750	2,000	2,000
Bonds denominated in USD				
Issue country Angola				
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	750	750
Issue country Argentina				
ARGENTINA 17/2117 REGS	USP04808AN44	7.125	8,000	8,000
ARGENTINA 18/28	US040114HQ69	5.875	2,500	2,500
ARGENTINA 18/48	US040114HR43	6.875	1,400	1,400
BUENOS AIR. 16/27 REGS	XS1433314314	7.875	1,000	1,000
BUENOS AIR. 17/23 REGS	XS1566193295	6.500	0	1,500
CAPEX 17/24 REGS	USP20058AC08	6.875	0	1,000
CORDOBA, PROV. 16/21 REGS	USP79171AD96	7.125	3,000	3,000
CORDOBA, PROV. 17/27 REGS	USP79171AF45	7.125	1,500	1,500
PETROBRAS A. 16/23 REGS	USP7873PAE62	7.375	3,500	5,500
YPF 13/18 REGS	USP989MJAU54	8.875	0	1,890
YPF 14/24 REGS	USP989MJAY76	8.750	2,000	2,000
YPF 17/47 REGS	USP989MJBN03	7.000	1,000	1,000
Issue country Bermuda				
DIGICEL GRP 14/22 REGS	USG27631AF05	7.125	0	2,600
GCX 14/19 REGS	USG37767AA13	7.000	0	250
Issue country Brazil				
BCO BRADESCO 09/19 REGS	USG08010BH52	6.750	0	3,000
BCO DO BRASIL 17/25 REGS	USP3772WAH53	4.625	11,750	11,750
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	2,000	11,000
BNDES 2019 REGS	USP14486AK37	4.000	0	1,500
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	0	500
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	2,510	2,760
ITAU UNIBCO HDG 10/21 MTN	US46556MAB81	5.750	2,500	5,000
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	3,000	3,000
Issue country Cayman Islands				
ALIBABA GR.HLDG 17/57	US01609WAW29	4.400	1,250	1,250
BAIDU 18/23	US056752AK40	3.875	1,000	1,000

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
BRASKEM FIN. 12/22 REGS	USG1315RAG68	5.375	0	3,000
CHINA EVERGR.GR. 17/22	XS1580431143	8.250	3,200	3,200
COUNTRY GARDEN HLDGS15/20	XS1164776020	7.500	2,000	2,000
FIBRIA OVERS FIN. 14/24	US31572UAE64	5.250	0	750
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	0	3,500
KAISA GRP HLDG 17/22	XS1627597955	8.500	1,250	1,250
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	1,250
ODEB.O.G.FIN. 14/UND.FLR	USG6712EAA67	0.000	0	497
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	0	2,750
PETROBRAS GLOBAL FI.11/21	US71645WAR25	5.375	6,000	6,000
PETROBRAS GLOBAL FI.11/41	US71645WAS08	6.750	3,900	3,900
SUZANO TRA. 10/21 REGS	USG8600UAA19	5.875	0	4,150
YUZHOU PPTS 17/22	XS1555300497	6.000	5,300	5,300
Issue country Chile				
CHILE 12/42	US168863BP27	3.625	3,500	3,500
Issue country Dominican Republic				
DOMINIC.REPUBLIC 06/27	USP3579EAG28	8.625	0	600
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500	0	5,900
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	2,500	2,500
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	1,000	1,000
Issue country Ghana				
GHANA, REP. 18/29 REGS	XS1821416234	7.625	750	750
GHANA, REP. 18/49 REGS	XS1821416408	8.627	750	750
Issue country Great Britain				
VEDANTA RES. 13/19 REGS	USG9328DAH38	6.000	1,000	3,500
VEDANTA RES. 17/22 REGS	USG9328DAM23	6.375	1,000	1,000
Issue country Hong Kong				
AIA GROUP 15/25 MTN REGS	US00131MAB90	3.200	3,000	3,000
AIA GROUP 16/46 MTN REGS	US00131MAE30	4.500	1,100	1,100
LOTTE SHOPP.B.M. 17/20	XS1666596397	2.375	1,500	1,500
Issue country India				
ADANI PORTS+SP.15/20 REGS	USY00130CZ88	3.500	0	2,500
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	0	2,000
ICICI BK 12/18 MTN REGS	US45112FAC05	4.700	0	500
ICICI BK(DB BR.)13/19REGS	US45112FAE60	4.800	0	500
ICICI BK(DB BR.)16/26REGS	US45112FAJ57	4.000	6,750	6,750
ST.BK.O.INDIA(LDN.B)12/17	USU85528AB04	4.125	0	540

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Issue country Indonesia				
INDONESIA 12/42 REGS	USY20721BB49	5.250	8,250	12,750
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	2,000	4,000
INDONESIA EXIMBK 17/24MTN	XS1589748356	3.875	2,000	3,100
PERUS.PERS.(PERS.) 17/27	US71568QAC15	4.125	11,000	13,000
PERUS.PERS.(PERS.) 18/48	US71568QAF46	6.150	5,000	5,000
PT PERTAMINA 11/41 REGS	USY7138AAB62	6.500	1,750	1,750
Issue country Ireland				
ALFA BOND ISS. 10/17 REGS	XS0544362972	7.875	0	3,000
Issue country Canada				
NEXEN ENERGY 2035	US65334HAE27	5.875	6,750	6,750
Issue country Kazakhstan				
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	2,120
JSC KAZ.TEMIR ZHOLY 17/27	XS1713475132	4.850	2,000	2,000
KAZACHSTAN 15/45 REGS	XS1263139856	6.500	1,750	1,750
KAZMUNAYGAS 17/22MTN REGS	XS1595713279	3.875	0	1,200
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	5,000	5,000
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	10,000	13,250
Issue country Colombia				
BCO DAVIVIENDA 13/18 REGS	USPOR11WAC49	2.950	0	1,870
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	1,500	1,500
COLOMBIA 15/45	US195325CU73	5.000	3,000	3,000
ECOPETROL 13/43	US279158AE95	7.375	3,250	3,750
Issue country Republic of Korea				
KOREA WATER RES. 17/22	XS1617140626	2.750	0	2,250
Issue country Luxembourg				
MHP SE 13/20 REGS	USL6366MAC75	8.250	0	3,140
MOL GROUP FIN. 12/19	XS0834435702	6.250	0	770
PUMA INTL FIN. 18/26 REGS	XS1751117604	5.000	1,250	1,250
SB CAPITAL 12/22 MTN	XS0743596040	6.125	2,000	4,000
Issue country Mexico				
BBVA BANC.TEX. 14/24 REGS	USP16259AK29	4.375	0	3,000
CEMEX S.A.B. 16/26 REGS	USP2253TJK62	7.750	3,500	3,500

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
FOM.ECON.MEX.SAB 13/23	US344419AA47	2.875	0	2,500
GRUPO BIMBO 14/44 REGS	USP4949BAK00	4.875	0	1,000
GRUPO KUO SAB D.CV 12/22	USP4954BAE67	6.250	0	579
GRUPO TELEV. 10/40	US40049JAZ03	6.625	0	1,150
GRUPO TELEV. 15/26	US40049JBB26	4.625	1,000	1,000
METALSA 13/23	USP6638MAA91	4.900	0	670
MEXICHEM S.A.B.12/42 REGS	USP57908AE83	6.750	0	1,028
MEXICO 10/2110 MTN A	US91086QAZ19	5.750	0	2,200
PET. MEX. 12/22 MTN	US71654QBB77	4.875	2,000	2,000
PET. MEX. 16/27 MTN REGS	US71656MBQ15	6.500	7,000	12,000
PET. MEX. 17/21 MTN	US71654QCA85	6.375	2,500	8,500
PET. MEX. 18/27 MTN 2	US71654QCG55	6.500	1,000	1,000
PET. MEX. 18/28 MTN REGS	USP78625DD22	5.350	16,500	16,500
PET. MEX. 2047 MTN	US71654QCC42	6.750	4,700	6,700
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	2,100	2,100
Issue country Netherlands				
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	1,400	5,650
BRASKEM NETH. 17/28 REGS	USN15516AB83	4.500	2,250	2,250
KAZMUNAYGAS 10/20	XS0506527851	7.000	4,300	4,300
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	2,000	2,000
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	7,800	8,800
LUKOIL INTL FIN. 13/23	XS0919504562	4.563	1,500	1,500
METINVEST 18/23 REGS	XS1806400534	7.750	3,000	3,000
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	8,650	8,650
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	1,600	1,600
MYRIAD INTL HO. 17/27REGS	USN5946FAD98	4.850	1,750	1,750
NOSTRUM OIL+GAS FIN.17/22	USN64884AB02	8.000	1,450	1,450
PETROBRAS GBL FIN. 14/24	US71647NAM11	6.250	2,000	15,000
PETROBRAS GBL FIN. 14/44	US71647NAK54	7.250	6,000	6,000
PETROBRAS GBL FIN. 17/25	USN6945AAJ62	5.300	10,250	10,250
PETROBRAS GBL FIN. 17/28	USN6945AAK36	6.000	3,000	3,000
TEVA P.FI.NL III 16/46	US88167AAF84	4.100	1,500	1,500
VEON HOLDINGS 17/24 REGS	XS1625994618	4.950	0	1,000
Issue country Austria				
JBS INVS 13/23 REGS	USA9617TAA90	6.250	0	700
SUZANO 17/47 REGS	USA8372TAC20	7.000	1,500	1,500
Issue country Panama				
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	2,250	2,250
Issue country Peru				
BBVA BCO CONT. 12/22 REGS	USP16260AA28	5.000	1,000	1,000
CIA MINERA MILPO 13/23	USP67848AA22	4.625	800	800

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
INRET.SHOP.M. 18/28 REGS	USP56243AD31	5.750	1,270	1,270
MINSUR 14/24 REGS	USP6811TAA36	6.250	0	1,500
Issue country Senegal				
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	600	2,300
Issue country South Africa				
TRANSN. SOC 12/22MTN REGS	XS0809571739	4.000	2,350	4,350
Issue country Turkey				
AKBANK T.A.S. 12/17 REGS	USM0375YAJ75	3.875	0	1,250
AKBANK T.A.S. 12/22 REGS	USM0375YAK49	5.000	5,000	5,000
TUE.IHRACAT K.B.12/19REGS	XS0774764152	5.875	0	4,000
TUERKIYE GAR.BK 11/21REGS	USM8931TAA71	6.250	3,500	3,500
TURK.IS BK 12/17 REGS	XS0852697712	3.875	0	540
TURKEY 14/45	US900123CG37	6.625	0	500
TURKEY 17/47	US900123CM05	5.750	3,000	3,000
TURKEY 18/28	US900123CP36	5.125	5,000	5,000
Issue country Hungary				
MFB MAGYAR F.BK 13/20REGS	XS0954674312	6.250	0	2,000
Issue country USA				
CEMEX FINANCE 14/24 REGS	USU12763AD75	6.000	0	4,000
SOUTH.COPPER 12/22	US84265VAF22	3.500	2,000	2,000
STILLWATER MNG 17/25 REGS	USU85969AD24	7.125	1,500	1,500
Issue country Venezuela				
PETROLEOS D VEN.07/27	XS0294364954	5.375	1,500	1,500
PETROLEOS D VEN.16/20REGS	USP7807HAV70	8.500	0	3,250
VENEZUELA 08/23 REGS	USP17625AA59	0.000	0	2,500
Issue country British Virgin Islands				
CH.CINDA FI.(2017)I 17/27	XS1573135099	4.400	5,450	5,450
DOUBLE ROSY 14/19	XS1132156230	3.625	700	700
GERDAU TRADE INC 2010/21	USG3925DAA84	5.750	0	1,000
HUARONG FIN.II 16/19 MTN	XS1515240874	2.875	0	2,000
SINOP.G.O.D.16 16/46 REGS	USG8200TAE04	4.250	1,700	1,700
SINOPEC GR.OVER.DEV.13/43	USG8200QAC09	5.375	1,000	1,000

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Convertible bonds denominated in USD				
Issue country Great Britain				
POLYUS FINANCE 18/21 CV	XS1759275578	1.000	1,600	1,600
New issues				
Bonds denominated in USD				
Issue country British Virgin Islands				
CH.CINDA FI.(2017)I 18/28	XS1757392540	4.750	2,000	2,000
Unlisted securities				
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 13/18MTN	XS0938043766	3.875	0	2,000
Issue country Brazil				
BNDES 98/18 FLR REGS	USP14486AA54	6.369	0	1,500
Issue country Cayman Islands				
LONGFOR PPTS 13/23	XS0877742105	6.750	0	1,250
Issue country India				
ONGC VIDESH 13/18	XS0927643030	2.500	0	320
Issue country Kazakhstan				
KAZKOMMERTSBK 11/18 REGS	XS0625516157	8.500	0	400
Issue country Netherlands				
MYRIAD INTL HO.15/25 REGS	USN5946FAC16	5.500	1,750	1,750
Issue country Austria				
SUZANO 17/26 REGS 2	USA8372TAD03	5.750	3,500	3,500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
Issue country Turkey				
TUPRAS TURKIYE P.R. 12/18	XS0849020556	4.125	0	2,770
TURKIYE VAKIFLAR BK.13/18	XS0916347759	3.750	0	2,350
Issue country USA				
VRIO FIN.1/FI.2 18/23REGS	USU9T42TAC79	6.250	500	500
VRIO FIN.1/FI.2 18/28REGS	USU9T42TAA14	6.875	700	700

Vienna, 17 September 2018

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
Electronically signed

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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
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 30 June 2018, 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 2018 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, 17 September 2018

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(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

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE BOND EMERGING MARKETS CORPORATE, 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 other words at least 51% of its assets, in bonds and money market instruments in the form of corporate bonds from issuers domiciled or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

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 amounting to a maximum of 10% of the fund assets.

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 49% 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) as amended.

g) Demand deposits or callable deposits

Demand deposits and callable deposits with a maximum term of 12 months may be held in the amount of no more than 49% 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 not fall below the legally stipulated minimum volume for termination after dividend payments in any case.

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 share class)

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 0.96% 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 website 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 Geregelten 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

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|------|--------------|--|
| 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

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|-------|---------------|--|
| 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 website 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"]

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 website www.erste-am.at.

www.erste-am.com

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