

ERSTE BOND EMERGING MARKETS CORPORATE IG

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 WALTL, 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 IG mutual fund pursuant to the InvFG for the period from 1 July 2017 to 30 June 2018.

Development of the Fund

Roughly ten years after the start of the great recession, the global economy expanded significantly in 2017 with low inflation in the developed economies and falling inflation in key emerging markets thanks to very supportive and predictable monetary policies from the most important central banks. At the same time, corporate earnings grew substantially. These conditions were very good for risky asset classes, and therefore for most emerging countries. The positive sentiment continued into the middle of the first quarter of 2018. Since then, conditions on the financial markets have become somewhat less encouraging. Industrial production growth and the survey-based indicators for economic growth are stabilising or falling, and the (impending) trade conflict between the USA and China and the geopolitical tensions in the Middle East have further increased the risks for global growth.

China's growth is one of the most important factors for the global economy. The country is currently transforming from the world's workbench to a leading innovator, as can clearly be seen in the number of new patent filings. But the path to the new leadership role is not an easy one. Old structures need to be broken up and unprofitable and superfluous capacities must be eliminated. Debt has also risen substantially in recent years to a level close to that seen in western countries. For this reason, we are following this transformation with great interest but also some trepidation.

The strong global economic growth did not cause commodity prices to stabilise, but caused prices to rise significantly for crude oil, copper, and steel, among others. The oil price (WTI) climbed to USD 74 per barrel. These higher commodity prices contributed significantly to the macroeconomic stability of countries such as Russia and Brazil. Many companies in this sector also saw marked improvement in their profits and balance sheets.

The good growth and falling unemployment repeatedly gave rise to discussions about inflation and interest rates. The major central banks around the world will end their unprecedented, extremely loose monetary policies in 2018, thus bringing rising interest rates. Because of this, the active management of the portfolio's duration will play an important role.

In line with the positive economic sentiment in the first half of the reporting period, spreads initially narrowed by around 40 bp. The increasing uncertainty in the second half of the year (in other words starting at the beginning of 2018) eroded the gains, and risk premiums rose by 6 bp in annual comparison. In Asia, countries with the lowest risk profiles in relative terms such as Singapore, the Philippines, and Korea profited the most. At the same times, the winners in the first half of the reporting period, Indonesia and India, then suffered the strongest losses.

In the first half of the year, the fund was overweighted in Asia and especially in India and Indonesia, and profited from the substantial narrowing of spreads. This overweighting was wound down in the first quarter of 2018. Asian underweights in the first half of the reporting period were especially the narrowly priced countries of Korea, the Philippines, and Thailand. These countries were weighted neutrally again in the second half of the year as risk aversion rose. Latin America was dominated by uncertainty surrounding the coming elections. For this reason, investments in Brazil and Mexico were chosen very carefully and adapted continuously. Colombia, Chile, and Peru were more stable during the volatile market conditions of the second half. We increased our investments in issues with shorter durations because of the rising interest rates.

The fund is positioned defensively at present because of the high degree of uncertainty on the financial markets. However, we feel that the current spreads are becoming increasingly attractive and would adapt the fund's risk profile should the general risk sentiment change again.

ERSTE BOND EMERGING MARKETS CORPORATE IG generated a negative performance of 1.60% 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	
	USD millions	%	USD millions	%
Bonds denominated in				
EUR	0.9	0.73	0.5	0.37
USD	119.7	92.92	139.2	98.51
Securities	120.7	93.65	139.7	98.88
Forward exchange agreements	- 0.0	- 0.01	-	-
Financial futures	0.0	0.00	-	-
Cash in banks	6.8	5.27	0.1	0.10
Interest entitlements	1.4	1.09	1.4	1.02
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.01
Fund assets	128.9	100.00	141.3	100.00

Comparative Overview

Financial year	Fund assets
2015/2016	82,087,677.84
2016/2017	141,298,472.91
2017/2018	128,864,748.83

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	AT0000A0WJX7	USD	100.00	2.5000	-	2.67
2016/2017	Dividend shares	AT0000A0WJX7	USD	99.85	2.1000	-	2.37
2017/2018	Dividend shares	AT0000A0WJX7	USD	96.21	1.7500	0.0000	-1.60

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1Y9D0	USD	-	-	-	-
2016/2017	Dividend shares	AT0000A1Y9D0	USD	-	-	-	-
2017/2018	Dividend shares	AT0000A1Y9D0	USD	99.62	-	-	-

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1Y9E8	USD	-	-	-	-
2016/2017	Dividend shares	AT0000A1Y9E8	USD	-	-	-	-
2017/2018	Dividend shares	AT0000A1Y9E8	USD	98.87	-	-	-

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A0WJY5	USD	106.96	0.0000	0.0000	2.67
2016/2017	Non-dividend shares	AT0000A0WJY5	USD	109.50	0.1947	0.5015	2.37
2017/2018	Non-dividend shares	AT0000A0WJY5	USD	107.53	0.4826	1.2654	-1.63

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A1Y9F5	USD	-	-	-	-
2016/2017	Non-dividend shares	AT0000A1Y9F5	USD	-	-	-	-
2017/2018	Non-dividend shares	AT0000A1Y9F5	USD	99.62	-	-	-

ERSTE BOND EMERGING MARKETS CORPORATE IG

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A1Y9G3	USD	-	-	-	-
2016/2017	Non-dividend shares	AT0000A1Y9G3	USD	-	-	-	-
2017/2018	Non-dividend shares	AT0000A1Y9G3	USD	98.87	-	-	-

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	AT0000A0WJZ2	USD	109.23	-	0.0000	2.67
2016/2017	KESt-exempt non-dividend shares	AT0000A0WJZ2	USD	111.82	-	2.2359	2.37
2017/2018	KESt-exempt non-dividend shares	AT0000A0WJZ2	USD	110.03	-	1.7940	-1.60

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	AT0000A1Y9H1	USD	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1Y9H1	USD	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1Y9H1	USD	99.62	-	-	-

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	AT0000A1Y9J7	USD	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1Y9J7	USD	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1Y9J7	USD	100.59	-	0.8060	0.59

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	AT0000A0WJX7	USD	1.7500		0.4352	0.4352	0.0000
Dividend shares	AT0000A1Y9D0	USD	-		-	-	-
Dividend shares	AT0000A1Y9E8	USD	-		-	-	-
Non-dividend shares	AT0000A0WJY5	USD	0.4826		0.4826	0.4826	1.2654
Non-dividend shares	AT0000A1Y9F5	USD	-		-	-	-
Non-dividend shares	AT0000A1Y9G3	USD	-		-	-	-
KES ^t -exempt non- dividend shares	AT0000A0WJZ2	USD	-	*	-	-	1.7940
KES ^t -exempt non- dividend shares	AT0000A1Y9H1	USD	-	*	-	-	-
KES ^t -exempt non- dividend shares	AT0000A1Y9J7	USD	-	*	-	-	0.8060

* 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.

AT0000A0WJX7 dividend shares USD	
Share value at the beginning of the reporting period (98,409.267 shares)	99.85
Disbursement/payment on 28.09.2017 (corresponds to roughly 0.0212 shares at a calculated value of 98.97)	2.1000
Share value at the end of the reporting period (108,857.267 shares)	96.21
Total value including (notional) shares gained through disbursement/payment	98.25
Net earnings per share	-1.60
Value development of one share in the period	-1.60%

AT0000A1Y9D0 dividend shares USD	
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)	99.62
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A1Y9E8 dividend shares USD	
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)	98.87
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A0WJY5 non-dividend shares USD	
Share value at the beginning of the reporting period (6,233.515 shares)	109.50
Disbursement/payment on 28.09.2017 (corresponds to roughly 0.0018 shares at a calculated value of 110.63)	0.1947
Share value at the end of the reporting period (10,227.515 shares)	107.53
Total value including (notional) shares gained through disbursement/payment	107.72
Net earnings per share	-1.78
Value development of one share in the period	-1.63%

AT0000A1Y9F5 non-dividend shares USD	
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)	99.62
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A1Y9G3 non-dividend shares USD	
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)	98.87
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A0WJZ2 KEST-exempt non-dividend shares USD	
Share value at the beginning of the reporting period (1,169,623.922 shares)	111.82
Disbursement/payment	0.0000
Share value at the end of the reporting period (1,025,789.805 shares)	110.03
Total value including (notional) shares gained through disbursement/payment	110.03
Net earnings per share	-1.79
Value development of one share in the period	-1.60%

AT0000A1Y9H1 KEST-exempt non-dividend shares USD	
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)	99.62
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A1Y9J7 KEST-exempt non-dividend shares USD	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (43,923.108 shares)	100.59
Total value including (notional) shares gained through disbursement/payment	100.59
Net earnings per share	0.59
Value development of one share in the period	0.59%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	5,937,959.87	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		5,937,959.87

Interest paid

- 216.02

Expenses

Fees paid to Investment Firm	- 1,344,396.05	
Costs for the financial auditor and tax consultation	- 5,979.52	
Publication costs	- 43,163.10	
Securities account fees	- 42,360.81	
Custodian bank fees	- 122,246.70	
Costs for the external consultant	0.00	
	<u>0.00</u>	
Total expenses		- 1,558,146.18
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment)

4,379,597.67

Realised profit or loss from price changes 2) 3)

Realised gains 4)	904,004.73	
Realised losses 5)	- 2,958,201.25	
	<u>- 2,958,201.25</u>	

Realised profit or loss from price changes (excluding income adjustment)

- 2,054,196.52

Realised fund result (excluding income adjustment)

2,325,401.15

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

Changes in the unrealised profit or loss from price changes 7)		- 4,468,706.49
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Result for the reporting period 6)

- 2,143,305.34

c. Income adjustment

Income adjustment for income in the period		- 260,337.84
Income adjustment for profit carried forward from dividend shares		<u>19,888.07</u>

Overall fund result

- 2,383,755.11

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	141,298,472.91
Disbursement/payment in the financial year	- 213,508.01
Issue and return of shares	- 9,836,460.96
Overall fund result	
(The fund result is shown in detail under item 2.)	- 2,383,755.11
Fund assets at the end of the reporting period	<u>128,864,748.83</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 -6,522,903.01.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 45,401.59.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -35,209.88.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 2,227.82.
- 7) Thereof changes in unrealised gains EUR -5,404,575.15 and unrealised losses EUR 935,868.66.
- 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 USD	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Bermuda								
CBQ FINANCE 14/19	XS1079720212	2.875	0	0	400	99.410	397,638.00	0.31
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	600	0	600	97.000	582,000.00	0.45
OOREDOO ITL.FI.16/26 REGS	XS1435374126	3.750	0	0	2,000	95.125	1,902,500.00	1.48
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	0	1,000	94.000	940,000.00	0.73
Total issue country Bermuda							<u>3,822,138.00</u>	<u>2.97</u>
Issue country Cayman Islands								
ABQ FIN. 17/22 MTN	XS1569829200	3.500	400	0	400	96.375	385,500.00	0.30
GRUPOSURA FIN. 11/21 REGS	USG42036AA42	5.700	400	0	700	103.875	727,125.00	0.56
IBQ FIN. 15/20 MTN	XS1325770722	3.500	0	0	500	99.135	495,675.00	0.38
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	400	0	400	101.188	404,750.00	0.31
Total issue country Cayman Islands							<u>2,013,050.00</u>	<u>1.56</u>
Issue country Chile								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	1,100	500	600	99.375	596,250.00	0.46
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	0	0	100	103.625	103,625.00	0.08
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	400	0	400	100.200	400,800.00	0.31
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	500	0	500	98.125	490,625.00	0.38
INVERS.CMPC KY 12/22 REGS	USP58073AA84	4.500	0	0	300	101.500	304,500.00	0.24
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	91.500	274,500.00	0.21
Total issue country Chile							<u>2,170,300.00</u>	<u>1.68</u>
Issue country China								
ICBC (NY) 15/20 MTN	US45580KAE82	2.905	1,000	0	1,000	98.420	984,199.98	0.76
Total issue country China							<u>984,199.98</u>	<u>0.76</u>
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	500	750	101.150	758,625.00	0.59
Total issue country Curacao							<u>758,625.00</u>	<u>0.59</u>
Issue country India								
ADANI PORTS+SP.2022 144A	US00652MAC64	3.950	0	600	500	98.074	490,369.99	0.38
Total issue country India							<u>490,369.99</u>	<u>0.38</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Issuer International Finance Corporation								
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	500	0	1,000	100.375	1,003,750.00	0.78
AFRICA FINANCE 17/24 MTN	XS1598047550	3.875	0	0	300	95.125	285,375.00	0.22
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	1,750	102.143	1,787,499.00	1.39
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	500	0	500	101.425	507,125.00	0.39
Total issuer International Finance Corporation							3,583,749.00	2.78
Issue country Ireland								
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	1,000	0	1,000	97.250	972,500.00	0.75
Total issue country Ireland							972,500.00	0.75
Issue country Israel								
DELEK + AVNER 2020 144A	IL0011321663	4.435	0	80	320	99.739	319,164.79	0.25
ISRAEL ELE. 14-24 144A	IL0060001943	5.000	0	0	1,500	103.125	1,546,875.00	1.20
Total issue country Israel							1,866,039.79	1.45
Issue country Canada								
PTTEP C.I.F. 11/21 REGS	USC75088AA97	5.692	0	0	500	105.386	526,932.45	0.41
Total issue country Canada							526,932.45	0.41
Issue country Republic of Korea								
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	500	0	500	99.427	497,135.38	0.39
KOREA EL. PWR 04/34 REGS	USY48406BA27	5.125	0	0	200	109.561	219,122.00	0.17
KOREA HYD.+NUC.PWR 17/27	USY4899GCJ05	3.125	500	0	500	93.173	465,866.33	0.36
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	400	200	400	95.371	381,483.14	0.30
WOORI BK 15/20	XS1134539821	2.625	0	0	1,000	98.245	982,450.40	0.76
Total issue country Republic of Korea							2,546,057.25	1.98
Issue country Luxembourg								
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	1,000	0	1,000	104.375	1,043,750.00	0.81
Total issue country Luxembourg							1,043,750.00	0.81
Issue country Malaysia								
RHB BANK 16/21 MTN	XS1494426932	2.503	500	0	500	96.003	480,017.48	0.37
TENAGA NASION. 95/25 REGS	USY85859AB54	7.500	400	0	650	120.497	783,230.18	0.61
Total issue country Malaysia							1,263,247.66	0.98
Issue country Mexico								
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	0	0	500	107.625	538,125.00	0.42
GRUPO TELEV. 2025	US40049JAV98	6.625	300	0	300	111.252	333,756.00	0.26
KIMBERLY-CLARK 14/24 REGS	USP60694CL19	3.800	0	0	500	98.383	491,915.00	0.38
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	0	300	94.000	282,000.00	0.22

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
SIGMA ALIMENTOS 2026 144A	US82655AAC71	4.125	0	0	800	93.750	750,000.00	0.58
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	0	200	98.250	196,500.00	0.15
Total issue country Mexico							2,592,296.00	2.01
Issue country Morocco								
OCP S.A. 14/24	XS1061043011	5.625	0	0	1,000	102.500	1,025,000.00	0.80
Total issue country Morocco							1,025,000.00	0.80
Issue country Peru								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	400	0	400	95.000	380,000.00	0.29
Total issue country Peru							380,000.00	0.29
Issue country Philippines								
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	750	0	750	94.625	709,687.50	0.55
Total issue country Philippines							709,687.50	0.55
Issue country Qatar								
NAKILAT 06/33 REGS	USY62014AA64	6.067	400	0	400	110.000	440,000.00	0.34
RAS LAF.L.N.GAS II 05/20	USM8221WAA91	5.298	400	0	400	102.375	112,039.20	0.09
RAS LAF.L.N.GAS III 06/27	USM8222MAD40	6.332	0	0	1,000	109.375	1,093,750.00	0.85
Total issue country Qatar							1,645,789.20	1.28
Issue country Singapore								
SINGTEL GRP TR. 15/25 MTN	XS1253849357	3.250	500	1,200	500	97.125	485,625.00	0.38
UTD OV. BK 14/20 MTN	XS1111112782	2.500	0	0	500	98.846	494,229.55	0.38
UTD OV. BK 14/24 FLR MTN	XS1045409965	3.750	700	0	700	99.974	699,821.33	0.54
Total issue country Singapore							1,679,675.88	1.30
Issue country Thailand								
BANGKOK BK(HK)97/29 REGS	USY0606WBQ25	9.025	1,000	0	1,000	134.506	1,345,060.00	1.04
KASIKORNBK (HK) 16/22 MTN	XS1496392330	2.375	600	250	600	95.389	572,333.22	0.44
Total issue country Thailand							1,917,393.22	1.49
Issue country United Arab Emirates								
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	500	600	500	98.188	490,937.50	0.38
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	0	0	200	108.188	216,375.00	0.17
Total issue country United Arab Emirates							707,312.50	0.55
Issue country British Virgin Islands								
GERDAU TRADE INC 2021	US37373WAA80	5.750	0	0	300	102.000	306,000.00	0.24
Total issue country British Virgin Islands							306,000.00	0.24
Total bonds denominated in USD							33,004,113.42	25.61
Total publicly traded securities							33,004,113.42	25.61

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Mexico								
PET. MEX. 18/29 MTN	XS1824424706	4.750	800	0	800	100.375	937,542.65	0.73
Total issue country Mexico							937,542.65	0.73
Total bonds denominated in EUR translated at a rate of 0.85649							937,542.65	0.73
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	500	0	500	101.375	506,875.00	0.39
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	700	100.125	700,875.00	0.54
Total issuer African Export and Import Bank							1,207,750.00	0.94
Issue country Bermuda								
CBQ FINANCE 09/19 REGS	XS0466365383	7.500	500	0	500	104.250	521,250.00	0.40
CHINA RES.GAS GRP 12/22	USG2113BAA64	4.500	0	0	300	102.019	306,056.54	0.24
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	0	0	1,000	103.188	1,031,875.00	0.80
OOREDOO ITL.FIN.10/21 MTN	XS0549116530	4.750	500	0	500	102.938	514,687.50	0.40
Total issue country Bermuda							2,373,869.04	1.84
Issue country Cayman Islands								
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	1,000	1,300	1,000	100.688	1,006,875.00	0.78
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	1,000	0	1,000	93.248	932,476.25	0.72
BAIDU 15/25	US056752AG38	4.125	500	0	500	99.264	496,320.00	0.39
BRASKEM FIN. 2024	US10553YAF25	6.450	1,100	500	600	104.600	627,599.99	0.49
CHIN.RES.LA. 14/19 MTN	XS1039273740	4.375	0	0	500	100.564	502,821.80	0.39
CHINA OV.F.(KY)V 12/22	XS0852986156	3.950	0	0	400	99.204	396,816.64	0.31
CHINA OVER.FIN.VI 14/19	XS1063561143	4.250	0	0	300	100.618	301,855.23	0.23
CK HUTCH.INTL 17/22 REGS	USG2177UAA72	2.875	500	0	500	97.563	487,812.50	0.38
CK HUTCH.INTL 17/27 REGS	USG2177UAB55	3.500	1,000	0	1,000	95.875	958,750.00	0.74
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	0	400	99.125	396,500.00	0.31
FIBRIA OVERS FIN. 14/24	US31572UAE64	5.250	0	0	400	100.530	402,120.00	0.31
HONGKONG L. FI. 10/25 MTN	XS0546241075	4.500	500	100	500	104.447	522,236.98	0.41
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	0	0	500	99.563	497,812.50	0.39
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	0	600	102.010	612,060.00	0.47
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	0	1,200	95.000	1,140,000.00	0.88
SWIRE P.MTN FIN.09/19 MTN	XS0446665886	5.500	0	0	200	102.515	205,029.17	0.16
SWIRE PRO.FIN. 12/22 MTN	XS0794206465	4.375	0	0	300	102.815	308,444.52	0.24
TENCENT HLDGS 15/25 MTN	US88032XAD66	3.800	0	0	800	99.063	792,500.00	0.61
VALE OVERSEAS 06/36	US91911TAH68	6.875	0	0	400	112.270	449,079.99	0.35
VALE OVERSEAS 16/26	US91911TAP84	6.250	800	800	800	108.300	866,400.02	0.67
Total issue country Cayman Islands							11,903,510.59	9.24

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Issue country Chile								
AES GENER 11/21 REGS	USP0607JAE84	5.250	0	0	500	103.750	518,750.00	0.40
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	0	0	500	99.625	498,125.00	0.39
BCO D.CR.INV.(MB)17/27MTN	US05890PZA73	3.500	500	0	500	90.375	451,875.00	0.35
CENCOSUD 11/21 REGS	USP2205JAE03	5.500	0	0	800	102.875	823,000.00	0.64
CENCOSUD 17/27 REGS	USP2205JAQ33	4.375	600	0	600	91.300	547,800.00	0.43
COLBUN 17/27 REGS	USP2867KAG15	3.950	400	0	400	93.625	374,500.00	0.29
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	500	0	1,000	98.875	988,750.00	0.77
ENGIE ENERG.CL 10/21 REGS	USP36020AA68	5.625	0	0	400	104.125	416,500.00	0.32
INVERS. CMPC 13/23 REGS	USP58072AG71	4.375	1,000	0	1,000	99.875	998,750.00	0.78
ITAU CORPBANCA 14/19 REGS	USP3143KEZ95	3.875	300	500	300	100.725	302,175.00	0.23
S.A.C.I. FALA. 13/23 REGS	USP82290AA81	3.750	0	0	500	98.000	490,000.00	0.38
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	1,000	99.250	992,500.00	0.77
Total issue country Chile							7,402,725.00	5.74
Issue country China								
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	0	0	750	102.483	768,620.63	0.60
Total issue country China							768,620.63	0.60
Issue country Great Britain								
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	400	1,200	400	103.500	414,000.00	0.32
Total issue country Great Britain							414,000.00	0.32
Issue country Hong Kong								
BOC HONG KONG 10/20 REGS	USY1391CAJ00	5.550	0	0	200	103.188	206,375.00	0.16
CCB (ASIA) 14/24 FLR MTN	XS1100009874	4.250	700	300	700	100.140	700,980.39	0.54
CN CITIC BK I. 10/20 MTN	XS0520490672	6.875	500	0	500	105.138	525,689.30	0.41
CNAC (HK) FIN. 17/22	XS1644429695	3.500	500	0	500	96.563	482,812.50	0.37
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	1,350	500	98.612	493,057.93	0.38
LOTTE SHOPP.B.M. 17/20	XS1666596397	2.375	750	0	750	97.859	733,942.50	0.57
WEICHAI I.HK.E. 15/20	XS1294535833	4.125	500	0	500	100.222	501,109.25	0.39
Total issue country Hong Kong							3,643,966.87	2.83
Issue country India								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	2,800	2,000	800	89.150	713,203.80	0.55
AXIS BK (DU.BR.)14/20 MTN	US05463EAC21	3.250	0	0	600	98.760	592,558.95	0.46
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	1,000	1,000	500	95.165	475,826.99	0.37
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	600	1,300	300	92.889	278,667.00	0.22
ICICI BK(DB BR.)16/26REGS	US45112FAJ57	4.000	600	1,300	600	94.563	567,375.00	0.44
INDIAN OIL 13/23	XS0955024236	5.750	0	0	600	105.526	633,153.12	0.49
OIL INDIA 14/19	XS1057074871	3.875	0	0	500	100.256	501,278.40	0.39
ONGC VIDESH 14/24 REGS	XS1079848369	4.625	500	800	500	100.205	501,026.00	0.39
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	0	1,200	97.453	1,169,439.18	0.91
Total issue country India							5,432,528.44	4.22

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Issue country Indonesia								
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	1,000	2,000	400	101.500	406,000.00	0.32
Total issue country Indonesia							406,000.00	0.32
Issue country Isle of Man								
GOHL CAP. 17/27	XS1551355149	4.250	800	0	800	94.813	758,500.00	0.59
Total issue country Isle of Man							758,500.00	0.59
Issue country Canada								
CNOOC NEXEN FI. 14/24	US12591DAC56	4.250	500	500	500	101.120	505,600.02	0.39
NEXEN ENERGY 2035	US65334HAE27	5.875	500	0	500	115.526	577,630.01	0.45
PTTEP C.I.F. 12/42 REGS	USC75088AC53	6.350	300	0	300	124.252	372,754.50	0.29
Total issue country Canada							1,455,984.53	1.13
Issue country Kazakhstan								
KAZMUNAYGAS 17/22MTN REGS	XS1595713279	3.875	0	0	800	98.750	790,000.00	0.61
Total issue country Kazakhstan							790,000.00	0.61
Issue country Colombia								
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	0	250	105.294	263,235.00	0.20
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	1,000	0	1,000	93.688	936,875.00	0.73
ECOPETROL 13/23	US279158AC30	5.875	0	0	1,900	106.000	2,014,000.00	1.56
ECOPETROL 13/43	US279158AE95	7.375	1,500	1,000	500	110.150	550,750.01	0.43
ECOPETROL 14/45	US279158AJ82	5.875	0	0	500	94.845	474,225.01	0.37
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	0	200	99.450	198,900.00	0.15
Total issue country Colombia							4,437,985.02	3.44
Issue country Republic of Korea								
EXP.IMP.BK KOREA 2021	US302154BA68	4.375	0	0	700	102.293	716,050.99	0.56
HYUNDAI CAP.SVCS 16/21MTN	USY3815NAV39	2.875	0	0	500	97.875	489,375.00	0.38
HYUNDAI CAP.SVCS 17/27MTN	USY3815NAZ43	3.625	700	0	700	93.125	651,875.00	0.51
KIA MOTORS 17/23 REGS	USY47606AF80	3.000	500	0	500	95.375	476,875.00	0.37
KOREA GAS 15/25 REGS MTN	US50066CAJ80	3.500	1,000	0	1,000	97.463	974,629.15	0.76
POSCO 10/20 REGS	USY70750AN78	4.250	0	0	400	101.568	406,270.68	0.32
SHINHAN BK 17/22 REGS MTN	US82460EAK64	2.875	400	0	400	97.125	388,500.00	0.30
Total issue country Republic of Korea							4,103,575.82	3.18
Issue country Luxembourg								
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	0	0	400	104.063	416,250.00	0.32
Total issue country Luxembourg							416,250.00	0.32
Issue country Malaysia								
CIMB BK BERHAD 17/22 MTN	XS1578089234	3.263	0	0	300	98.250	294,750.00	0.23

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
			Shares/nominal (nom. in 1,000, rounded)					
MALAYAN BKG BERH.16/26MTN	XS1402194952	3.905	0	0	300	98.517	295,550.19	0.23
					Total issue country Malaysia		590,300.19	0.46
Issue country Mexico								
ALFA 14/44 REGS	USP0156PAC34	6.875	300	0	500	101.521	507,605.00	0.39
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	0	500	118.108	590,540.01	0.46
AMERICA MOVIL 10/20	US02364WAV72	5.000	800	0	800	102.762	822,096.01	0.64
GR.FI.SANTANDER MEX.12/22	USP1507SAC19	4.125	0	0	500	99.375	496,875.00	0.39
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	500	101.500	507,500.00	0.39
GRUP.FI.BBVA 11/21 REGS	USP16259AB20	6.500	700	0	700	105.000	735,000.00	0.57
GRUPO BIMBO 14/24 REGS	USP4949BAJ37	3.875	0	0	300	97.809	293,427.00	0.23
GRUPO TELEV. 15/26	US40049JBB26	4.625	500	0	500	99.855	499,275.02	0.39
MEXICHEM S.A.B.12/22 REGS	USP57908AD01	4.875	500	0	500	101.500	507,500.00	0.39
					Total issue country Mexico		4,959,818.04	3.85
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	400	0	1,100	99.049	1,089,538.89	0.85
LUKOIL INTL FIN. 13/23	XS0919504562	4.563	0	0	500	101.250	506,250.00	0.39
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	0	0	800	105.000	840,000.00	0.65
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	600	0	600	91.480	548,877.00	0.43
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	2,700	1,700	1,000	91.313	913,130.00	0.71
MYRIAD INTL HO. 17/27REGS	USN5946FAD98	4.850	1,200	0	1,200	98.125	1,177,500.00	0.91
MYRIAD INTL HO.13/20 REGS	USN5946FAB33	6.000	500	500	500	104.300	521,500.00	0.40
					Total issue country Netherlands		5,596,795.89	4.34
Issue country Austria								
SUZANO 16/26 REGS	USA9890AAA81	5.750	300	0	300	101.150	303,450.00	0.24
					Total issue country Austria		303,450.00	0.24
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	500	0	500	94.125	470,625.00	0.37
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	0	800	97.725	781,800.00	0.61
					Total issue country Panama		1,252,425.00	0.97
Issue country Peru								
BBVA BCO CONT. 14/29 FLR	USP16236AG98	5.250	500	0	500	103.125	515,625.00	0.40
BCO CRED.DEL PERU 10/20	USP09646AC75	5.375	300	1,000	300	103.625	310,875.00	0.24
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	900	0	900	105.350	948,150.00	0.74
CERRO D.AGUILA 17/27 REGS	USP2400PAA77	4.125	400	0	400	91.250	365,000.00	0.28
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	250	101.500	253,750.00	0.20
FDO MIVIVIENDA 14/19 REGS	USP42009AB94	3.375	0	0	750	100.000	750,000.00	0.58
MINSUR 14/24 REGS	USP6811TAA36	6.250	500	0	1,100	105.000	1,155,000.00	0.90
					Total issue country Peru		4,298,400.00	3.34

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	600	1,018	600	102.000	612,000.00	0.47
Total issue country Sweden							612,000.00	0.47
Issue country Singapore								
BOC AVIATION 15/20 MTN	US09681MAA62	3.000	0	0	800	99.079	792,630.80	0.62
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	1,300	0	1,300	95.748	1,244,720.43	0.97
GLP PTE. LTD. 15/25	XS1242348164	3.875	1,000	0	1,400	93.080	1,303,119.58	1.01
OVERS.-CHIN.BKG.14/24 MTN	US69033DAC11	4.250	1,000	1,000	1,000	100.207	1,002,067.40	0.78
SINGTEL GRP TR. 16/26 MTN	XS1497633179	2.375	600	0	600	90.067	540,402.21	0.42
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	500	0	500	93.125	465,625.00	0.36
Total issue country Singapore							5,348,565.42	4.15
Issue country Thailand								
BANGKOK BK(HK)10/20 REGS	USY0606WBS80	4.800	0	0	448	102.972	461,313.40	0.36
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	500	0	500	101.633	508,166.60	0.39
SIAM COML BK KY 14/19 MTN	US82571BAB80	3.500	0	0	400	100.169	400,677.50	0.31
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	300	99.097	297,290.28	0.23
Total issue country Thailand							1,667,447.78	1.29
Issue country USA								
CNOOC FIN.(15) US 15/25	US12634MAB63	3.500	0	0	400	96.364	385,455.99	0.30
RELIANCE HLDG USA 12/22	USU75888AC81	5.400	0	0	300	104.031	312,091.86	0.24
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	0	500	98.973	494,865.00	0.38
Total issue country USA							1,192,412.85	0.93
Issue country United Arab Emirates								
ABU DHABI NAT.E.06/36REGS	XS0272949016	6.500	0	0	300	116.125	348,375.00	0.27
ABU DHABI NAT.E.11/21 MTN	XS0717839871	5.875	400	0	400	106.625	426,500.00	0.33
ABU DHABI NAT.E.16/21 MTN	XS1435072548	3.625	0	0	1,000	99.875	998,750.00	0.78
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	500	0	500	98.240	491,200.00	0.38
DOLPHIN ENERGY 12/21 REGS	USM28368AB04	5.500	0	0	400	105.625	422,500.00	0.33
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	500	114.950	574,750.00	0.45
DUB.ELEC.+ WA. 10/20 MTN	XS0551313686	7.375	0	0	500	108.375	541,875.00	0.42
EMIRATES NBD 14/19 MTN	XS1138457590	3.250	0	0	300	99.875	299,625.00	0.23
FI.ABU DHABI BK 15/20 MTN	XS1193304596	2.625	0	0	600	98.500	591,000.00	0.46
FIRST ABU DHABI BK 17/22	XS1587035996	3.000	400	0	400	97.375	389,500.00	0.30
UNION NATL BK 18/23 MTN	XS1789460216	4.000	1,000	0	1,000	99.125	991,250.00	0.77
Total issue country United Arab Emirates							6,075,325.00	4.71
Issue country British Virgin Islands								
CH.CINDA F.(2015)I 15/20	USG21184AA79	3.125	500	0	500	98.688	493,437.50	0.38
CH.CINDA F.(2015)I 15/25	USG21184AB52	4.250	500	0	500	97.375	486,875.00	0.38
CLP POW.H.K.FIN.10/20 MTN	XS0493535966	4.750	0	0	200	102.358	204,716.19	0.16
CNPC GENL CAP. 13/23 REGS	USG22004AE89	3.400	0	0	400	98.475	393,900.60	0.31

ERSTE BOND EMERGING MARKETS CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
			Shares/nominal (nom. in 1,000, rounded)					
DOUBLE ROSY 14/19	XS1132156230	3.625	0	0	350	99.542	348,396.63	0.27
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	300	0	300	101.750	305,250.00	0.24
HONGKONG ELEC.FI.16/26MTN	XS1401202517	2.875	600	0	600	93.063	558,375.00	0.43
HUARONG FIN.CO. 17/20	XS1555076329	3.375	0	0	500	98.917	494,586.50	0.38
HUARONG FIN.II 16/26 MTN	XS1422790615	4.625	0	0	750	96.506	723,792.86	0.56
MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000	0	0	700	102.500	717,500.00	0.56
RONGSHI INTL FIN 17/22	XS1601180836	2.875	0	0	500	96.746	483,727.50	0.38
SINO-OCEAN LD.T.F.1 14/19	XS1089807025	4.625	500	0	500	100.525	502,623.55	0.39
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	800	0	1,100	100.083	1,100,910.36	0.85
Total issue country British Virgin Islands							6,814,091.69	5.29
Total bonds denominated in USD							84,226,297.80	65.36
Total securities admitted to organised markets							85,163,840.45	66.09

Unlisted securities

Bonds denominated in USD

Issue country Israel

ICL-ISRAEL CHEM.2024 144A	IL0028102734	4.500	1,000	0	1,000	98.750	987,500.00	0.77
Total issue country Israel							987,500.00	0.77

Issue country Mexico

TRUST F/1401 15/26 REGS	USP9406GAC26	5.250	0	0	500	98.250	491,250.00	0.38
Total issue country Mexico							491,250.00	0.38

Issue country Netherlands

MYRIAD INTL HO.15/25 REGS	USN5946FAC16	5.500	0	0	1,000	103.250	1,032,500.00	0.80
Total issue country Netherlands							1,032,500.00	0.80
Total bonds denominated in USD							2,511,250.00	1.95
Total unlisted securities							2,511,250.00	1.95

Derivatives

Unrealised Result in USD

Financial futures denominated in USD

Issue country USA

US 10YR NOTE (CBT)Sep18	TN1U8				30		-2,500.00	-0.00
US LONG BOND(CBT) Sep18	\$TBDU8				35		6,250.00	0.00
Total issue country USA							3,750.00	0.00
Total financial futures denominated in USD							3,750.00	0.00
Total derivatives							3,750.00	0.00

Security designation	ISIN number	Holding	Unrealised Result in USD	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 14.09.2018	FXF_TAX_3441402	-774,134	-8,554.88	-0.01
		Total issue country Austria	-8,554.88	-0.01
		Total forward exchange agreements denominated in EUR translated at a rate of 0.85649	-8,554.88	-0.01
		Total forward exchange agreements	-8,554.88	-0.01

Breakdown of fund assets

Securities			120,679,203.87	93.65
Forward exchange agreements			-8,554.88	-0.01
Financial futures			3,750.00	0.00
Cash in banks			6,785,269.41	5.27
Interest entitlements			1,408,734.81	1.09
Other deferred items			-3,654.38	-0.00
Fund assets			128,864,748.83	100.00

Dividend shares outstanding	AT0000A0WJX7	shares	108,857.267
Share value for dividend share	AT0000A0WJX7	USD	96.21
Dividend shares outstanding	AT0000A1Y9D0	shares	0.000
Share value for dividend share	AT0000A1Y9D0	USD	99.62
Dividend shares outstanding	AT0000A1Y9E8	shares	0.000
Share value for dividend share	AT0000A1Y9E8	USD	98.87
Non-dividend shares outstanding	AT0000A0WJY5	shares	10,227.515
Share value for non-dividend share	AT0000A0WJY5	USD	107.53
Non-dividend shares outstanding	AT0000A1Y9F5	shares	0.000
Share value for non-dividend share	AT0000A1Y9F5	USD	99.62
Non-dividend shares outstanding	AT0000A1Y9G3	shares	0.000
Share value for non-dividend share	AT0000A1Y9G3	USD	98.87
KEST-exempt non-dividend shares outstanding	AT0000A0WJZ2	shares	1,025,789.805
Share value for KEST-exempt non-dividend share	AT0000A0WJZ2	USD	110.03
KEST-exempt non-dividend shares outstanding	AT0000A1Y9H1	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1Y9H1	USD	99.62
KEST-exempt non-dividend shares outstanding	AT0000A1Y9J7	shares	43,923.108
KEST-exempt non-dividend shares outstanding	AT0000A1Y9J7	USD	100.59

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

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

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps are not employed.

Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Purchases and sales of securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Interest rat	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 16/28	XS1439749364	1.625	0	500
Bonds denominated in USD				
Issue country Cayman Islands				
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	500
HUTCHISON WH. 09/19 REGS	USG4671AAA81	5.750	0	300
Issue country Chile				
CELULOSA ARAUCO 2022	US151191AW36	4.750	0	600
EMPRESA TRANS.D.17/47REGS	USP37466AP78	5.000	0	250
Issue country Great Britain				
MMC FINANCE 15/22 REGS	XS1298447019	6.625	0	300
Issue country Hong Kong				
CNAC (HK) FIN. 18/25	XS1788514039	4.875	1,000	1,000
Issue country India				
HDFC(BAHRAIN B.)13/18 MTN	XS0897434949	3.000	0	400
ICICI BK(DB BR.)2026 144A	US45112EAG44	4.000	0	500
Issue country Ireland				
MMC FINANCE 17/23 REGS	XS1589324075	4.100	0	1,500
Issue country Luxembourg				
GAZ CAPITAL 13/28MTN REGS	XS0885736925	4.950	1,500	1,500
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	0	1,070
Issue country Mexico				
COCA-COLA FEMSA 13/18	US191241AG32	2.375	0	500
GRUPO TELEV. 2018	US40049JAX54	6.000	0	500

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Security designation	ISIN number	Interest rat	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Morocco				
OCP S.A. 15/25 REGS	XS1221677120	4.500	0	400
Issue country Singapore				
UTD OV. BK 16/27 FLR MTN	XS1485603408	2.880	300	300
Issue country Thailand				
PTT PUBLIC CO. 12/22 REGS	USY71548BY95	3.375	0	400
Issue country Turkey				
ANADOLU EFES BI.12/22REGS	XS0848940523	3.375	500	1,250
COCA COLA ICEC.13/18 REGS	XS0975576165	4.750	0	300
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	700	700
KOC HLDG 16/23 REGS	XS1379145656	5.250	600	1,400
TURK TELEKOMUNIKASY 14/19	XS1028952155	3.750	0	400
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	500	500
Issue country United Arab Emirates				
ACWA PO.M+I.O. 2039 144A	US005117AA49	5.950	0	1,000
EMIR.TELECOM.GP 14/19 MTN	XS1077881743	2.375	0	500
Issue country British Virgin Islands				
BESTGAIN REAL EST. 13/18	XS0898415004	2.625	0	500
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	1,500	1,500
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Brazil				
BRF 13/23 REG S	USP1905CAD22	3.950	500	500
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	0	400
Issue country Cayman Islands				
ALIBABA GR.HLDG 15/24	US01609WAQ50	3.600	1,000	1,000
BAIDU 15/20	US056752AF54	3.000	0	1,000
BRASKEM FIN. 10/20 REGS	USG1315RAB71	7.000	0	500
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	0	800
CHINA MENG.D. 13/18	XS0996402862	3.500	0	600
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	500
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	500	800

Security designation	ISIN number	Interest rat	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
GOODMAN HK FIN. 14/24 MTN	XS1078750004	4.375	0	400
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	0	800
HUTCH.WH.I.11 12/22 REGS	USG4673GAB17	4.625	0	700
MAF GLOB.SEC. 12/19	XS0800825845	5.250	0	200
SUN HUNG KAI PR. 12/22MTN	XS0744757526	4.500	0	300
SWIRE P.MTN FIN.12/22 MTN	XS0751513572	4.500	0	300
TENCENT HLDGS 12/18 REGS	USG87572AD85	3.375	0	700
VALE OVERSEAS 2022	US91911TAM53	4.375	700	1,100
Issue country Chile				
BANCO DE CRED.INVER.12/17	USP32133CE16	3.000	0	700
BCO D.EST.CHILE 10/20REGS	USP1027DEN77	4.125	0	500
BCO SANT.CHILE 12/22 REGS	US05967FAB22	3.875	0	300
COLBUN 14/24 REGS	USP2867KAE66	4.500	0	204
ENEL GENERACION CL 14/24	US29246RAA14	4.250	0	500
Issue country China				
ICBC (NY) 16/21 MTN	US45580KAG31	2.452	0	500
Issue country Curacao				
TEVA PHARMAC.FIN. 12/22	US88165FAG72	2.950	0	3,000
Issue country Hong Kong				
AIA GROUP 14/44 MTN REGS	US00131M2B87	4.875	0	700
HKCG FINANCE 08/18 REGS	USY32358AA46	6.250	0	200
VANKE REAL EST. 17/27 MTN	XS1713193586	3.975	1,000	1,000
Issue country India				
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	0	800
BHARAT PETRO 12/22	XS0848436365	4.625	0	800
BK OF BARODA/BR.14/19REGS	USY04342AA28	4.875	0	200
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	1,000	1,000
NTPC 16/26 MTN	XS1372846003	4.250	300	300
ST.BK.O.INDIA(LDN.B)17/22	XS1551709568	3.250	400	400
Issue country Indonesia				
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	1,000
PT PERTAMINA 11/21 REGS	USY7138AAA89	5.250	0	500
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	600	850

ERSTE BOND EMERGING MARKETS CORPORATE IG

Security designation	ISIN number	Interest rat	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada				
NEXEN ENERGY 2037	US65334HAG74	6.400	0	300
Issue country Kazakhstan				
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	1,000
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	400
Issue country Colombia				
BCO DAVIVIENDA 13/18 REGS	USP0R11WAC49	2.950	0	500
TRANSP.GAS INTN. 12/22	USP93077AA61	5.700	0	400
Issue country Republic of Korea				
INDL BK KOREA 15/20 MTN	US45604HAC16	2.000	0	300
KOREA DEV. BANK 11/21	US50065TAC71	4.625	0	200
KOREA DEV.BK 13/19	US500630CA45	3.000	0	700
KOREA EXPRESS. 12/17 MTN	USY4872AAX55	1.875	0	400
KOREA GAS 14/24 REGS MTN	US50066CAG42	3.875	0	1,000
KOREA GAS 14/26 REGS MTN	US50066CAH25	3.500	0	300
KOREA WATER RES. 17/22	XS1617140626	2.750	0	600
SHINHAN BK 12/17 REGS MTN	US82460EAD22	4.375	0	200
Issue country Luxembourg				
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	0	1,000
Issue country Malaysia				
AXIATA SPV1 LAB 10/20	XS0504981746	5.375	0	100
IOI INV.L BERHAD 12/22	XS0792911298	4.375	0	200
MALAYAN BKG BERH.12/22MTN	XS0829780203		0	300
PETRONAS CAP. 09/19 REGS	USY68856AH99	5.250	0	200
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	0	1,000
Issue country Mexico				
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	1,000
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	200
BBVA BANC.TEX. 14/24 REGS	USP16259AK29	4.375	0	300
MEXICHEM S.A.B.12/42 REGS	USP57908AE83	6.750	0	1,150
PET. MEX. 17/21 MTN	US71654QCA85	6.375	800	800
PET. MEX. 2026 MTN	US71654QBW15	4.500	1,400	1,400
Issue country Netherlands				
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	500	500

Security designation	ISIN number	Interest rat	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
MYRIAD INTL HO.10/17 REGS	USN5946FAA59	6.375	0	300
TEVA P.FI.NL III 16/46	US88167AAF84	4.100	0	2,000
Issue country Peru				
BBVA BCO CONT. 13/18 REGS	USP16236AF16	3.250	0	500
BCO INTL.D.P. 10/20 REGS	USP1342SAC00	5.750	0	500
COFIDE 14/19 REGS	USP3R94GAF68	3.250	0	750
Issue country Singapore				
DBS BANK 12/22FLRMTN REGS	US24023DAC83		0	500
DBS GRP HLDGS 14/19 MTN	US24023LAA44	2.246	0	400
OVERS.-CHIN.BKG.10/22 FLR	XS0558774161		0	100
PSA INTL PTE 10/21 MTN	XS0531622404	3.875	0	100
Issue country Thailand				
BANGKOK BK(HK)12/22 REGS	USY0606WBU37	3.875	0	550
SIAM COMM.BK HK 12/17 MTN	US82571BAA08	3.375	0	200
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	0	500
Issue country United Arab Emirates				
ABU DHABI NAT.E.12/23REGS	XS0863524277	3.625	0	800
EMIRATES NBD 13/23 MTNFLR	XS0910935021		0	500
FIRST ABU DHABI BK 12/19	XS0815939656	3.000	0	1,000
Issue country British Virgin Islands				
CH.CINDA FIN.(2014) 14/24	USG2117CAC67	5.625	0	500
CHINA MERCH.FIN. 12/22	XS0775625246	5.000	0	200
CLP POW.H.K.FIN.12/27 MTN	XS0848445358	3.375	0	400
CNOOC FIN. 13/43	US12625GAD60	4.250	0	700
CNPC GENL CAP. 14/19	XS1143081963	2.700	0	500
FRANSHION BRILLIANT 14/19	XS1038803190	5.750	0	200
HONGKONG ELEC.FI.10/20MTN	XS0565475505	4.250	0	200
HUARONG FIN.CO. 14/17	XS1086081707	3.000	0	500
HUARONG FIN.II 15/25 MTN	XS1165659514	5.500	0	500
POLY REAL EST.FIN. 13/18	XS0946643490	4.500	0	200
New issues				
Bonds denominated in USD				
Issue country Ireland				
STEEL FNDG 17/24 REGS	XS1577953174	4.000	1,300	1,300

ERSTE BOND EMERGING MARKETS CORPORATE IG

Security designation	ISIN number	Interest rat	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in USD				
Issue country Chile				
COLBUN 10/20 REGS	USP2867KAC01	6.000	0	700
Issue country Israel				
ISRAEL ELEC.13/18MTN REGS	US46507NAD21	5.625	0	800
Issue country Canada				
HARVEST OPER.16/21 REGS	USC42970AD20	2.330	0	1,000
Issue country Republic of Korea				
SK TELECOM 12/18 MTN REGS	USY4935NAL83	2.125	0	300
Issue country Singapore				
OVERS.-CHIN.BKG. 12/23FLR	US69033DAA54		300	300

Vienna, 17 September 2018

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

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

Auditor's Opinion*

Statement on the annual report

Audit opinion

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

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

consisting of the fund portfolio as of 30 June 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 IG

Mutual fund pursuant to the InvFG

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

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

Article 1 Fund Shares

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

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

Article 2 Custodian Bank (Depositary Bank)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests primarily in the emerging market countries.

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

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

a) Securities

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

b) Money market instruments

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

c) Securities and money market instruments

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

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

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

d) Shares in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Commitment approach

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

g) Demand deposits or callable deposits

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

There are no minimum deposit requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Return Procedure

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

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

Issue of shares and issue premium

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

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

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

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

Return of shares and return fee

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

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

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

Article 5 Financial Year

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

Article 6
Share Classes and Use of Earnings

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

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

Use of earnings for dividend shares

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

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

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

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

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

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

Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign 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 1.0% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

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

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

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

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

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

Annex to the Fund Terms and Conditions

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

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

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

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

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official 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

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

5. Exchanges with futures and options markets

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

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

[The list can be found on the FMA's 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.

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