

ERSTE BOND EMERGING MARKETS CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2018

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Unit-holders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74 %)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Philipp VISKI-HANKA
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EMERGING MARKETS CORPORATE jointly owned fund pursuant to the Austrian Investment Fund Act for the period from 1 July 2018 to 31 December 2018.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ERSTE BOND EMERGING MARKETS CORPORATE as of the effective date of the merger.

Development of the Fund

The reporting period was driven to a great extent by the “(trade) war” between the USA and China and the gradual normalisation of US central bank policy.

The USA sees China’s expansion in IT, trade, and general international terms (belt and road, loans to commodity-rich African countries) and military terms (South China Sea) as more and more of a threat to its economic and political power. To prevent a further shift in the balance of power, President Trump intends to apply import tariffs of 25% on goods from China worth over USD 200 billion starting in January 2019 should the agreed talks bear no fruit by then. Global trade is already contracting slightly or is barely growing and the trade war will not do anything to counter this trend, so the EM countries (macroeconomic data) and companies will also be impacted by this to different degrees. The trade war is coming at a very inopportune time for China because the relatively highly indebted country is in the process of cleaning up its finances.

Alongside the trade war that is dampening the economic outlook, the US Fed is normalising its monetary policy (hiking its key rate). Loans and refinancing are becoming more expensive, and demand for riskier investments (equities, EM and HY bonds) will grow more slowly, stagnate, or even decline slightly. This will impact the cyclical companies in the HY segment with higher levels of debt and that already have higher refinancing costs the most (high yield companies in China).

Commodity prices retreated slightly during the period with only the oil price holding its ground until recently (because of the geopolitical newsflow), at which point the rapidly rising stocks in the USA and the positive positioning of the market participants triggered a substantial correction. The decreasing commodity prices had no real economic consequences for the relevant companies because the EM currencies depreciated very substantially versus the USD.

In terms of individual countries, Argentina secured a major IMF package to stabilise its economy, and Turkey was forced to hike its interest rates significantly and accept financial assistance from Qatar and China to the same end. Bond prices were very volatile in both countries.

We had Turkey underweighted, which made a very positive performance contribution. We were able to scale back our overweighting in Argentina in time, but during the correction. We are underweighted in Russia because of the lack of liquidity and the sanction risks. During the weak phase, we began buying Chinese corporate bonds, and also Mexican corporate issues based on the uncertainty about the political orientation of the new president. We were tactically underweighted in Brazil because the market has already priced in a great deal of positive potential after the elections.

The USD was constantly hedged, with some arrangements being concluded for a longer period as protection against rising hedging costs versus the EUR.

Asset Allocation

	31 December 2018		30 June 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	29.2	7.89	16.9	4.41
RUB	-	-	1.4	0.37
USD*	317.1	85.70	336.5	87.70
Index certificates denominated in				
USD	0.0	0.00	0.0	0.00
Investment certificates denominated in				
USD	3.5	0.93	3.3	0.87
Convertible bonds denominated in				
USD	2.0	0.54	1.5	0.40
Securities	351.7	95.06	359.7	93.75
Forward exchange agreements	- 1.5	- 0.39	- 8.7	- 2.27
Financial futures	-	-	- 0.0	- 0.00
Bank balances	14.5	3.93	27.4	7.14
Dividend entitlements	-	-	0.0	0.01
Interest entitlements	5.2	1.41	5.2	1.37
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	370.0	100.00	383.7	100.00

* See also the footnote under Statement of Assets and Liabilities.

Statement of Assets and Liabilities as of 31 December 2018

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

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Brazil								
VOTOR.CIM.INT. 15/22 REGS	XS1232126810	3.500	1,200	0	3,600	102.395	3,686,219.89	1.00
Total issue country Brazil							3,686,219.89	1.00
Issue country Luxembourg								
CPI PROPERTY G. 17/24 MTN	XS1693959931	2.125	1,750	0	1,750	96.526	1,689,206.63	0.46
SB CAPITAL 14/19 MTN REGS	XS1043520144	3.080	1,500	0	1,500	100.361	1,505,415.00	0.41
Total issue country Luxembourg							3,194,621.63	0.86
Total bonds denominated in EUR							6,880,841.52	1.86
Bonds denominated in USD								
Issue country Argentina								
DE LA RIOJA,PRO.17/25REGS	USP6S52BAA07	9.750	950	0	950	78.338	651,017.80	0.18
Total issue country Argentina							651,017.80	0.18
Issue country Azerbaijan								
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	1,700	1,000	1,400	107.975	1,322,354.90	0.36
Total issue country Azerbaijan							1,322,354.90	0.36

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Bermuda								
OOREDO.ITL.FIN.12/23 REGS	XS0866438475	3.250	2,500	0	4,700	96.750	3,977,824.43	1.08
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	7,500	0	7,500	92.500	6,068,757.38	1.64
Total issue country Bermuda							<u>10,046,581.81</u>	<u>2.72</u>
Issue country Brazil								
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	0	0	500	93.125	407,317.50	0.11
Total issue country Brazil							<u>407,317.50</u>	<u>0.11</u>
Issue country Cayman Islands								
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	0	0	1,250	98.650	1,078,707.96	0.29
AGROMER.SEN. 14/19 REGS	USG0131LAA64	6.250	0	0	2,210	100.328	1,939,595.68	0.52
CONTI.T.(KY)10/40FLR REGS	USG23909AA53	7.375	0	0	860	103.233	776,629.31	0.21
COUNTRY GARDEN HLDGS18/25	XS1750118462	5.125	3,100	1,250	1,850	83.750	1,355,355.82	0.37
LOGAN PPTY HLDGS 18/21	XS1808311424	6.875	0	0	500	98.040	428,812.93	0.12
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	1,250	0	1,250	87.636	958,271.01	0.26
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	0	500	104.703	457,958.27	0.12
Total issue country Cayman Islands							<u>6,995,330.98</u>	<u>1.89</u>
Issue country Chile								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	4,400	0	4,400	98.750	3,800,901.02	1.03
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	1,760	0	1,760	96.375	1,483,794.78	0.40
Total issue country Chile							<u>5,284,695.80</u>	<u>1.43</u>
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	2,250	0	4,770	98.875	4,125,738.09	1.12
Total issue country Curacao							<u>4,125,738.09</u>	<u>1.12</u>
Issue country Dominican Republic								
AEROP.DOM.SIGLO XXI 17/29	USP0100VAB91	6.750	2,000	1,140	3,160	97.000	2,681,362.90	0.72
Total issue country Dominican Republic							<u>2,681,362.90</u>	<u>0.72</u>
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	1,050	50	97.875	42,809.34	0.01
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	0	1,200	550	93.750	451,056.29	0.12
MARB BONDCO 18/25 REGS	USG5825AAB82	6.875	1,250	0	1,250	93.063	1,017,610.33	0.28
Total issue country Great Britain							<u>1,511,475.96</u>	<u>0.41</u>
Issue country Hong Kong								
CNAC (HK) FIN. 18/21	XS1788511951	4.125	2,700	0	2,700	100.040	2,362,827.71	0.64
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	5,000	2,000	3,000	100.611	2,640,368.19	0.71
Total issue country Hong Kong							<u>5,003,195.90</u>	<u>1.35</u>

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
					Units/nominal (nom. in 1,000, rounded)				
Issue country India									
IDBI BK (GIFT) 15/20 MTN	XS1325600994	4.250	0	0	3,000	98.464	2,584,026.37	0.70	
							Total issue country India	2,584,026.37	0.70
Issue country Indonesia									
ABM INVESTAMA TBK 17/22	USY708CHAA88	7.125	650	300	350	87.750	268,665.53	0.07	
							Total issue country Indonesia	268,665.53	0.07
Issuer International Finance Corporation									
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	0	500	1,500	99.063	1,299,862.22	0.35	
ARAB PETROL.INV. 18/23MTN	XS1877841400	4.125	3,000	0	3,000	100.020	2,624,852.38	0.71	
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	3,000	101.410	2,661,318.33	0.72	
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	1,000	700	102.326	626,586.19	0.17	
							Total issuer International Finance Corporation	7,212,619.12	1.95
Issue country Ireland									
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	0	3,000	100.125	2,627,607.93	0.71	
GPB EUROBOND FIN.14/19MTN	XS1040726587	4.960	0	235	765	100.250	670,876.53	0.18	
MMC FINANCE 17/22 REGS	XS1622146758	3.849	0	0	900	95.912	755,113.53	0.20	
OFCB CAPITAL 12/19 REGS	XS0776121062		0	0	400	17.529	61,335.78	0.02	
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	0	2,000	97.250	1,701,439.01	0.46	
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	0	3,250	250	102.375	223,887.94	0.06	
							Total issue country Ireland	6,040,260.72	1.63
Issue country Luxembourg									
EVRAZ GROUP 13/20 REGS	XS0808638612	6.500	0	0	3,500	101.813	3,117,209.03	0.84	
GAZ CAPITAL 07/37MTN REGS	XS0316524130	7.288	1,250	0	1,250	111.750	1,221,952.50	0.33	
MINERVA LUX. 17/28 REGS	USL6401PAH66	5.875	900	1,750	1,150	87.125	876,470.72	0.24	
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	0	0	1,500	97.188	1,275,259.15	0.34	
							Total issue country Luxembourg	6,490,891.40	1.75
Issue country Mauritius									
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	0	1,000	91.250	798,232.95	0.22	
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	0	0	250	97.375	212,953.24	0.06	
							Total issue country Mauritius	1,011,186.19	0.27
Issue country Mexico									
GRUPO TELEV. 2032	US40049JAT43	8.500	0	0	1,500	123.000	1,613,961.42	0.44	
SIGMA ALIMENTOS 09/19REGS	USP8674JAB54	6.875	0	0	1,070	103.613	969,823.51	0.26	
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	1,950	650	94.875	539,463.33	0.15	
TV AZTECA 17/24	XS1662406468	8.250	0	200	550	96.625	464,888.68	0.13	
							Total issue country Mexico	3,588,136.94	0.97

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Netherlands								
AJECORP B.V. 12/22 REGS	USN01766AA73	6.500	260	0	260	63.625	144,709.79	0.04
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	2,000	0	2,000	96.750	1,692,691.25	0.46
NOSTRUM OIL+GAS FIN.18/25	USN64884AD67	7.000	805	0	805	60.625	426,917.95	0.12
Total issue country Netherlands							<u>2,264,318.99</u>	<u>0.61</u>
Issue country Nigeria								
ZENITH BANK 14/19 REGS	XS1057929645	6.250	0	0	1,600	100.275	1,403,490.36	0.38
Total issue country Nigeria							<u>1,403,490.36</u>	<u>0.38</u>
Issue country Austria								
SUZANO 18/29 REGS	USA8372TAF50	6.000	2,700	0	2,700	102.125	2,412,085.03	0.65
Total issue country Austria							<u>2,412,085.03</u>	<u>0.65</u>
Issue country Peru								
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	0	0	2,000	105.133	1,839,347.42	0.50
Total issue country Peru							<u>1,839,347.42</u>	<u>0.50</u>
Issue country Philippines								
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	0	0	2,250	94.669	1,863,325.49	0.50
Total issue country Philippines							<u>1,863,325.49</u>	<u>0.50</u>
Issue country Singapore								
MEDCO PLAT.R.P. 18/25REGS	USY59505AA82	6.750	1,000	1,000	1,000	85.875	751,213.75	0.20
THETA CAP.PTE 16/26	XS1506085114	6.750	650	1,250	200	68.610	120,036.05	0.03
Total issue country Singapore							<u>871,249.80</u>	<u>0.24</u>
Issue country South Africa								
ESKOM HLD. SOC 18/28 MTN	XS1864523300	6.350	2,900	0	2,900	96.675	2,452,499.67	0.66
Total issue country South Africa							<u>2,452,499.67</u>	<u>0.66</u>
Issue country Turkey								
AKBANK T.A.S.15/20MTNREGS	XS1111101314	4.000	1,000	1,500	1,000	98.500	861,654.20	0.23
QNB FINANSBANK 14/19 REGS	XS1063442484	6.250	0	0	600	100.250	526,177.67	0.14
TUERK.HALK BANK.13/20REGS	XS0882347072	3.875	750	0	750	90.500	593,754.10	0.16
TURK TELEKOMUNIKASY 14/19	XS1028952155	3.750	4,500	0	4,500	98.885	3,892,599.40	1.05
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	2,500	0	2,500	86.500	1,891,702.75	0.51
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	0	0	750	91.625	601,135.02	0.16
TURK.SI.KAL.BK 18/23 MTN	XS1750996206	5.500	3,500	2,100	1,400	84.375	1,033,328.96	0.28
TURKCELL ILETISIM 18/28	XS1803215869	5.800	2,000	4,250	4,100	86.375	3,097,909.29	0.84
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	0	750	97.625	640,499.93	0.17
YAPI VE KREDI BK 18/23MTN	XS1788516679	6.100	1,850	0	1,850	89.750	1,452,455.93	0.39
Total issue country Turkey							<u>14,591,217.25</u>	<u>3.94</u>

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issue country USA								
SASOL F. USA 18/28	US80386WAB19	6.500	2,500	1,250	1,250	100.015	1,093,633.81	0.30
Total issue country USA							1,093,633.81	0.30
Total bonds denominated in USD translated at a rate of 1.14315							94,016,025.73	25.41
Convertible bonds denominated in USD								
Issue country Jersey								
TULLOW OIL JE 16/21 CV	XS1443221343	6.625	800	0	800	109.020	762,944.50	0.21
Total issue country Jersey							762,944.50	0.21
Total convertible bonds denominated in USD translated at a rate of 1.14315							762,944.50	0.21
Total publicly traded securities							101,659,811.75	27.48
Investment certificates								
Investment certificates denominated in USD								
Issue country Austria								
ERST.BD E.M.C.SH.T.R01DLA	AT0000A1ULN6		0	0	4,840	100.530	425,635.48	0.12
ERSTE BD EM.M.CO.S.T.I01T	AT0000A1U9P8		0	0	33,860	102.410	3,033,374.97	0.82
Total issue country Austria							3,459,010.45	0.93
Total investment certificates denominated in USD translated at a rate of 1.14315							3,459,010.45	0.93
Total investment certificates							3,459,010.45	0.93
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Argentina								
ARGENTINA 17/28	XS1715303779	5.250	1,000	0	1,500	72.125	1,081,875.00	0.29
ARGENTINA 17/47	XS1715535123	6.250	2,100	5,550	300	72.750	218,250.00	0.06
BUENOS AIR. 17/23 REGS	XS1649634034	5.375	1,200	0	1,200	78.749	944,982.00	0.26
Total issue country Argentina							2,245,107.00	0.61
Issue country Cayman Islands								
CK HUTCH.FIN.(18) 18/30	XS1806130305	2.000	2,600	0	2,600	95.638	2,486,593.17	0.67
Total issue country Cayman Islands							2,486,593.17	0.67
Issue country Côte d'Ivoire								
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	3,000	600	2,400	84.000	2,016,000.00	0.54
Total issue country Côte d'Ivoire							2,016,000.00	0.54
Issue country Indonesia								
PERUSA.LISTR 18/25 REGS	XS1891336932	2.875	1,750	0	1,750	99.313	1,737,968.75	0.47
Total issue country Indonesia							1,737,968.75	0.47

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Issue country Mexico								
AMERICA MOVIL 13/73 FLR B	XS0969341147	6.375	900	0	900	111.750	1,005,750.00	0.27
PET. MEX. 15/27 MTN	XS1172951508	2.750	3,050	1,750	1,300	82.762	1,075,906.01	0.29
PET. MEX. 18/25 MTN	XS1824425182	3.625	13,750	12,550	1,200	91.350	1,096,199.98	0.30
PET. MEX. 18/29 MTN	XS1824424706	4.750	3,700	4,750	3,700	91.400	3,381,800.07	0.91
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	1,300	0	1,300	100.104	1,301,348.18	0.35
Total issue country Mexico							7,861,004.24	2.12
Issue country Netherlands								
BHARTI AIRT.INTL.(NL)14/21	XS1028954953	3.375	2,950	0	2,950	100.530	2,965,634.97	0.80
PETROBRAS GBL FIN. 14/25	XS0982711714	4.750	1,000	0	1,000	104.000	1,040,000.00	0.28
Total issue country Netherlands							4,005,634.97	1.08
Issue country Austria								
SAPPI PAP.HLDG 15/22 REGS	XS1117298676	3.375	0	0	540	100.849	544,583.53	0.15
Total issue country Austria							544,583.53	0.15
Issue country Romania								
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	1,500	1,450	97.375	1,411,937.50	0.38
Total issue country Romania							1,411,937.50	0.38
Total bonds denominated in EUR							22,308,829.16	6.03
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	0	1,000	100.313	877,509.51	0.24
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	1,000	98.938	865,481.35	0.23
Total issuer African Export and Import Bank							1,742,990.86	0.47
Issue country Argentina								
BCO HIPOTEC. 15/20 REGS	USP1330HBF03	9.750	0	2,000	1,250	98.250	1,074,334.08	0.29
BUENOS AIR. 16/24 REGS	XS1380274735	9.125	1,000	0	1,000	83.283	728,535.19	0.20
BUENOS AIR. 16/27 REGS	XS1433314314	7.875	500	0	500	72.549	317,320.56	0.09
BUENOS AIRES 16/27MTNREGS	XS1422866456	7.500	500	1,000	1,150	84.880	853,886.19	0.23
CAPEX 17/24 REGS	USP20058AC08	6.875	3,425	0	3,425	83.250	2,494,259.28	0.67
NEUQUEN 17/25 REGS	USP7169GAA78	7.500	1,500	1,225	825	80.250	579,156.28	0.16
SALTA, PROV. 12/22 REGS	USP8388TAA27	9.500	0	0	540	98.904	178,751.36	0.05
YPF 16/21 REGS	USP989MJBG51	8.500	1,000	0	1,000	99.375	869,308.49	0.23
YPF 17/47 REGS	USP989MJBN03	7.000	3,500	1,250	2,250	71.875	1,414,676.55	0.38
Total issue country Argentina							8,510,227.98	2.30
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	0	1,750	78.875	1,207,464.02	0.33
OOODOO ITL.FI.10/25 REGS	XS0551307100	5.000	1,575	0	1,575	103.513	1,426,166.19	0.39
Total issue country Bermuda							2,633,630.21	0.71

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Brazil								
B3 10/20 REGS	USP1728MAA10	5.500	0	0	470	102.250	420,395.40	0.11
BCO DO BRASIL 17/25 REGS	USP3772WAH53	4.625	2,000	1,500	500	95.250	416,611.99	0.11
BNDES 10/20 REGS	USP14486AD93	5.500	0	0	600	102.625	538,643.22	0.15
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	2,700	2,825	1,600	106.375	1,488,868.48	0.40
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	1,050	0	1,050	99.250	911,625.77	0.25
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	1,456	0	1,456	94.625	1,205,213.66	0.33
OI 18/25 REGS	USP7354PAA23	10.000	2,200	1,400	800	98.875	691,947.69	0.19
Total issue country Brazil							5,673,306.21	1.53
Issue country Cayman Islands								
AGRICOLA SENIOR 15/20REGS	USG4109CAA65	6.750	0	0	1,070	101.617	951,140.75	0.26
BRASKEM FIN. 10/20 REGS	USG1315RAB71	7.000	3,000	0	3,250	104.000	2,956,742.33	0.80
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	0	0	3,000	103.000	2,703,057.34	0.73
BRASKEM FIN. 2024	US10553YAF25	6.450	0	0	500	105.001	459,261.69	0.12
CEMENTOS PROG. 13/23 REGS	USG1990LAA47	7.125	0	0	312	102.875	280,776.80	0.08
CHINA EVERGR.GR. 17/25	XS1627599654	8.750	1,150	0	1,150	84.500	850,063.42	0.23
CHINA MENG.D. 18/23	XS1859213289	4.250	3,500	3,000	500	99.707	436,107.95	0.12
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	0	500	103.375	452,149.76	0.12
CSN ISLANDS XII 10/UND.	USG2585XAA75	7.000	100	0	2,232	75.000	1,464,374.75	0.40
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	0	1,000	93.850	820,977.12	0.22
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	0	0	1,550	97.426	1,320,994.84	0.36
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	1,250	0	1,250	103.500	1,131,741.24	0.31
LOGAN PPTY HLDGS 17/23	XS1618597535	5.250	4,950	3,400	1,550	86.497	1,172,808.25	0.32
ODEBRECHT FIN. 13/25 REGS	USG6710EAP54 1)	4.375	0	0	640	16.327	86,846.93	0.02
VALE OVERSEAS 06/36	US91911TAH68	6.875	0	2,861	2,639	114.350	2,639,807.94	0.71
Total issue country Cayman Islands							17,726,851.11	4.79
Issue country Chile								
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	0	0	1,000	98.900	865,153.30	0.23
BCO D.CR.INV.(MB)17/27MTN	US05890PZA73	3.500	0	0	2,500	90.250	1,973,712.99	0.53
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	1,800	0	5,300	99.250	4,601,539.61	1.24
COLBUN 14/24 REGS	USP2867KAE66	4.500	2,000	0	2,000	98.392	1,721,410.14	0.47
ENEL CHILE 2028	US29278DAA37	4.875	0	0	1,000	99.750	872,588.90	0.24
ENEL GENERACION CL 14/24	US29246RAA14	4.250	0	0	1,650	98.324	1,419,189.04	0.38
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	1,500	0	5,250	98.375	4,517,943.84	1.22
Total issue country Chile							15,971,537.82	4.32
Issue country Georgia								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	0	0	1,450	100.410	1,273,625.51	0.34
Total issue country Georgia							1,273,625.51	0.34
Issue country Great Britain								
DTEK FINANCE 16/24	XS1543030222	5.500	650	0	650	91.860	522,319.91	0.14
VEDANTA RES. 17/24 REGS	USG9328DAP53	6.125	1,300	1,600	1,200	83.375	875,213.23	0.24
Total issue country Great Britain							1,397,533.14	0.38

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Hong Kong								
CNAC (HK) FIN. 17/22	XS1644429695	3.500	0	0	1,600	97.652	1,366,770.76	0.37
Total issue country Hong Kong							1,366,770.76	0.37
Issue country India								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	950	0	2,350	86.128	1,770,548.98	0.48
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	0	5,700	94.816	4,727,756.41	1.28
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	0	0	1,000	90.722	793,617.55	0.21
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	0	1,000	104.108	910,708.78	0.25
JSW STEEL 14/19	XS1133588233	4.750	700	0	5,950	99.815	5,195,261.12	1.40
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	0	3,650	97.759	3,121,367.51	0.84
RELIANCE INDS 17/27 REGS	USY72570AN72	3.667	0	1,500	1,000	91.479	800,232.69	0.22
Total issue country India							17,319,493.04	4.68
Issue country Indonesia								
INDONESIA 17/48	US455780CE46	4.350	2,500	2,000	500	91.344	399,525.43	0.11
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	5,000	0	5,000	95.000	4,155,185.23	1.12
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	0	377	1,000	99.866	873,599.27	0.24
Total issue country Indonesia							5,428,309.93	1.47
Issuer International Finance Corporation								
BCO LATINOAMER. DCE 15/20	USP1393HAB44	3.250	3,000	1,000	2,000	99.125	1,734,243.10	0.47
Total issuer International Finance Corporation							1,734,243.10	0.47
Issue country Ireland								
METALLOINV.FIN. 17/24	XS1603335610	4.850	0	0	500	95.875	419,345.67	0.11
Total issue country Ireland							419,345.67	0.11
Issue country Kazakhstan								
HALYK SAV.BK. 11/21 REGS	XS0583796973	7.250	0	0	1,050	104.500	959,847.79	0.26
HALYK SAV.BK. 12/22 REGS	XS0867478124	5.500	0	0	1,800	98.625	1,552,945.81	0.42
KAZMUNAYGAS 13/23MTN REGS	XS0925015074	4.400	1,000	0	1,000	98.875	864,934.61	0.23
Total issue country Kazakhstan							3,377,728.21	0.91
Issue country Colombia								
COLOMBIA 15/45	US195325CU73	5.000	4,750	4,000	750	95.125	624,097.89	0.17
ECOPETROL 13/23	US279158AC30	5.875	1,250	0	1,250	104.251	1,139,953.19	0.31
Total issue country Colombia							1,764,051.08	0.48
Issue country Luxembourg								
JBS USA LU/FIN.18/28 REGS	USL56590AA73	6.750	1,500	0	1,500	98.563	1,293,301.40	0.35
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	600	450	96.000	377,903.16	0.10
MHP LUX 18/26 REGS	XS1713469911	6.950	2,200	0	2,200	86.500	1,664,698.42	0.45

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
MHP SE 17/24 REGS	XS1577965004	7.750	0	1,350	750	93.250	611,796.35	0.17
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	1,750	0	1,750	99.125	1,517,462.71	0.41
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	1,400	0	1,400	89.875	1,100,686.70	0.30
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	1,000	3,500	250	96.938	211,996.46	0.06
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	1,350	0	2,350	104.250	2,143,091.46	0.58
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	0	1,500	101.312	1,329,379.29	0.36
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	0	0	2,500	102.750	2,247,080.44	0.61
Total issue country Luxembourg							<u>12,497,396.39</u>	<u>3.38</u>
Issue country Mauritius								
HTA GROUP 17/22 REGS	XS1572144464	9.125	0	0	1,200	102.000	1,070,725.63	0.29
Total issue country Mauritius							<u>1,070,725.63</u>	<u>0.29</u>
Issue country Mexico								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	4,100	1,350	3,135	98.188	2,692,715.86	0.73
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	1,350	650	100.250	570,025.81	0.15
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	2,000	924	117.490	949,663.28	0.26
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	2,250	200	4,550	94.875	3,776,243.28	1.02
BANCO SANTANDER MEX 12/22	USP1507SAC19	4.125	3,500	3,500	2,000	99.000	1,732,056.16	0.47
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	400	250	2,150	95.875	1,803,186.37	0.49
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	0	2,750	1,290	92.375	1,042,415.69	0.28
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	2,100	0	2,100	100.438	1,845,066.26	0.50
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	500	2,300	79.049	1,590,443.51	0.43
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	1,950	2,450	500	88.250	385,994.84	0.10
MEX.CTY AIRP.TR.16/46REGS	USP6629MAB83	5.500	0	0	1,500	88.250	1,157,984.52	0.31
MEXICHEM S.A.B.14/44 REGS	USP57908AF58	5.875	0	1,000	700	90.625	554,935.92	0.15
MEXICHEM S.A.B.17/27 REGS	USP57908AG32	4.000	1,600	0	1,600	90.938	1,272,798.85	0.34
MEXICO 08/40 MTN	US91086QAV05	6.050	4,750	3,250	1,500	106.375	1,395,814.20	0.38
NAC.FIN.SNC 15/20 REGS	USP7071QAA24	3.375	3,000	0	3,000	99.125	2,601,364.65	0.70
PET. MEX. 12/44	US71654QBE17	5.500	9,500	2,100	9,900	75.818	6,566,051.79	1.77
PET. MEX. 14-19	US71654QBQ47	3.125	0	0	400	99.700	348,860.60	0.09
PET. MEX. 16/46 MTN	US71654QBX97	5.625	5,900	8,600	4,800	75.689	3,178,123.73	0.86
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	1,500	0	1,500	86.000	1,128,460.83	0.31
Total issue country Mexico							<u>34,592,206.15</u>	<u>9.35</u>
Issue country Netherlands								
KAZMUNAYGAS 18/30MTN REGS	XS1807300105	5.375	7,250	9,400	1,350	98.625	1,164,709.36	0.31
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	3,000	0	3,000	89.250	2,342,212.31	0.63
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	0	0	2,000	106.250	1,858,898.66	0.50
METINVEST 18/26 REGS	XS1806400708	8.500	2,000	0	2,500	89.938	1,966,878.80	0.53
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	1,000	0	1,000	89.875	786,204.79	0.21
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	1,900	0	1,900	88.250	1,466,780.39	0.40
MYRIAD INTL HO.13/20 REGS	USN5946FAB33	6.000	1,000	250	1,000	102.875	899,925.64	0.24
NOSTRUM OIL+GAS FIN.17/22	USN64884AB02	8.000	600	0	600	65.563	344,114.95	0.09
PETROBRAS GBL FIN. 14/24	US71647NAM11	6.250	1,250	0	1,250	101.450	1,109,325.08	0.30
PETROBRAS GBL FIN. 16/26	US71647NAQ25	8.750	0	2,500	1,000	112.000	979,748.94	0.26
PETROBRAS GBL FIN. 17/27	US71647NAS80	7.375	1,500	0	4,250	102.750	3,820,036.74	1.03
PETROBRAS GBL FIN. 18/29	US71647NAZ24	5.750	3,750	13,000	5,250	92.500	4,248,130.17	1.15

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
PETROBRAS GBL FIN. 2025	US71647NAV10	5.299	6,000	0	6,000	95.500	5,012,465.56	1.35
PETROBRAS GBL FIN. 2028	US71647NAY58	5.999	1,000	0	1,000	94.151	823,610.21	0.22
Total issue country Netherlands							26,823,041.60	7.25
Issue country Austria								
SUZANO 16/26 REGS	USA9890AAA81	5.750	2,750	0	4,500	102.250	4,025,062.33	1.09
Total issue country Austria							4,025,062.33	1.09
Issue country Peru								
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	1,312	101.225	1,161,765.30	0.31
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,500	99.313	1,303,142.63	0.35
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	1,300	0	1,300	98.875	1,124,414.99	0.30
KALLPA GENER. 17/27 REGS	USP2400PAA77	4.125	0	750	1,500	92.563	1,214,571.58	0.33
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	0	0	2,000	96.563	1,689,410.84	0.46
Total issue country Peru							6,493,305.34	1.76
Issue country Philippines								
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	0	100	103.968	90,948.61	0.02
Total issue country Philippines							90,948.61	0.02
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	420	0	1,820	102.125	1,625,923.98	0.44
Total issue country Sweden							1,625,923.98	0.44
Issue country Senegal								
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	900	0	900	106.438	837,980.58	0.23
Total issue country Senegal							837,980.58	0.23
Issue country Singapore								
ABJA INVEST. 14/20	XS1092182606	4.850	1,000	0	1,000	99.750	872,588.90	0.24
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	0	0	1,950	99.313	1,694,085.42	0.46
OIL INDIA INT.P. 17/27	XS1565437487	4.000	0	0	3,000	91.444	2,399,794.46	0.65
Total issue country Singapore							4,966,468.78	1.34
Issue country South Africa								
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	0	3,710	99.459	3,227,854.19	0.87
Total issue country South Africa							3,227,854.19	0.87
Issue country USA								
PAN AMER.ENG. 10/21 REGS	US69783UAA97	7.875	0	0	4,398	100.375	3,861,691.38	1.04
SOUTH.COPPER 06/35	US84265VAA35	7.500	1,056	0	1,056	116.750	1,078,493.64	0.29
SOUTH.COPPER 15/45	US84265VAJ44	5.875	0	750	1,250	102.165	1,117,143.43	0.30

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
STILLWATER MNG 17/22 REGS	USU85969AC41	6.125	0	0	750	93.125	610,976.25	0.17
US TREASURY BILL 2019 ZO	US912796QV41		12,000	0	12,000	98.463	10,335,945.41	2.79
Total issue country USA							17,004,250.11	4.60
Issue country United Arab Emirates								
UNION NATL BK 16/21 MTN	XS1498408936	2.750	1,400	0	1,400	96.513	1,181,975.24	0.32
UNION NATL BK 18/23 MTN	XS1789460216	4.000	0	0	3,000	98.500	2,584,962.60	0.70
Total issue country United Arab Emirates							3,766,937.84	1.02
Issue country British Virgin Islands								
CNOOC FIN. 11/21 REGS	USG2353WAA92	4.250	0	0	1,000	101.577	888,574.64	0.24
GREENLAND GL.INV. 14/24	XS1081321595	5.875	321	0	321	81.963	230,153.20	0.06
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	800	1,000	800	104.375	730,437.83	0.20
SF HLDG INV. 18/23	XS1837976460	4.125	1,250	0	1,250	100.348	1,097,280.49	0.30
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	1,250	350	99.341	304,153.95	0.08
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	1,000	0	1,000	91.741	788,880.83	0.21
Total issue country British Virgin Islands							4,039,480.94	1.09
Issue country Zambia								
ZAMBIA, REP. 12/22 REGS	XS0828779594	5.375	1,150	500	650	72.625	412,948.87	0.11
Total issue country Zambia							412,948.87	0.11
Total bonds denominated in USD translated at a rate of 1.14315							207,814,175.97	56.17
Convertible bonds denominated in USD								
Issue country Cyprus								
ABIGROVE 17/22 ZO CV	XS1566998297		0	400	1,400	99.761	1,221,759.17	0.33
Total issue country Cyprus							1,221,759.17	0.33
Total convertible bonds denominated in USD translated at a rate of 1.14315							1,221,759.17	0.33
Total securities admitted to organised markets							231,344,764.30	62.53
New issues								
Bonds denominated in USD								
Issue country Indonesia								
ID ASA.ALUM. 18/23 REGS	USY7140WAB47	5.710	4,400	0	4,400	102.000	3,925,993.96	1.06
Total issue country Indonesia							3,925,993.96	1.06
Issue country Mongolia								
DEV.BK MONGOLIA 18/23	USY2056PAA40	7.250	1,150	400	750	98.250	644,600.45	0.17
Total issue country Mongolia							644,600.45	0.17

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Austria								
JBS INV. II 18/26 REGS	USA29875AA87	7.000	1,000	0	1,000	98.445	861,173.07	0.23
Total issue country Austria							861,173.07	0.23
Issue country British Virgin Islands								
SCENERY JOUR 18/20	XS1903671698	11.000	1,200	0	1,200	100.750	1,057,603.99	0.29
Total issue country British Virgin Islands							1,057,603.99	0.29
Total bonds denominated in USD translated at a rate of 1.14315							6,489,371.47	1.75
Total new issues							6,489,371.47	1.75
Unlisted securities								
Bonds denominated in USD								
Issue country Bermuda								
HANG FUNG GOLD TECH.07/14	XS0324747723		1,000	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
Issue country Cayman Islands								
ODEBRECHT D.NORBE 17/26	USG67106AC18	7.350	16	0	527	56.750	261,595.08	0.07
Total issue country Cayman Islands							261,595.08	0.07
Issue country Ireland								
EUROCHEM FINANCE 17/21	XS1632225154	3.950	0	0	2,000	97.125	1,699,252.07	0.46
STEEL FNDG 17/24 REGS	XS1577953174	4.000	0	2,300	700	93.375	571,775.36	0.15
Total issue country Ireland							2,271,027.43	0.61
Issue country Mexico								
TRUST F/1401 14/24 REGS	USP9406GAA69	5.250	6,000	0	6,000	96.000	5,038,708.83	1.36
Total issue country Mexico							5,038,708.83	1.36
Issue country Turkey								
GL LIM. ISLETMELERI 14/21	XS1132825099	8.125	1,400	0	1,400	95.686	1,171,853.21	0.32
Total issue country Turkey							1,171,853.21	0.32
Total bonds denominated in USD translated at a rate of 1.14315							8,743,184.55	2.36
Index certificates denominated in USD								
Issue country Cayman Islands								
ODEB.O.G.FIN. 17/UND.	USG6712EAB41		0	0	823	1.500	10,799.82	0.00
Total issue country Cayman Islands							10,799.82	0.00
Total index certificates denominated in USD translated at a rate of 1.14315							10,799.82	0.00
Total unlisted securities							8,753,984.37	2.37

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 14.03.2019	FXF_TAX_3442847	140,130,364	-3,356,909.11	-0.91
FXF SPEST EUR/USD 18.01.2019	FXF_TAX_3443886	219,373,106	2,094,681.27	0.57
FXF SPEST EUR/USD 18.01.2019	FXF_TAX_3444047	-2,618,983	1,993.15	0.00
FXF SPEST EUR/USD 18.01.2019	FXF_TAX_3444105	-10,592,893	-109,014.09	-0.03
FXF SPEST EUR/USD 18.01.2019	FXF_TAX_3444168	-8,742,405	-5,821.89	-0.00
FXF SPEST EUR/USD 18.01.2019	FXF_TAX_3444311	-8,812,553	-75,983.77	-0.02
Total issue country Austria			-1,451,054.44	-0.39
Total forward exchange agreements denominated in EUR			-1,451,054.44	-0.39
Total forward exchange agreements			-1,451,054.44	-0.39

Breakdown of fund assets

Transferable securities			351,706,942.34	95.06
Forward exchange agreements			-1,451,054.44	-0.39
Bank balances			14,524,196.43	3.93
Interest entitlements			5,215,310.40	1.41
Other deferred items			-9,187.29	-0.00
Fund assets			369,986,207.44	100.00

Dividend-bearing units outstanding	AT0000A05HQ5	units	1,386,907.764
Value of dividend-bearing unit	AT0000A05HQ5	EUR	103.67
Dividend-bearing units outstanding	AT0000A1W4B7	units	745,809.010
Value of dividend-bearing unit	AT0000A1W4B7	EUR	104.37
Dividend-bearing units outstanding	AT0000A1Y9K5	units	0.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	97.57
Non-dividend-bearing units outstanding	AT0000A05HR3	units	361,948.930
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	161.12
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	245.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	97.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	329,422.984
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	173.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	141,941.101
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	174.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	80,814.791
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	EUR	99.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	31,842.61

1) Price contains deferred interest.

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 were 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 were not employed.

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

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

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Publicly traded securities				
Bonds denominated in EUR				
Issue country Macedonia				
MACEDONIA 18/25 REGS	XS1744744191	2.750	0	800
Bonds denominated in RUB				
Issue country Ireland				
ALFA BOND ISS. 17/22 MTN	XS1567117566	9.250	0	100,000

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in USD				
Issue country Argentina				
BUENOS AIR. 06/18 REGS	XS0270992380	9.375	0	900
CHUBUT, PROVI. 16/26 REGS	USP25619AB67	7.750	150	587
Issue country Bermuda				
DIGICEL GRP 12/20 REGS	USG27631AD56	8.250	0	1,000
Issue country Cayman Islands				
ANTON O.SVCS GRP. 17/20	XS1719264324	9.750	775	775
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	9,000	9,000
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	450
KWG GROUP HOLDINGS 17/24	XS1716631301	5.875	1,250	1,250
SHIMAO PPTY HLDGS 18/25	XS1759179002	5.200	1,700	1,700
TIMES CHINA HLDGS 18/21	XS1831884702	7.850	1,000	1,000
Issue country Chile				
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	2,070
Issue country Costa Rica				
INST.COSTAR.EL.13/43 REGS	USP56226AQ94	6.375	0	410
Issue country Georgia				
BANK OF GEORGIA 16/23REGS	XS1405775880	6.000	0	750
Issue country India				
YES BANK 18/23 MTN	XS1756056229	3.750	1,000	1,000
Issue country Indonesia				
ID ASA.ALUM. 18/21 REGS	USY7140WAA63	5.230	900	900
ID ASA.ALUM. 18/28 REGS	USY7140WAC20	6.530	2,500	2,500
Issuer International Finance Corporation				
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	2,750

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada				
STONEWAY CAP. 17/27 REGS	USC86155AA35	10.000	1,850	1,850
Issue country Luxembourg				
GAZ CAPITAL 13/28MTN REGS	XS0885736925	4.950	8,500	8,500
HIDROVIAS INT.F.18/25REGS	USL48008AA19	5.950	0	750
Issue country Mauritius				
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	2,000	2,000
Issue country Mexico				
COMISION FED.EL.16/27REGS	USP29595AB42	4.750	0	2,500
GRUPO TELEV. 2025	US40049JAV98	6.625	0	1,000
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	1,000
Issue country Netherlands				
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	0	1,500
Issue country Nigeria				
ACCESS BANK 16/21 MTNREGS	XS1506648887	10.500	0	250
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	700
Issue country Austria				
JBS INVS 13/20 REGS	USA29866AA70	7.750	0	1,110
Issue country Peru				
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	0	1,200
Issue country Senegal				
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	3,700	4,700
Issue country Singapore				
MARQUEE LAND 14/19 REGS	USY58527AA39	9.750	0	87
MEDCO ST.SERV. 17/22 REGS	USY59515AA72	8.500	0	1,100
MODERNLD OVERS. 17/24	XS1592893546	6.950	2,900	2,900
Issue country Sri Lanka				
NTL SAVINGS BK 13/18 REGS	USY62526AA99	8.875	0	2,140

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Turkey				
QNB FINANSBANK 17/22 REGS	XS1613091500	4.875	0	1,250
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	0	1,500
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	0	289
TURK.IS BK 16/21 MTN REGS	XS1390320981	5.375	0	700
Issue country Ukraine				
UKRAINE 15/20 REGS	XS1303918939	7.750	0	1,800
UKRAINE 17/32 REGS	XS1577952952	7.375	6,000	6,000
Issue country United Arab Emirates				
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	0	600
Issue country British Virgin Islands				
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	0	2,000
QGOG ATL./ALAS.RIGS 11/18	USG7306EAA67	5.250	0	670
Convertible bonds denominated in USD				
Issue country Mexico				
CEMEX SAB C.V. 2020 CV	US151290BT97	3.720	2,000	2,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Kazakhstan				
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	1,400	1,400
Issue country Mexico				
MEXICO 15/2115 MTN	XS1218289103	4.000	0	2,200
PET. MEX. 17/24 MTN	XS1568874983	3.750	5,000	5,000
Issue country United Arab Emirates				
DP WORLD 18/26 MTN REGS	XS1883878966	2.375	2,500	2,500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Bonds denominated in USD				
Issue country Argentina				
AEROPUERTOS ARG.17/27REGS	USP0092MAE32	6.875	0	311
ARGENTINA 18/2117	US040114HN39	7.125	0	2,580
BUENOS AIRES 15/21 REGS	XS1191130753	8.950	0	2,000
CORDOBA, PROV. 17/24 REGS	USP79171AE79	7.450	0	1,500
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	1,200	2,450
TECPETROL 17/22 REGS	USP90187AE86	4.875	0	800
Issue country Brazil				
BCO BRADESCO(KY) 10/21	USG0732RAF58	5.900	0	4,200
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	0	465
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	5,000	5,000
BNDES 17/24 REGS	USP14486AM92	4.750	0	750
BRAZIL 14/45	US105756BW95	5.000	2,000	2,000
CAIXA EC.FED. 14/19 REGS	US12803X2D25	4.250	0	5,750
ITAU UNIBCO HDG 12/22 MTN	US46556MAH51	5.500	0	6,000
VOTOR.CIM.INT. 11/41 REGS	USP98088AA83	7.250	0	700
Issue country Cayman Islands				
CHINA OVER.FIN.VII 18/23	XS1811821054	4.250	0	1,000
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	0	1,000
CIFI HLDGS GROUP 15/20	XS1160444391	7.750	0	2,900
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	5,250	5,250
CIFI HLDGS GROUP 18/21	XS1801151371	6.875	0	1,400
KWG GROUP HLDGS 14/19REGS	XS1014156274	8.975	0	1,300
LONGFOR GROUP HLDGS 17/22	XS1633950453	3.875	2,250	2,250
Issue country Chile				
BCO D.EST.CHILE 10/20REGS	USP1027DEN77	4.125	0	4,160
EMPRESA NAC.PET.17/47REGS	USP37110AM89	4.500	0	500
Issue country Dominican Republic				
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	1,376
Issue country Ecuador				
ECUADOR 18/28 REGS	XS1755429732	7.875	0	1,000
Issue country Great Britain				
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	0	950

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
VEDANTA RES. 13/23 REGS	USG9328DAJ93	7.125	1,400	1,400
Issue country Hong Kong				
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	750
Issue country India				
EXP.-IM.BK INDIA 14/19MTN	XS1050464996	3.875	0	500
ONGC VIDESH 14/19 REGS	XS1084957155	3.250	0	500
Issue country Indonesia				
PERUSA.LISTR 17/27 REGS	US71568QAC15	4.125	6,000	6,000
PERUSA.LISTR 18/28 REGS	US71568QAE70	5.450	0	1,000
PT PERTAMINA 14/44 REGS	US69370RAA59	6.450	0	6,900
Issue country Ireland				
TRANSREGIONALCAP. 07/20	XS0311369978	10.000	0	651
Issue country Republic of Korea				
EXP.IMP.BK KOREA 2026	US302154BN89	3.250	0	2,500
KOREA GAS 14/24 REGS MTN	US50066CAG42	3.875	0	400
Issue country Luxembourg				
NEXA RES. 17/27 REGS	USP98118AA38	5.375	0	1,950
Issue country Mexico				
ALFA 14/24 REGS	USP0156PAB50	5.250	3,000	3,750
ALFA 14/44 REGS	USP0156PAC34	6.875	0	2,300
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	1,250
MEXICHEM S.A.B.12/22 REGS	USP57908AD01	4.875	5,000	7,500
MEXICO 18/28	US91087BAE02	3.750	3,000	3,000
PET. MEX. 06/35	US706451BG56	6.625	0	610
PET. MEX. 18/29 REGS	USP78625DV20	6.500	2,000	2,000
Issue country Netherlands				
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	0	2,762
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	1,000	1,000
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	0	250
PETROBRAS GBL FIN. 17/22	US71647NAR08	6.125	3,000	3,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria				
BRF 16/26 REGS	USA08163AA41	4.350	0	1,500
JBS INVS 14/24 REGS	USA29866AB53	7.250	0	1,400
Issue country Panama				
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	1,100
Issue country Peru				
HUNT OIL CO.OF P. 18/28	USP5300PAB96	6.375	0	1,600
Issue country Russia				
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	0	1,400
Issue country Singapore				
ABJA INVEST. 14/24	XS1090889947	5.950	1,250	1,250
Issue country South Africa				
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	1,000
ESKOM HLD. SOC 15/25 MTN	XS1187065443	7.125	0	1,000
SOUTH AFR. 14/44	US836205AS32	5.375	4,000	4,000
SOUTH AFR. 16/28	US836205AU87	4.300	2,700	2,700
SOUTH AFR. 18/48	US836205AZ74	6.300	3,000	3,000
Issue country Thailand				
SIAM COML BK KY 14/19 MTN	US82571BAB80	3.500	0	250
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	270
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	0	270
Issue country Turkey				
TURKEY 13/43	US900123CB40	4.875	0	5,950
TURKEY 17/47	US900123CM05	5.750	3,750	3,750
Issue country USA				
JBS USA LLC/FIN. 15/25	USU0901CAJ90	5.750	0	2,000
SOUTH.COPPER 15/25	US84265VAH87	3.875	1,250	1,250
Issue country Venezuela				
PETROLEOS D VEN. 13/26	USP7807HAR68		0	5,000

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country United Arab Emirates				
ABU DHABI NAT.E.12/23REGS	XS0863524277	3.625	0	800
Issue country British Virgin Islands				
POLY REAL EST.FIN. 18/23	XS1873112764	4.750	3,500	3,500
RKI OV.FIN.16(A) 16/19	XS1464929329	5.000	1,100	1,100
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	1,000	1,700
Unlisted securities				
Bonds denominated in USD				
Issue country Brazil				
CAIXA EC.FED. 13/18 REGS	US12803X2C42	4.500	0	1,070
Issue country Costa Rica				
BCO D.COSTA RICA13/18REGS	USP09262AA70	5.250	0	3,070
Issue country Hong Kong				
CITIC 13/UND.FLR	XS0933855354		0	200
Issue country Ireland				
TRANSCAPITALINVEST 08/18	XS0381439305	8.700	0	1,610
Issue country Mexico				
CEMEX S.A.B. 13/18 REGS	USP22575AG20		0	800
Issue country Austria				
SUZANO 18/47 REGS 3	USA8372TAH17	7.000	1,000	1,000
Issue country USA				
US TREASURY BILL 11/15/18	US912796QJ13		28,000	28,000
US TREASURY BILL 12/06/18	US912796PE35		0	25,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country British Virgin Islands				
POLY REAL EST.FIN. 13/18	XS0946643490	4.500	0	800

Vienna, January 2019

Erste Asset Management GmbH
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]).