

# **ERSTE BOND EMERGING MARKETS CORPORATE IG**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2018

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Unit-holders</b>	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 %)
<b>Supervisory Board</b>	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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Philipp VISKI-HANKA
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	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 IG mutual 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 IG as of the effective date of the merger.

## Development of the Fund

Key drivers during the reporting period were the “trade war” between the USA and China and the weakening of real economic growth.

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, Taiwan) as more and more of a threat to its economic and political dominance. To prevent a further shift in the balance of power, President Trump intended to apply import tariffs of 25% on goods from China worth over USD 200 billion starting in January 2019. As an aside to the G20 summit in Buenos Aires in December 2018, President Trump and Xi Jinping agreed to not enact any further tariff increases and to negotiate new trade relations. The chances of such a new agreement being worked out are not great, however. Because the US trade deficit with China will remain significant, and China will continue its widely criticised practices such as forced know-how transfer and government subsidies. The structural rise of China in economic, political, and military terms will also bring a shift from a unipolar to a multipolar system. China is striving to overcome the containment attempts by the USA.

Real economic growth has already slowed from 3.8% (annualised quarter-on-quarter growth) in Q3 2017 to 2.8% in Q3 2018. A number of economic indicators are pointing to a continuation of the economic cooling. Two political factors are countering these negative effects. 1) The US Fed is becoming more cautious: Statements by a number of central bankers in the USA have reduced the likelihood of future interest rate hikes. At present, not even a complete hike in 2019 is priced in any more after the widely expected 25 basis point increase to 2.25%–2.50% in December 2018. 2) Expansive fiscal policies: The budget deficits are widening, especially in the USA and China. This is having a mildly supportive effect on global economic growth.

Despite the additional widening of spreads, the fund achieved a positive performance during the reporting period, especially thanks to the lower yields on US Treasuries. Our defensive positioning in higher-risk sectors and countries in Asia such as India, Indonesia, and the real estate sector in China also contributed to the positive performance.

## Asset Allocation

	31 December 2018		30 June 2018	
	USD millions	%	USD millions	%
Bonds denominated in				
EUR	-	-	0.9	0.73
USD	112.7	97.05	119.7	92.92
Securities	112.7	97.05	120.7	93.65
Forward exchange agreements	-	-	-	0.01
Financial futures	0.4	0.35	0.0	0.00
Bank balances	1.7	1.47	6.8	5.27
Interest entitlements	1.3	1.13	1.4	1.09
Other deferred items	-	0.00	-	0.00
<b>Fund assets</b>	<b>116.2</b>	<b>100.00</b>	<b>128.9</b>	<b>100.00</b>

## 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 USD	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
CBQ FINANCE 14/19	XS1079720212	2.875	0	0	400	99.432	397,728.00	0.34
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	0	0	600	97.250	583,500.00	0.50
OOREDOO ITL.FI.16/26 REGS	XS1435374126	3.750	0	1,000	1,000	95.913	959,125.00	0.83
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	0	1,000	92.500	925,000.00	0.80
Total issue country Bermuda							2,865,353.00	2.47
<b>Issue country Cayman Islands</b>								
ABQ FIN. 17/22 MTN	XS1569829200	3.500	0	0	400	96.063	384,250.00	0.33
COUNTRY GARDEN HLDGS18/25	XS1750118462	5.125	500	0	500	83.750	418,750.00	0.36
GRUPOSURA FIN. 11/21 REGS	USG42036AA42	5.700	0	0	700	103.250	722,750.00	0.62
IBQ FIN. 15/20 MTN	XS1325770722	3.500	0	0	500	99.125	495,625.00	0.43
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	500	0	500	87.636	438,179.00	0.38
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	0	0	400	99.475	397,900.00	0.34
Total issue country Cayman Islands							2,857,454.00	2.46

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Issue country Chile</b>								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	500	0	1,100	98.750	1,086,250.00	0.94
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	0	0	100	101.763	101,762.50	0.09
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	0	400	96.625	386,500.00	0.33
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	0	0	500	96.375	481,875.00	0.41
INVERS.CMPC KY 12/22 REGS	USP58073AA84	4.500	0	0	300	100.723	302,167.50	0.26
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	91.500	274,500.00	0.24
Total issue country Chile							<u>2,633,055.00</u>	<u>2.27</u>
<b>Issue country China</b>								
ICBC (NY) 15/20 MTN	US45580KAE82	2.905	0	0	1,000	98.760	987,600.02	0.85
Total issue country China							<u>987,600.02</u>	<u>0.85</u>
<b>Issue country Curacao</b>								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	0	750	98.875	741,562.50	0.64
Total issue country Curacao							<u>741,562.50</u>	<u>0.64</u>
<b>Issue country Hong Kong</b>								
BOC HONG KONG 18/UND. FLR	US06428YAA47	5.900	800	0	800	100.210	801,680.00	0.69
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	1,000	0	1,000	100.611	1,006,112.30	0.87
Total issue country Hong Kong							<u>1,807,792.30</u>	<u>1.56</u>
<b>Issuer International Finance Corporation</b>								
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	0	0	1,000	99.063	990,625.00	0.85
AFRICA FINANCE 17/24 MTN	XS1598047550	3.875	0	0	300	94.688	284,062.50	0.24
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	1,000	750	101.410	760,571.51	0.65
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	0	500	102.326	511,630.00	0.44
Total issuer International Finance Corporation							<u>2,546,889.01</u>	<u>2.19</u>
<b>Issue country Ireland</b>								
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	500	500	97.250	486,250.00	0.42
Total issue country Ireland							<u>486,250.00</u>	<u>0.42</u>
<b>Issue country Israel</b>								
DELEK + AVNER 2020 144A	IL0011321663	4.435	0	0	320	99.468	318,297.61	0.27
ISRAEL ELE. 14-24 144A	IL0060001943	5.000	0	0	1,500	100.728	1,510,919.96	1.30
Total issue country Israel							<u>1,829,217.57</u>	<u>1.57</u>
<b>Issue country Canada</b>								
PTTEP C.I.F. 11/21 REGS	USC75088AA97	5.692	0	0	500	104.421	522,104.30	0.45
Total issue country Canada							<u>522,104.30</u>	<u>0.45</u>

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**ERSTE BOND EMERGING MARKETS CORPORATE IG**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>	<b>Holding Units/nominal (nom. in 1,000, rounded)</b>	<b>Price</b>	<b>Value in USD</b>	<b>% share of fund assets</b>
<b>Issue country Republic of Korea</b>								
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	0	0	500	100.465	502,325.00	0.43
KOREA EL. PWR 04/34 REGS	USY48406BA27	5.125	0	0	200	111.049	222,098.00	0.19
KOREA HYD.+NUC.PWR 17/27	USY4899GCJ05	3.125	0	0	500	94.954	474,771.60	0.41
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	0	0	400	96.288	385,151.82	0.33
WOORI BK 15/20	XS1134539821	2.625	0	0	1,000	99.015	990,152.55	0.85
Total issue country Republic of Korea							<u>2,574,498.97</u>	<u>2.22</u>
<b>Issue country Malaysia</b>								
RHB BANK 16/21 MTN	XS1494426932	2.503	0	0	500	96.944	484,720.00	0.42
TENAGA NASION. 95/25 REGS	USY85859AB54	7.500	0	0	650	119.247	775,105.50	0.67
Total issue country Malaysia							<u>1,259,825.50</u>	<u>1.08</u>
<b>Issue country Mexico</b>								
GRUPO TELEV. 2025	US40049JAV98	6.625	0	0	300	109.747	329,241.01	0.28
KIMBERLY-CLARK 14/24 REGS	USP60694CL19	3.800	0	0	500	97.502	487,507.50	0.42
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	0	300	93.750	281,250.00	0.24
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	0	200	94.875	189,750.00	0.16
Total issue country Mexico							<u>1,287,748.51</u>	<u>1.11</u>
<b>Issue country Morocco</b>								
OCP S.A. 14/24	XS1061043011	5.625	0	0	1,000	102.750	1,027,500.00	0.88
Total issue country Morocco							<u>1,027,500.00</u>	<u>0.88</u>
<b>Issue country Netherlands</b>								
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	1,000	0	1,000	96.750	967,500.00	0.83
Total issue country Netherlands							<u>967,500.00</u>	<u>0.83</u>
<b>Issue country Oman</b>								
BANK MUSCAT 16/21 MTN	XS1402946328	3.750	500	0	500	96.282	481,409.00	0.41
Total issue country Oman							<u>481,409.00</u>	<u>0.41</u>
<b>Issue country Peru</b>								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	0	400	95.625	382,500.00	0.33
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	650	0	650	94.500	605,216.84	0.52
Total issue country Peru							<u>987,716.84</u>	<u>0.85</u>
<b>Issue country Philippines</b>								
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	0	0	750	94.669	710,020.18	0.61
Total issue country Philippines							<u>710,020.18</u>	<u>0.61</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Issue country Qatar</b>								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	109.875	439,500.00	0.38
RAS LAF.L.N.GAS II 05/20	USM8221WAA91	5.298	0	0	400	101.750	89,784.20	0.08
RAS LAF.L.N.GAS III 06/27	USM8222MAD40	6.332	0	0	1,000	110.625	1,106,250.00	0.95
Total issue country Qatar							1,635,534.20	1.41
<b>Issue country Singapore</b>								
SINGTEL GRP TR. 15/25 MTN	XS1253849357	3.250	0	0	500	97.661	488,305.00	0.42
UTD OV. BK 14/20 MTN	XS1111112782	2.500	0	0	500	99.374	496,867.58	0.43
UTD OV. BK 14/24 FLR MTN	XS1045409965	3.750	0	0	700	99.975	699,824.06	0.60
Total issue country Singapore							1,684,996.64	1.45
<b>Issue country Thailand</b>								
BANGKOK BK(HK)97/29 REGS	USY0606WBQ25	9.025	0	0	1,000	130.683	1,306,830.00	1.12
KASIKORNBK (HK) 16/22 MTN	XS1496392330	2.375	0	0	600	95.957	575,743.56	0.50
Total issue country Thailand							1,882,573.56	1.62
<b>Issue country USA</b>								
SASOL F. USA 18/24	US80386WAA36	5.875	1,500	0	1,500	99.789	1,496,835.02	1.29
Total issue country USA							1,496,835.02	1.29
<b>Issue country United Arab Emirates</b>								
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	0	0	500	97.563	487,812.50	0.42
NBK TIER I FIN.15/UND FLR	XS1206972348	5.750	500	0	500	101.125	505,625.00	0.44
OZTEL HLDGS 18/23 REGS	XS1805474951	5.625	800	0	800	95.313	762,500.00	0.66
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	0	0	200	109.313	218,625.00	0.19
Total issue country United Arab Emirates							1,974,562.50	1.70
<b>Issue country British Virgin Islands</b>								
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	800	0	800	94.529	756,232.00	0.65
Total issue country British Virgin Islands							756,232.00	0.65
Total bonds denominated in USD							36,004,230.62	30.99
Total publicly traded securities							36,004,230.62	30.99
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issuer African Export and Import Bank</b>								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	0	500	100.313	501,562.50	0.43
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	700	98.938	692,562.50	0.60
Total issuer African Export and Import Bank							1,194,125.00	1.03



## ERSTE BOND EMERGING MARKETS CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Issue country Bermuda</b>								
CBQ FINANCE 09/19 REGS	XS0466365383	7.500	0	0	500	102.750	513,750.00	0.44
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	0	0	1,000	103.513	1,035,125.00	0.89
Total issue country Bermuda							1,548,875.00	1.33
<b>Issue country Cayman Islands</b>								
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	0	1,000	99.938	999,375.00	0.86
BAIDU 15/25	US056752AG38	4.125	0	0	500	98.443	492,215.01	0.42
CHIN.RES.LA. 14/19 MTN	XS1039273740	4.375	0	0	500	100.193	500,963.53	0.43
CHINA MENG.D. 18/23	XS1859213289	4.250	1,000	0	1,000	99.707	997,073.60	0.86
CHINA OV.F.(KY)V 12/22	XS0852986156	3.950	0	0	400	99.571	398,282.00	0.34
CHINA OVER.FIN.VI 14/19	XS1063561143	4.250	0	0	300	100.287	300,861.45	0.26
CK HUTCH.INTL 17/22 REGS	USG2177UAA72	2.875	0	0	500	98.299	491,492.85	0.42
CK HUTCH.INTL 17/27 REGS	USG2177UAB55	3.500	0	0	1,000	96.980	969,797.15	0.83
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	0	400	98.500	394,000.00	0.34
HONGKONG L. FI. 10/25 MTN	XS0546241075	4.500	0	0	500	104.217	521,082.50	0.45
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	500	0	500	98.947	494,736.75	0.43
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	0	0	500	98.313	491,562.50	0.42
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	0	600	100.000	600,000.00	0.52
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	0	1,200	95.250	1,143,000.00	0.98
SWIRE P.MTN FIN.09/19 MTN	XS0446665886	5.500	0	0	200	101.483	202,966.01	0.17
SWIRE PRO.FIN. 12/22 MTN	XS0794206465	4.375	0	0	300	102.937	308,811.00	0.27
TENCENT HLDGS 15/25 MTN	US88032XAD66	3.800	0	0	800	98.044	784,351.36	0.68
VALE OVERSEAS 06/36	US91911TAH68	6.875	0	208	192	114.350	219,552.00	0.19
VALE OVERSEAS 16/26	US91911TAP84	6.250	0	0	800	108.000	864,000.00	0.74
Total issue country Cayman Islands							11,174,122.71	9.62
<b>Issue country Chile</b>								
BCO D.CR.INV.(MB)17/27MTN	US05890PZA73	3.500	500	200	800	90.250	722,000.00	0.62
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	1,000	0	1,000	99.250	992,500.00	0.85
CENCOSUD 11/21 REGS	USP2205JAE03	5.500	0	0	800	102.500	820,000.00	0.71
CENCOSUD 17/27 REGS	USP2205JAE03	4.375	0	0	600	87.125	522,750.00	0.45
COLBUN 17/27 REGS	USP2867KAG15	3.950	0	0	400	92.750	371,000.00	0.32
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	0	0	1,000	97.875	978,750.00	0.84
ENGIE ENERG.CL 10/21 REGS	USP36020AA68	5.625	0	0	400	102.966	411,862.00	0.35
INVERS. CMPC 13/23 REGS	USP58072AG71	4.375	0	0	1,000	98.740	987,400.00	0.85
ITAU CORPBANCA 14/19 REGS	USP3143KEZ95	3.875	0	0	300	100.250	300,750.00	0.26
S.A.C.I. FALA. 13/23 REGS	USP82290AA81	3.750	0	0	500	96.950	484,750.00	0.42
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	500	0	1,500	98.375	1,475,625.00	1.27
Total issue country Chile							8,067,387.00	6.94
<b>Issue country China</b>								
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	0	0	750	103.325	774,940.28	0.67
Total issue country China							774,940.28	0.67

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Issue country Great Britain</b>								
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	0	0	400	102.000	408,000.00	0.35
Total issue country Great Britain							408,000.00	0.35
<b>Issue country Hong Kong</b>								
BOC HONG KONG 10/20 REGS	USY1391CAJ00	5.550	0	0	200	102.477	204,954.00	0.18
CCB (ASIA) 14/24 FLR MTN	XS1100009874	4.250	0	0	700	100.132	700,920.75	0.60
CN CITIC BK I. 10/20 MTN	XS0520490672	6.875	0	0	500	104.179	520,895.20	0.45
CNAC (HK) FIN. 17/22	XS1644429695	3.500	0	0	500	97.652	488,257.50	0.42
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	0	500	99.170	495,848.28	0.43
LOTTE SHOPP.B.M. 17/20	XS1666596397	2.375	0	0	750	98.337	737,528.63	0.63
WEICHAI I.HK.E. 15/20	XS1294535833	4.125	0	0	500	100.153	500,765.68	0.43
Total issue country Hong Kong							3,649,170.04	3.14
<b>Issue country India</b>								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	0	0	800	86.128	689,022.32	0.59
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	0	500	94.816	474,082.00	0.41
OIL INDIA 14/19	XS1057074871	3.875	0	0	500	100.517	502,584.35	0.43
Total issue country India							1,665,688.67	1.43
<b>Issue country Indonesia</b>								
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	800	0	800	95.000	760,000.00	0.65
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	500	400	500	99.866	499,327.50	0.43
Total issue country Indonesia							1,259,327.50	1.08
<b>Issue country Isle of Man</b>								
GOHL CAP. 17/27	XS1551355149	4.250	0	0	800	94.678	757,420.00	0.65
Total issue country Isle of Man							757,420.00	0.65
<b>Issue country Canada</b>								
CNOOC NEXEN FI. 14/24	US12591DAC56	4.250	0	0	500	101.376	506,880.00	0.44
NEXEN ENERGY 2035	US65334HAE27	5.875	0	0	500	114.666	573,330.00	0.49
PTTEP C.I.F. 12/42 REGS	USC75088AC53	6.350	0	0	300	118.588	355,763.81	0.31
Total issue country Canada							1,435,973.81	1.24
<b>Issue country Kazakhstan</b>								
KAZMUNAYGAS 17/22MTN REGS	XS1595713279	3.875	0	0	800	98.500	788,000.00	0.68
Total issue country Kazakhstan							788,000.00	0.68

**ERSTE BOND EMERGING MARKETS CORPORATE IG**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>	<b>Holding Units/nominal (nom. in 1,000, rounded)</b>	<b>Price</b>	<b>Value in USD</b>	<b>% share of fund assets</b>
<b>Issue country Colombia</b>								
BANCOLOMBIA 11/21	US05968LAG77	5.950	500	0	750	103.750	778,125.00	0.67
ECOPETROL 13/23	US279158AC30	5.875	0	0	1,900	104.251	1,980,768.98	1.71
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	0	200	98.595	197,190.67	0.17
Total issue country Colombia							<u>2,956,084.65</u>	<u>2.54</u>
<b>Issue country Republic of Korea</b>								
EXP.IMP.BK KOREA 2021	US302154BA68	4.375	0	0	700	102.826	719,781.97	0.62
HYUNDAI CAP.SVCS 16/21MTN	USY3815NAV39	2.875	0	0	500	98.578	492,888.70	0.42
HYUNDAI CAP.SVCS 17/27MTN	USY3815NAZ43	3.625	0	0	700	94.055	658,382.45	0.57
KIA MOTORS 17/23 REGS	USY47606AF80	3.000	0	0	500	96.143	480,716.90	0.41
KOREA GAS 15/25 REGS MTN	US50066CAJ80	3.500	0	0	1,000	98.694	986,940.15	0.85
POSCO 10/20 REGS	USY70750AN78	4.250	0	0	400	101.430	405,721.28	0.35
SHINHAN BK 17/22 REGS MTN	US82460EAK64	2.875	0	0	400	98.306	393,224.42	0.34
Total issue country Republic of Korea							<u>4,137,655.87</u>	<u>3.56</u>
<b>Issue country Malaysia</b>								
CIMB BK BERHAD 17/22 MTN	XS1578089234	3.263	0	0	300	99.007	297,019.50	0.26
MALAYAN BKG BERH.16/26MTN	XS1402194952	3.905	0	0	300	99.194	297,582.00	0.26
Total issue country Malaysia							<u>594,601.50</u>	<u>0.51</u>
<b>Issue country Mexico</b>								
ALFA 14/44 REGS	USP0156PAC34	6.875	0	0	500	98.500	492,500.00	0.42
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	500	0	500	100.250	501,250.00	0.43
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	0	500	117.490	587,449.99	0.51
AMERICA MOVIL 10/20	US02364WAV72	5.000	0	0	800	101.735	813,880.01	0.70
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	500	0	500	94.875	474,375.00	0.41
BANCO SANTANDER MEX 12/22	USP1507SAC19	4.125	0	0	500	99.000	495,000.00	0.43
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	0	0	500	105.250	526,250.00	0.45
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	500	100.438	502,187.50	0.43
GRUP.FI.BBVA 11/21 REGS	USP16259AB20	6.500	0	0	700	103.375	723,625.00	0.62
GRUPO BIMBO 14/24 REGS	USP4949BAJ37	3.875	0	0	300	98.750	296,250.00	0.26
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	0	500	98.905	494,525.00	0.43
MEXICHEM S.A.B.12/22 REGS	USP57908AD01	4.875	0	0	500	100.438	502,187.50	0.43
Total issue country Mexico							<u>6,409,480.00</u>	<u>5.52</u>
<b>Issue country Netherlands</b>								
LUKOIL INTL FIN. 13/23	XS0919504562	4.563	0	0	500	98.750	493,750.00	0.43
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	1,300	600	1,300	89.875	1,168,375.00	1.01
MYRIAD INTL HO. 17/27REGS	USN5946FAD98	4.850	0	200	1,000	96.375	963,750.00	0.83
MYRIAD INTL HO.13/20 REGS	USN5946FAB33	6.000	0	0	500	102.875	514,375.00	0.44
Total issue country Netherlands							<u>3,140,250.00</u>	<u>2.70</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Panama</b>								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	91.875	459,375.00	0.40
Total issue country Panama							459,375.00	0.40
<b>Issue country Peru</b>								
BBVA BCO CONT. 14/29 FLR	USP16236AG98	5.250	0	0	500	101.125	505,625.00	0.44
BCO CRED.DEL PERU 10/20	USP09646AC75	5.375	0	0	300	102.875	308,625.00	0.27
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	0	0	900	104.063	936,562.50	0.81
COFIDE 12/22 REGS	USP31389AY82	4.750	500	0	750	101.225	759,187.50	0.65
FDO MIVIVIENDA 14/19 REGS	USP42009AB94	3.375	0	0	750	100.004	750,027.38	0.65
KALLPA GENER. 17/27 REGS	USP2400PAA77	4.125	500	0	900	92.563	833,062.50	0.72
Total issue country Peru							4,093,089.88	3.52
<b>Issue country Sweden</b>								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	0	600	102.125	612,750.00	0.53
Total issue country Sweden							612,750.00	0.53
<b>Issue country Singapore</b>								
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	0	0	1,300	95.777	1,245,094.50	1.07
GLP PTE. LTD. 15/25	XS1242348164	3.875	0	1,000	400	88.531	354,124.00	0.30
OVERS.-CHIN.BKG.14/24 MTN	US69033DAC11	4.250	0	0	1,000	101.165	1,011,649.00	0.87
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	0	0	500	92.153	460,765.00	0.40
Total issue country Singapore							3,071,632.50	2.64
<b>Issue country Thailand</b>								
BANGKOK BK(HK)10/20 REGS	USY0606WBS80	4.800	0	0	448	102.321	458,398.82	0.39
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	0	500	101.228	506,138.48	0.44
SIAM COML BK KY 14/19 MTN	US82571BAB80	3.500	0	0	400	100.053	400,212.76	0.34
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	300	99.170	297,509.75	0.26
Total issue country Thailand							1,662,259.81	1.43
<b>Issue country USA</b>								
CNOOC FIN.(15) US 15/25	US12634MAB63	3.500	0	0	400	96.852	387,407.99	0.33
RELIANCE HLDG USA 12/22	USU75888AC81	5.400	0	0	300	103.611	310,833.63	0.27
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	0	500	95.041	475,205.00	0.41
Total issue country USA							1,173,446.62	1.01
<b>Issue country United Arab Emirates</b>								
ABU DHABI NAT.E.11/21 MTN	XS0717839871	5.875	0	0	400	105.450	421,800.00	0.36
ABU DHABI NAT.E.16/21 MTN	XS1435072548	3.625	0	0	1,000	99.250	992,500.00	0.85
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	300	0	300	100.375	301,125.00	0.26
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	500	0	1,000	93.900	939,000.00	0.81
DOLPHIN ENERGY 12/21 REGS	USM28368AB04	5.500	0	0	400	104.250	417,000.00	0.36
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	500	111.450	557,250.00	0.48

## 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
			Units/nominal (nom. in 1,000, rounded)					
DUB.ELEC.+ WA. 10/20 MTN	XS0551313686	7.375	0	0	500	106.375	531,875.00	0.46
EMIRATES NBD 14/19 MTN	XS1138457590	3.250	0	0	300	99.450	298,350.00	0.26
FI.ABU DHABI BK 15/20 MTN	XS1193304596	2.625	0	0	600	98.750	592,500.00	0.51
FIRST ABU DHABI BK 17/22	XS1587035996	3.000	0	0	400	97.438	389,750.00	0.34
KUWAIT PROJ.CO. SPC 17/27	XS1567906059	4.500	500	0	500	88.813	444,062.50	0.38
UNION NATL BK 18/23 MTN	XS1789460216	4.000	0	0	1,000	98.500	985,000.00	0.85
Total issue country United Arab Emirates							6,870,212.50	5.91
<b>Issue country British Virgin Islands</b>								
CH.CINDA F.(2015)I 15/20	USG21184AA79	3.125	0	0	500	99.056	495,280.85	0.43
CH.CINDA F.(2015)I 15/25	USG21184AB52	4.250	0	0	500	97.609	488,044.98	0.42
CLP POW.H.K.FIN.10/20 MTN	XS0493535966	4.750	0	0	200	101.727	203,453.71	0.18
CNPC GENL CAP. 13/23 REGS	USG22004AE89	3.400	0	0	400	98.914	395,657.78	0.34
DOUBLE ROSY 14/19	XS1132156230	3.625	0	0	350	99.865	349,526.24	0.30
HKT CAP. NO.2 15/25 REGS	XS1213177295	3.625	500	0	500	97.230	486,150.00	0.42
HONGKONG ELEC.FI.16/26MTN	XS1401202517	2.875	0	0	600	93.636	561,813.00	0.48
HUARONG FIN.CO. 17/20	XS1555076329	3.375	0	0	500	98.893	494,465.00	0.43
HUARONG FIN.II 16/26 MTN	XS1422790615	4.625	0	0	750	94.456	708,416.25	0.61
MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000	0	0	700	102.246	715,720.39	0.62
RONGSHI INTL FIN 17/22	XS1601180836	2.875	0	0	500	97.686	488,432.08	0.42
SINO-OCEAN LD.T.F.1 14/19	XS1089807025	4.625	0	0	500	100.000	500,000.00	0.43
SINO-OCEAN LD.T.F.2 15/27	XS1163722587	5.950	500	0	500	94.080	470,400.00	0.40
Total issue country British Virgin Islands							6,357,360.28	5.47
Total bonds denominated in USD							74,261,228.62	63.92
Total securities admitted to organised markets							74,261,228.62	63.92
<b>Unlisted securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Israel</b>								
ICL-ISRAEL CHEM.2024 144A	IL0028102734	4.500	0	0	1,000	99.500	995,000.00	0.86
Total issue country Israel							995,000.00	0.86
<b>Issue country Mexico</b>								
TRUST F/1401 15/26 REGS	USP9406GAC26	5.250	0	0	500	95.500	477,500.00	0.41
Total issue country Mexico							477,500.00	0.41
<b>Issue country Netherlands</b>								
MYRIAD INTL HO.15/25 REGS	USN5946FAC16	5.500	0	0	1,000	100.625	1,006,250.00	0.87
Total issue country Netherlands							1,006,250.00	0.87
Total bonds denominated in USD							2,478,750.00	2.13
Total unlisted securities							2,478,750.00	2.13

Security designation	ISIN number	Holding	Unrealised Result in USD	% share of fund assets
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**Derivatives****Financial futures denominated in USD****Issue country USA**

US LONG BOND(CBT) Mar19	\$TBDH9	60	405,937.50	0.35
		Total issue country USA	405,937.50	0.35
		Total financial futures denominated in USD	405,937.50	0.35
		Total derivatives	405,937.50	0.35

**Breakdown of fund assets**

Transferable securities			112,744,209.24	97.05
Financial futures			405,937.50	0.35
Bank balances			1,713,479.38	1.47
Interest entitlements			1,313,782.00	1.13
Other deferred items			-3,281.86	-0.00
Fund assets			116,174,126.26	100.00

Dividend-bearing units outstanding	AT0000A0WJX7	units	101,103.473
Value of dividend-bearing unit	AT0000A0WJX7	USD	95.65
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	100.91
Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	100.15
Non-dividend-bearing units outstanding	AT0000A0WJY5	units	10,829.515
Value of non-dividend-bearing unit	AT0000A0WJY5	USD	108.38
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	100.91
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	100.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WJZ2	units	904,503.223
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WJZ2	USD	111.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	100.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	44,551.316
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	USD	102.19

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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Great Britain</b>				
MMC FINANCE 15/22 REGS	XS1298447019	6.625	500	500
<b>Issue country India</b>				
ADANI PORTS+SP.2022 144A	US00652MAC64	3.950	0	500
<b>Issue country Luxembourg</b>				
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	1,000
<b>Issue country Mexico</b>				
SIGMA ALIMENTOS 2026 144A	US82655AAC71	4.125	0	800

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country British Virgin Islands</b>				
GERDAU TRADE INC 2021	US37373WAA80	5.750	0	300
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Mexico</b>				
PET. MEX. 18/29 MTN	XS1824424706	4.750	0	800
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
CHINA RES.GAS GRP 12/22	USG2113BAA64	4.500	0	300
OOREDOO ITL.FIN.10/21 MTN	XS0549116530	4.750	0	500
<b>Issue country Cayman Islands</b>				
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	0	1,000
BRASKEM FIN. 2024	US10553YAF25	6.450	0	600
FIBRIA OVERS FIN. 14/24	US31572UAE64	5.250	0	400
SANDS CHINA 18/25 REGS	USG7801RAB53	5.125	1,000	1,000
<b>Issue country Chile</b>				
AES GENER 11/21 REGS	USP0607JAE84	5.250	0	500
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	0	500
<b>Issue country India</b>				
AXIS BK (DU.BR.)14/20 MTN	US05463EAC21	3.250	0	600
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	0	300
ICICI BK(DB BR.)16/26REGS	US45112FAJ57	4.000	0	600
INDIAN OIL 13/23	XS0955024236	5.750	0	600
ONGC VIDESH 14/24 REGS	XS1079848369	4.625	0	500
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	1,200
<b>Issue country Colombia</b>				
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	0	1,000
ECOPETROL 13/43	US279158AE95	7.375	0	500
ECOPETROL 14/45	US279158AJ82	5.875	0	500
<b>Issue country Luxembourg</b>				
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	0	400



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**ERSTE BOND EMERGING MARKETS CORPORATE IG**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Netherlands</b>				
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	0	1,100
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	0	800
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	0	1,000
<b>Issue country Austria</b>				
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	300
<b>Issue country Panama</b>				
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	800
<b>Issue country Peru</b>				
MINSUR 14/24 REGS	USP6811TAA36	6.250	0	1,100
<b>Issue country Singapore</b>				
BOC AVIATION 15/20 MTN	US09681MAA62	3.000	0	800
SINGTEL GRP TR. 16/26 MTN	XS1497633179	2.375	0	600
<b>Issue country United Arab Emirates</b>				
ABU DHABI NAT.E.06/36REGS	XS0272949016	6.500	0	300
<b>Issue country British Virgin Islands</b>				
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	0	300
POLY REAL EST.FIN. 18/23	XS1873112764	4.750	1,000	1,000
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	1,100

Vienna, January 2019

Erste Asset Management GmbH  
Electronically signed

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