

ERSTE BOND EMERGING MARKETS

Jointly owned fund pursuant to the InvFG

Annual Report 2018/19

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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
Shareholders	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 (until 22 February 2019) Gerald WEBER (from 22 February 2019) 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)	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Philipp VISKI-HANKA
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

**Remuneration paid to employees of Erste Asset Management GmbH in EUR
(2017 financial year of Erste Asset Management GmbH)**

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

Number of employees as of 31.12.17	83
Number of risk bearers as of 31.12.17	45
Fixed remuneration	6,255,431
Variable remuneration (bonuses)	1,931,863
Total employee remuneration	8,187,294
Thereof remuneration for managing directors	668,440
Thereof remuneration for managers and risk bearers	160,215
Thereof remuneration for risk bearers with control functions	409,883
Thereof remuneration for other risk bearers	4,136,628
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	5,375,166

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 individual 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 annual gross 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 individual 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 annual gross 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 payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; 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 units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, 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, Harald Gasser (remuneration expert), 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 4 April 2018 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(2017 financial year 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 31.12.17	148
Number of risk bearers as of 31.12.17	60
Fixed remuneration	11,990,882
Variable remuneration (bonuses)	3,065,433
Total employee remuneration	15,056,315
Thereof remuneration for managing directors	1,540,398
Thereof remuneration for managers and risk bearers	918,143
Thereof remuneration for risk bearers with control functions*	1,111,224
Thereof remuneration for other risk bearers	5,430,036
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	8,999,801

* 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 individual 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 annual gross 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 individual 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 annual gross 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 per cent of the performance-based remuneration components are paid immediately; 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 units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, 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 4 April 2018 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EMERGING MARKETS jointly owned fund pursuant to the InvFG for the period from 16 March 2018 to 15 March 2019.

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 as of the effective date of the merger.

Development of the Fund

In the USA, the yield on ten-year government bonds fell by 24 basis points to 2.59%. The USD yield curve flattened. The Federal Reserve lifted the key rate by 100 basis points to 2.5%. Spreads on emerging market government bonds widened by 53 basis points to 346 basis points. Spreads increased in both the investment grade segment and the high yield segment. Local currency yields increased by 37 basis points to 6.52%. Emerging market local currencies depreciated versus the euro. The emerging equity markets retreated. In this environment, crude oil prices fell. The price of gold fell. Copper declined in value. Global growth indicators weakened towards the end of the period, but the purchasing manager's indices for the emerging markets surpassed those for the developed markets and supported the positive growth differential in favour of the emerging markets. EM indices for economic activity surprised on the upside and surpassed their DM counterparts by a wide margin. The weaker global economic growth caused key central banks, especially the Fed, to change their orientation towards a break in the rate hiking cycle in the final months of the reporting period. The market even began pricing in a rate cut. This looser monetary policy brought an improvement in the perceived refinancing capacity of the EMs.

The continued abundant supply of liquidity and the resulting hunt for yield supported the demand for EM bonds, especially in the "frontier" segment (the EM "periphery"). The fund adopted an overweight position in selected frontier markets, which made a positive performance contribution. The underweighting of Venezuela had a positive effect over the reporting period, given that the country is heading for comprehensive debt restructuring. The prospects of a regime change allowed asset prices to climb towards the end of the period despite the ongoing payment moratorium. The underweighting was maintained. The underweighting of Ecuador also had a positive effect due to the country's refinancing risks. The overweighting of Argentina was eliminated in the second half of the period, but the country still made a negative performance contribution because of its continued fiscal problems and fears relating to the presidential elections in October 2019. The IMF stood by Argentina, however. A slight overweight position in Russia, which was also dropped in the second half of the period, made a negative contribution because investors were scared off by existing and/or the threat of further economic sanctions. Brazil's new president (Bolsonaro) is expected to implement extensive structural reforms. A corresponding position in the fund made a positive performance contribution. Moderately overweight positions are held in countries that maintained or improved their refinancing capacity. A slightly negative duration positioning had a beneficial yield curve effect over the entire period. Towards the end of the reporting period, the positioning was rather defensive.

Investment policy

ERSTE BOND EMERGING MARKETS is a bond fund that invests in individual issues. The fund invests primarily in government bonds from emerging economies in Latin America, Central and Eastern Europe, Asia, and Africa. The fund may also invest to a limited extent in corporate bonds from issuers in these regions. Most of these bonds are rated from BBB to B. The fund invests primarily in hard currency bonds in USD and EUR. While the EUR/USD exchange rate risk is permanently hedged, up to 10% of the fund assets can be invested in local currency emerging market issues.

ERSTE BOND EMERGING MARKETS (AT0000842521) generated a negative performance of 0.64% in the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:		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

	15 March 2019		15 March 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	21.2	6.63	3.2	1.40
USD	282.7	88.38	220.8	96.18
Investment certificates denominated in				
EUR	7.1	2.23	-	-
Securities	311.0	97.25	224.0	97.58
Forward exchange agreements	0.1	0.03	- 0.4	- 0.17
Bank balances	4.2	1.30	2.6	1.15
Interest entitlements	4.7	1.47	3.4	1.48
Other deferred items	- 0.1	- 0.05	- 0.1	- 0.04
Fund assets	319.8	100.00	229.6	100.00

Comparative Overview

Accounting year	Fund assets
2016/2017	392,530,428.58
2017/2018	229,608,808.50
2018/2019	319,804,392.80

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units 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 unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000842521	EUR	68.88	1.9000	-	5.42
2017/2018	Dividend-bearing units	AT0000842521	EUR	68.42	3.3000	7.1615	2.05
2018/2019	Dividend-bearing units	AT0000842521	EUR	64.58	1.5000	0.0000	-0.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1XWS6	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1XWS6	EUR	99.88	3.3000	1.0091	-0.12
2018/2019	Dividend-bearing units	AT0000A1XWS6	EUR	99.52	1.5000	0.0000	-0.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1XWT4	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1XWT4	EUR	99.14	-	-	-
2018/2019	Dividend-bearing units	AT0000A1XWT4	EUR	98.66	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000809165	EUR	164.86	0.0000	0.0031	5.42
2017/2018	Non-dividend-bearing units	AT0000809165	EUR	168.29	2.6546	8.9293	2.08
2018/2019	Non-dividend-bearing units	AT0000809165	EUR	164.44	0.0000	0.0000	-0.66

ERSTE BOND EMERGING MARKETS

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1XWU2	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1XWU2	EUR	99.91	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XWU2	EUR	99.51	0.0603	0.1551	-0.40

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1XWV0	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1XWV0	EUR	99.14	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XWV0	EUR	98.84	0.0000	0.0000	-0.30

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,302.50	-	0.0000	5.39
2017/2018	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,089.96	-	0.0000	-4.01
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,104.44	-	0.0000	0.28

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,563.66	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,577.36	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	196.24	-	0.0029	5.43
2017/2018	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	200.29	-	0.0000	2.06
2018/2019	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	199.78	-	0.0000	-0.25

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	99.91	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	99.57	-	0.0000	-0.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	100.85	-	3.9830	0.85
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	100.84	-	0.0000	-0.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	60,897.20	-	0.4862	5.34
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	62,337.15	-	10,546.5101	2.36
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	62,548.54	-	0.0000	0.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	31,398.90	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	31,583.88	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2018 to 15 March 2019. 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 17 June 2019 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvest-ment
Dividend-bearing units	AT0000842521	EUR	1.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWS6	EUR	1.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWT4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000809165	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1XWU2	EUR	0.0603		0.0603	0.0603	0.1551
Non-dividend-bearing units	AT0000A1XWV0	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000639406	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000673306	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

Calculation according to the OeKB method per unit in the unit currency not accounting for an front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units 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 unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

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

AT0000842521 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,949,068.065 units)	68.42
Disbursement/payment on 13.06.2018 (corresponds to roughly 0.0527 units at a calculated value of 62.66)	3.3000
Unit value at the end of the reporting period (1,753,140.021 units)	64.58
Total value including (notional) units gained through dividend disbursement/payment	67.98
Net earnings per unit	-0.44
Value development of one unit in the period	-0.64%

AT0000A1XWS6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,050.000 units)	99.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (66,441.000 units)	99.52
Total value including (notional) units gained through dividend disbursement/payment	99.52
Net earnings per unit	-0.36
Value development of one unit in the period	-0.36%

AT0000A1XWT4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.14
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	98.66
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000809165 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (500,527.291 units)	168.29
Disbursement/payment on 13.06.2018 (corresponds to roughly 0.0166 units at a calculated value of 159.59)	2.6546
Unit value at the end of the reporting period (954,711.795 units)	164.44
Total value including (notional) units gained through dividend disbursement/payment	167.18
Net earnings per unit	-1.11
Value development of one unit in the period	-0.66%

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AT0000A1XWU2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (134,358.443 units)	99.51
Total value including (notional) units gained through dividend disbursement/payment	99.51
Net earnings per unit	-0.40
Value development of one unit in the period	-0.40%

AT0000A1XWV0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.14
Disbursement/payment	0.0000
Unit value at the end of the reporting period (735.000 units)	98.84
Total value including (notional) units gained through dividend disbursement/payment	98.84
Net earnings per unit	-0.30
Value development of one unit in the period	-0.30%

AT0000639406 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (414.861 units)	5,089.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (321.443 units)	5,104.44
Total value including (notional) units gained through dividend disbursement/payment	5,104.44
Net earnings per unit	14.48
Value development of one unit in the period	0.28%

AT0000A1XWY4 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,563.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,577.36
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673306 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (47,753.782 units)	200.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,771.088 units)	199.78
Total value including (notional) units gained through dividend disbursement/payment	199.78
Net earnings per unit	-0.51
Value development of one unit in the period	-0.25%

AT0000A1XWW8 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (187,903.000 units)	99.57
Total value including (notional) units gained through dividend disbursement/payment	99.57
Net earnings per unit	-0.34
Value development of one unit in the period	-0.34%

AT0000A1XWX6 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (16,657.783 units)	100.85
Disbursement/payment	0.0000
Unit value at the end of the reporting period (96,442.145 units)	100.84
Total value including (notional) units gained through dividend disbursement/payment	100.84
Net earnings per unit	-0.01
Value development of one unit in the period	-0.01%

AT0000A00GC8 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (2,393.925 units)	62,337.15
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,368.860 units)	62,548.54
Total value including (notional) units gained through dividend disbursement/payment	62,548.54
Net earnings per unit	211.39
Value development of one unit in the period	0.34%

AT0000A1XWZ1 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	31,398.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	31,583.88
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	12,549,583.58	
Dividend income	529.64	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		12,550,113.22

Interest paid

- 15,844.21

Expenses

Fees paid to Investment Firm	- 2,140,535.28	
Costs for the financial auditor and tax consultation	- 14,861.00	
Publication costs	- 58,084.97	
Securities account fees	- 76,287.15	
Depository bank fees	- 189,100.97	
Costs for the external consultant	0.00	
Total expenses		- 2,478,869.37
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

10,055,399.64

Realised profit or loss from price changes 2) 3)

Realised gains 4)	5,733,361.07	
Realised losses 5)	- 32,381,803.64	

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

- 26,648,442.57

Realised fund result (excluding income adjustment)

- 16,593,042.93

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

Changes in the unrealised profit or loss from price changes 7)	17,445,711.70
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Result for the reporting period 6)

852,668.77

c. Income adjustment

Income adjustment for income in the period	- 4,214,738.60
Income adjustment for profit carried forward from dividend-bearing units	- 5,104,853.82

Overall fund result

- 8,466,923.65

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	229,608,808.50
Disbursement/payment in the accounting year	- 7,571,705.51
Issue and redemption of units	106,234,213.46
Overall fund result	
(The fund result is shown in detail under item 2.)	- 8,466,923.65
Fund assets at the end of the reporting period	<u>319,804,392.80</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 -9,202,730.87.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 4,431,578.60.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -29,049,536.41.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 1,767.28.
- 7) Thereof changes in unrealised gains EUR 8,213,757.96 and unrealised losses EUR 9,231,953.74.
- 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.

Statement of Assets and Liabilities as of 15 March 2019

(including changes in securities assets from 16 March 2018 to 15 March 2019)

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 Senegal								
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	0	0	1,000	98.625	986,250.00	0.31
Total issue country Senegal							986,250.00	0.31
Total bonds denominated in EUR							986,250.00	0.31
Bonds denominated in USD								
Issue country Angola								
ANGOLA, REP. 15/25 REGS	XS1318576086	9.500	250	0	1,000	113.125	998,808.05	0.31
Total issue country Angola							998,808.05	0.31
Issue country Armenia								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	1,000	110.703	977,419.21	0.31
Total issue country Armenia							977,419.21	0.31
Issue country Azerbaijan								
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	0	0	2,000	103.250	1,823,238.57	0.57
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	1,000	0	1,000	87.428	771,923.01	0.24
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	1,000	111.250	982,253.22	0.31
Total issue country Azerbaijan							3,577,414.80	1.12
Issue country Bahrain								
BAHRAIN 14/44 REGS	XS1110833123	6.000	1,000	0	1,000	92.250	814,497.62	0.25
BAHRAIN 17/29 REGS	XS1675862012	6.750	1,000	0	1,000	105.000	927,070.46	0.29
Total issue country Bahrain							1,741,568.08	0.54
Issue country Belarus								
BELARUS 17/27 REGS	XS1634369224	7.625	0	0	1,000	107.875	952,454.53	0.30
Total issue country Belarus							952,454.53	0.30
Issue country Cayman Islands								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	102.807	297,726.75	0.09
Total issue country Cayman Islands							297,726.75	0.09

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country China								
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	500	0	500	97.590	430,822.89	0.13
Total issue country China							<u>430,822.89</u>	<u>0.13</u>
Issue country Costa Rica								
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	0	0	500	99.860	440,841.87	0.14
Total issue country Costa Rica							<u>440,841.87</u>	<u>0.14</u>
Issue country Ecuador								
ECUADOR 16/22 REGS	XS1458514673	10.750	0	0	1,250	110.403	1,218,463.05	0.38
Total issue country Ecuador							<u>1,218,463.05</u>	<u>0.38</u>
Issue country Gabon								
GABON 13/24 REGS	XS1003557870	6.375	0	0	500	95.500	421,596.33	0.13
GABUN 15/25 REGS	XS1245960684	6.950	0	0	500	96.375	425,459.12	0.13
Total issue country Gabon							<u>847,055.45</u>	<u>0.26</u>
Issue country Ghana								
GHANA, REP. 13/23 REGS	XS0956935398	7.875	0	0	1,500	105.375	1,395,572.13	0.44
Total issue country Ghana							<u>1,395,572.13</u>	<u>0.44</u>
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	0	1,000	101.000	891,753.49	0.28
SSB NO.1 15/23 REGS	XS1273033719	9.375	0	0	1,000	101.100	357,054.56	0.11
Total issue country Great Britain							<u>1,248,808.05</u>	<u>0.39</u>
Issue country Guatemala								
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	99.822	661,014.48	0.21
Total issue country Guatemala							<u>661,014.48</u>	<u>0.21</u>
Issue country Honduras								
HONDURAS 13/20 REGS	XS1006084211	8.750	0	0	500	108.000	476,779.09	0.15
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	105.375	232,595.36	0.07
Total issue country Honduras							<u>709,374.45</u>	<u>0.22</u>
Issue country Hong Kong								
CNAC (HK) FIN. 18/23	XS1788513494	4.625	1,250	0	1,250	103.076	1,137,603.74	0.36
Total issue country Hong Kong							<u>1,137,603.74</u>	<u>0.36</u>

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Indonesia								
ID ASA.ALUM. 18/23 REGS	USY7140WAB47	5.710	1,000	0	1,000	106.750	942,521.63	0.29
PT PELAB.IND.II 15/25REGS	USY7133MAC39	4.250	1,000	0	1,000	99.750	880,716.93	0.28
Total issue country Indonesia							<u>1,823,238.56</u>	<u>0.57</u>
Issue country Iraq								
IRAQ 17/23 REGS	XS1662407862	6.752	250	0	1,000	101.875	899,479.07	0.28
Total issue country Iraq							<u>899,479.07</u>	<u>0.28</u>
Issue country Ireland								
RZD CAPITAL 12/22 REGS	XS0764220017	5.700	0	0	1,000	103.484	913,685.33	0.29
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	1,000	0	1,000	105.250	929,277.77	0.29
Total issue country Ireland							<u>1,842,963.10</u>	<u>0.58</u>
Issue country Jordan								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	1,000	101.750	898,375.42	0.28
JORDAN 16/27 REGS	XS1405770220	5.750	1,000	0	1,000	99.063	874,646.83	0.27
JORDAN 17/47 REGS	XS1577950311	7.375	500	0	500	100.000	441,462.12	0.14
Total issue country Jordan							<u>2,214,484.37</u>	<u>0.69</u>
Issue country Cameroon								
CAMEROON, REP. 15/25 REGS	XS1313779081	9.500	0	0	500	106.261	469,102.07	0.15
Total issue country Cameroon							<u>469,102.07</u>	<u>0.15</u>
Issue country Kenya								
KENYA, REPUBLIC14/24 REGS	XS1028952403	6.875	0	0	1,300	102.375	1,175,061.80	0.37
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	1,500	0	1,500	101.500	1,344,252.16	0.42
Total issue country Kenya							<u>2,519,313.96</u>	<u>0.79</u>
Issue country Kuwait								
KUWAIT 17/27 REGS	XS1582346968	3.500	500	0	500	100.930	445,565.51	0.14
Total issue country Kuwait							<u>445,565.51</u>	<u>0.14</u>
Issue country Luxembourg								
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	0	1,000	105.000	927,070.46	0.29
Total issue country Luxembourg							<u>927,070.46</u>	<u>0.29</u>
Issue country Malaysia								
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	0	0	1,000	93.166	822,580.79	0.26
Total issue country Malaysia							<u>822,580.79</u>	<u>0.26</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Mexico								
COMISION FED. EL. 13/24	USP30179AM09	4.875	0	0	800	101.688	718,258.87	0.22
						Total issue country Mexico	718,258.87	0.22
Issue country Oman								
OMAN 17/22 REGS	XS1575874471	3.875	0	0	1,000	96.878	855,354.94	0.27
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	88.000	1,165,460.00	0.36
						Total issue country Oman	2,020,814.94	0.63
Issue country Saudi Arabia								
SAUDI ARABIA 16/21 REGS	XS1508675334	2.375	1,000	0	1,000	98.300	867,914.53	0.27
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	1,000	0	1,000	97.701	862,621.40	0.27
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	2,000	0	2,000	100.350	1,772,028.96	0.55
SAUDI ARABIA 19/29 MTN	XS1936302865	4.375	1,000	0	1,000	102.350	903,672.96	0.28
						Total issue country Saudi Arabia	4,406,237.85	1.38
Issue country Sri Lanka								
SRI LANKA 11/21 REGS	USY2029SAG94	6.250	0	0	1,000	100.750	889,546.18	0.28
						Total issue country Sri Lanka	889,546.18	0.28
Issue country Turkey								
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	1,000	0	1,000	94.500	834,363.41	0.26
						Total issue country Turkey	834,363.41	0.26
Issue country Ukraine								
UKRAINE 15/23 REGS	XS1303921487	7.750	1,000	0	2,000	96.950	1,711,990.11	0.54
UKRAINE 15/24 REGS	XS1303925041	7.750	1,000	0	2,000	96.150	1,697,863.32	0.53
UKRAINE 15/25 REGS	XS1303925470	7.750	0	0	1,000	94.750	836,570.72	0.26
UKRAINE 15/26 REGS	XS1303926528	7.750	0	0	1,000	93.000	821,119.55	0.26
UKRAINE 17/32 REGS	XS1577952952	7.375	1,000	0	1,000	88.750	783,595.27	0.25
						Total issue country Ukraine	5,851,138.97	1.83
Issue country Zambia								
ZAMBIA, REP. 15/27 REGS	XS1267081575	8.970	0	0	900	78.500	623,785.98	0.20
						Total issue country Zambia	623,785.98	0.20
						Total bonds denominated in USD translated at a rate of 1.13260	43,942,891.62	13.74
						Total publicly traded securities	44,929,141.62	14.05

ERSTE BOND EMERGING MARKETS

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)			
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE BD EM CRP.EURIO1AEO	AT0000A1W4B7		65,600	0	65,600	108.630	7,126,128.00	2.23
Total issue country Austria							7,126,128.00	2.23
Total investment certificates denominated in EUR							7,126,128.00	2.23
Total investment certificates							7,126,128.00	2.23
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Egypt								
EGYPT 18/30 MTN REGS	XS1807305328	5.625	1,500	0	1,500	96.125	1,441,875.00	0.45
Total issue country Egypt							1,441,875.00	0.45
Issue country Argentina								
ARGENTINA 16/27	XS1503160498	5.000	1,000	0	1,000	77.888	778,875.00	0.24
Total issue country Argentina							778,875.00	0.24
Issue country Chile								
CHILE 15/30	XS1236685613	1.875	1,000	0	1,000	105.132	1,051,315.00	0.33
Total issue country Chile							1,051,315.00	0.33
Issue country Indonesia								
INDONESIA 15/25 MTN REGS	XS1268430201	3.375	0	0	1,500	111.125	1,666,875.00	0.52
INDONESIA 16/28 MTN REGS	XS1432493440	3.750	1,000	0	1,000	115.250	1,152,500.00	0.36
Total issue country Indonesia							2,819,375.00	0.88
Issue country Kazakhstan								
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	1,000	0	1,000	102.700	1,027,000.00	0.32
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	1,000	0	1,000	102.063	1,020,625.00	0.32
Total issue country Kazakhstan							2,047,625.00	0.64
Issue country Croatia								
CROATIA 17/27	XS1428088626	3.000	500	0	500	110.500	552,500.00	0.17
Total issue country Croatia							552,500.00	0.17
Issue country Mexico								
MEXICO 18/28 MTN	XS1751001139	1.750	1,000	0	1,000	98.806	988,055.00	0.31
PET. MEX. 17/24 MTN	XS1568874983	3.750	1,000	0	1,000	101.880	1,018,799.97	0.32

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
PET. MEX. 18/29 MTN	XS1824424706	4.750	1,000	0	1,000	99.012	990,120.01	0.31
						Total issue country Mexico	2,996,974.98	0.94
Issue country Morocco								
MOROCCO 14/24 REGS	XS1079233810	3.500	0	0	500	111.875	559,375.00	0.17
						Total issue country Morocco	559,375.00	0.17
Issue country Peru								
PERU 15/26	XS1315181708	2.750	1,750	0	1,750	110.875	1,940,312.50	0.61
						Total issue country Peru	1,940,312.50	0.61
Issue country Romania								
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	1,500	0	1,500	101.875	1,528,125.00	0.48
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	1,000	0	1,000	96.375	963,750.00	0.30
						Total issue country Romania	2,491,875.00	0.78
Issue country Turkey								
TURKEY 14/23 INTL	XS1057340009	4.125	1,000	0	1,000	102.438	1,024,375.00	0.32
TURKEY 17/25 INTL	XS1629918415	3.250	500	0	500	93.602	468,009.99	0.15
						Total issue country Turkey	1,492,384.99	0.47
Issue country Hungary								
HUNGARY 18/25	XS1887498282	1.250	2,000	0	2,000	102.772	2,055,440.00	0.64
						Total issue country Hungary	2,055,440.00	0.64
						Total bonds denominated in EUR	20,227,927.47	6.33
Bonds denominated in USD								
Issue country Egypt								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	90.500	399,523.22	0.12
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	0	1,000	99.125	875,198.66	0.27
EGYPT 17/22 MTN REGS	XS1558077845	6.125	500	0	1,500	102.000	1,350,874.10	0.42
EGYPT 17/27 MTN REGS	XS1558078736	7.500	1,000	1,000	1,000	104.438	922,104.01	0.29
EGYPT 17/47 MTN REGS	XS1558078496	8.500	500	0	1,500	102.125	1,352,529.58	0.42
EGYPT 18/23 MTN REGS	XS1775617209	5.577	1,000	0	1,000	99.875	881,820.59	0.28
EGYPT 18/28 MTN REGS	XS1775618439	6.588	1,000	0	1,000	98.250	867,473.07	0.27
EGYPT 19/29 MTN REGS	XS1953057061	7.600	1,000	0	1,000	102.000	900,582.73	0.28
						Total issue country Egypt	7,550,105.96	2.36
Issue country Angola								
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	1,000	0	1,000	104.500	922,655.84	0.29
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	1,000	0	1,000	107.875	952,454.53	0.30
						Total issue country Angola	1,875,110.37	0.59

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Argentina								
ARGENTINA 18/23	US040114HP86	4.625	1,000	0	1,000	83.630	738,389.52	0.23
ARGENTINA 18/28	US040114HQ69	5.875	1,000	0	2,500	78.505	1,732,838.16	0.54
ARGENTINA 2022	US040114HK99	5.625	0	0	1,000	87.850	775,648.95	0.24
ARGENTINA 2026 B P1	US040114GX20	7.500	1,000	0	3,000	86.525	2,291,837.37	0.72
ARGENTINA 2027	US040114HL72	6.875	0	1,000	1,000	82.550	728,853.96	0.23
ARGENTINA 2033 DISC	US040114GL81	8.280	0	0	1,500	84.284	1,565,019.04	0.49
ARGENTINA 2038 PAR	US040114GK09	2.500	0	0	1,500	58.250	771,455.06	0.24
Total issue country Argentina							8,604,042.06	2.69
Issue country Azerbaijan								
STATE OIL CO.AZERB.13/23	XS0903465127	4.750	0	0	1,000	101.242	893,890.14	0.28
Total issue country Azerbaijan							893,890.14	0.28
Issue country Australia								
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	0	1,000	104.250	920,449.36	0.29
Total issue country Australia							920,449.36	0.29
Issue country Bolivia								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	92.250	814,497.62	0.25
Total issue country Bolivia							814,497.62	0.25
Issue country Brazil								
BNDES 13/23 REGS	USP14486AJ63	5.750	0	0	1,000	107.567	949,735.12	0.30
BRAZIL 06/37	US105756BK57	7.125	0	0	1,000	117.086	1,033,776.27	0.32
BRAZIL 09/41	US105756BR01	5.625	800	0	2,000	99.937	1,764,727.18	0.55
BRAZIL 12/23	US105756BU30	2.625	0	0	1,000	96.375	850,918.24	0.27
BRAZIL 13/25	US105756BV13	4.250	2,000	0	3,000	101.075	2,677,247.04	0.84
BRAZIL 16/26	US105756BX78	6.000	0	0	1,000	109.775	969,230.09	0.30
BRAZIL 17/28	US105756BZ27	4.625	1,000	0	2,000	99.930	1,764,612.40	0.55
CAIXA EC.FED. 12/22 REGS	US12803X2B68	3.500	0	0	1,000	98.158	866,660.78	0.27
Total issue country Brazil							10,876,907.12	3.40
Issue country Cayman Islands								
AMBER CIRC.FDG 12/22 REGS	XS0860855344	3.250	0	0	500	99.368	438,672.08	0.14
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	100.748	889,524.10	0.28
Total issue country Cayman Islands							1,328,196.18	0.42
Issue country Chile								
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	1,500	0	1,500	101.375	1,342,596.68	0.42
CHILE 12/42	US168863BP27	3.625	0	0	750	96.675	640,175.26	0.20
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	1,500	114.578	1,517,448.79	0.47
CO.NAC.COB.CHILE 15/25	USP3143NAW40	4.500	0	0	1,000	105.351	930,166.21	0.29
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	0	0	1,000	99.126	875,207.88	0.27

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	2,000	0	2,000	98.323	1,736,235.21	0.54
EMPRESA TRANS.D.14/24REGS	USP37466AJ19	4.750	0	0	1,000	104.875	925,966.80	0.29
Total issue country Chile						<u>7,967,796.83</u>	<u>2.49</u>	
Issue country China								
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	98.401	868,806.29	0.27
EXP.-IMP.BK CH 14/24 REGS	USY23862AF56	3.625	0	0	1,000	101.267	894,109.75	0.28
Total issue country China						<u>1,762,916.04</u>	<u>0.55</u>	
Issue country Costa Rica								
COSTA RICA 13/25 REGS	USP3699PGE18	4.375	0	0	1,000	92.194	814,003.18	0.25
COSTA RICA 14/44 REGS	USP3699PGH49	7.000	0	0	1,000	95.500	843,192.65	0.26
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	1,500	0	1,500	96.250	1,274,721.88	0.40
Total issue country Costa Rica						<u>2,931,917.71</u>	<u>0.92</u>	
Issue country Côte d'Ivoire								
COTE D'IVOIRE 10/32 REGS	XS0496488395	5.750	0	0	1,000	94.500	755,098.89	0.24
COTE D'IVOIRE 14/24 REGS	XS1089413089	5.375	0	0	750	98.000	648,949.32	0.20
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	750	0	1,500	97.125	1,286,310.26	0.40
Total issue country Côte d'Ivoire						<u>2,690,358.47</u>	<u>0.84</u>	
Issue country Dominican Republic								
DOMINIC.REPUBLIC 13/24	USP3579EAS65	5.875	800	1,000	1,000	105.125	928,174.11	0.29
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	1,000	0	2,000	112.125	1,979,957.62	0.62
DOMINIC.REPUBLIC 15/25	USP3579EBD87	5.500	500	0	2,000	103.250	1,823,238.57	0.57
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	1,000	106.213	937,775.91	0.29
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	0	1,000	110.438	975,079.46	0.30
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	500	0	1,500	104.950	1,389,943.49	0.43
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	1,000	0	1,000	105.313	929,829.60	0.29
Total issue country Dominican Republic						<u>8,963,998.76</u>	<u>2.80</u>	
Issue country Ecuador								
ECUADOR 14/24 REGS	XS1080330704	7.950	0	0	1,000	100.027	883,162.63	0.28
ECUADOR 16/26 REGS	XS1535071986	9.650	1,000	0	2,000	104.489	1,845,108.60	0.58
ECUADOR 17/23 REGS	XS1626768730	8.750	0	0	1,000	104.350	921,331.45	0.29
ECUADOR 17/27 REGS	XS1707041262	8.875	1,000	0	1,000	100.138	884,138.27	0.28
ECUADOR 18/28 REGS	XS1755429732	7.875	3,000	0	3,500	95.180	2,941,270.09	0.92
Total issue country Ecuador						<u>7,475,011.04</u>	<u>2.34</u>	
Issue country El Salvador								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	1,250	103.250	1,139,524.10	0.36
EL SALVADOR 12/25 REGS	USP01012AS54	5.875	0	0	600	97.681	517,469.54	0.16
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	0	500	750	98.400	651,598.09	0.20
Total issue country El Salvador						<u>2,308,591.73</u>	<u>0.72</u>	

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Georgia								
GEORGIA 11/21 REGS	XS0617134092	6.875	0	0	750	105.697	699,918.33	0.22
Total issue country Georgia							699,918.33	0.22
Issue country Guatemala								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	126.007	278,136.59	0.09
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	0	750	104.614	692,746.78	0.22
Total issue country Guatemala							970,883.37	0.30
Issue country Honduras								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	0	1,000	109.689	968,466.36	0.30
Total issue country Honduras							968,466.36	0.30
Issue country India								
EXP.-IM.BK INDIA 15/20MTN	XS1165130219	2.750	0	0	1,000	99.052	874,556.97	0.27
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	1,750	95.353	1,473,316.60	0.46
Total issue country India							2,347,873.57	0.73
Issue country Indonesia								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	0	0	1,000	120.206	1,061,327.92	0.33
INDONESIA 12/22 MTN REGS	USY20721BC22	3.750	0	0	1,000	100.876	890,654.25	0.28
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	104.563	923,207.66	0.29
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	1,750	1,000	2,000	109.813	1,939,122.37	0.61
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	103.313	912,171.11	0.29
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	1,000	1,000	102.125	901,686.39	0.28
INDONESIA 18/29	US455780CH76	4.750	1,000	0	1,000	105.025	927,291.19	0.29
PERUSA.LISTR 18/48 REGS	US71568QAF46	6.150	1,000	0	1,000	107.125	945,832.60	0.30
PT PERTAMINA 11/21 REGS	USY7138AAA89	5.250	0	0	800	103.626	731,947.73	0.23
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	100.938	891,201.66	0.28
Total issue country Indonesia							10,124,442.88	3.17
Issue country Iraq								
IRAQ 06/28 REGS	XS0240295575	5.800	1,000	1,000	2,000	96.750	1,708,458.41	0.53
Total issue country Iraq							1,708,458.41	0.53
Issue country Jamaica								
JAMAICA 07/39	US470160AV46	8.000	750	0	750	120.031	794,833.79	0.25
JAMAICA 14/25	US470160BQ42	7.625	750	0	750	114.378	757,403.32	0.24
JAMAICA 15/28	US470160CA80	6.750	0	0	2,000	111.619	1,971,013.60	0.62
Total issue country Jamaica							3,523,250.71	1.10
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	1,300	100.875	1,157,844.78	0.36

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
KAZAKHSTAN 14/24 REGS	XS1120709669	3.875	0	0	500	102.650	453,160.87	0.14
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	500	0	1,500	105.725	1,400,207.49	0.44
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	0	1,000	1,000	108.550	958,414.27	0.30
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	1,500	0	1,500	102.100	1,352,198.48	0.42
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	103.375	684,542.20	0.21
KAZTRANS GAS JSC 17/27	XS1682544157	4.375	1,000	0	1,000	96.750	854,229.21	0.27
Total issue country Kazakhstan							<u>6,860,597.30</u>	<u>2.15</u>
Issue country Colombia								
COLOMBIA 06/37	US195325BK01	7.375	0	0	1,000	127.679	1,127,304.43	0.35
COLOMBIA 09/41	US195325BM66	6.125	800	0	1,500	114.569	1,517,336.22	0.47
COLOMBIA 13/23	USP3772NHK11	2.625	0	0	1,000	97.033	856,723.47	0.27
COLOMBIA 13/24	US195325BQ70	4.000	0	1,300	1,000	101.726	898,159.10	0.28
COLOMBIA 14/44	US195325BR53	5.625	500	0	2,500	109.400	2,414,797.81	0.76
COLOMBIA 15/26	US195325CX13	4.500	1,000	0	1,000	103.850	916,916.83	0.29
COLOMBIA 17/27	US195325DL65	3.875	0	0	1,500	99.700	1,320,413.21	0.41
COLOMBIA 18/29	US195325DP79	4.500	1,500	0	1,500	103.525	1,371,070.99	0.43
Total issue country Colombia							<u>10,422,722.06</u>	<u>3.26</u>
Issue country Croatia								
CROATIA 11/21 REGS	XS0607904264	6.375	0	0	1,000	105.613	932,478.37	0.29
CROATIA 13/23 REGS	XS0908769887	5.500	0	0	1,000	107.313	947,488.08	0.30
CROATIA 13/24 REGS	XS0997000251	6.000	0	0	1,000	110.875	978,942.26	0.31
Total issue country Croatia							<u>2,858,908.71</u>	<u>0.89</u>
Issue country Lebanon								
LEBANON 10/22 MTN	XS0559237796	6.100	0	0	1,800	86.254	1,370,795.51	0.43
LEBANON 11/26 MTN	XS0707820659	6.600	0	0	2,500	81.302	1,794,587.67	0.56
LEBANON 15/28 MTN	XS1313675974	6.650	1,000	0	1,000	79.171	699,015.54	0.22
LEBANON 17/27 MTN	XS1586230051	6.850	2,000	0	2,000	81.441	1,438,124.67	0.45
LEBANON 17/32 MTN	XS1586230481	7.000	0	0	1,000	78.342	691,700.51	0.22
Total issue country Lebanon							<u>5,994,223.90</u>	<u>1.87</u>
Issue country Luxembourg								
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	1,000	104.625	923,759.49	0.29
Total issue country Luxembourg							<u>923,759.49</u>	<u>0.29</u>
Issue country Malaysia								
PETRONAS CAP. 02/22 REGS	USY68856AB20	7.875	0	1,000	550	113.932	553,265.19	0.17
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	1,000	0	2,000	100.965	1,782,880.81	0.56
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	106.633	941,489.36	0.29
Total issue country Malaysia							<u>3,277,635.36</u>	<u>1.02</u>
Issue country Mexico								
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	0	1,000	97.750	863,058.45	0.27

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
COMISION FED. EL. 11/21	USP30179AJ79	4.875	0	0	500	102.175	451,063.92	0.14
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	1,000	0	1,000	89.000	785,802.58	0.25
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	1,750	119.384	1,844,622.99	0.58
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	111.150	1,177,644.36	0.37
MEXICO 12/22 MTN	US91086QBA58	3.625	0	1,000	500	101.475	447,973.69	0.14
MEXICO 12/44 MTN	US91086QBB32	4.750	1,000	1,000	2,000	95.100	1,679,321.91	0.53
MEXICO 14/25 MTN	US91087BAA89	3.600	0	0	1,000	98.675	871,225.50	0.27
MEXICO 19/29	US91087BAF76	4.500	1,000	0	1,000	101.125	892,857.14	0.28
PET. MEX. 11/41 MTN	US71654QAZ54	6.500	0	0	500	90.175	398,088.49	0.12
PET. MEX. 13/24 MTN	US71654QBH48	4.875	0	0	1,000	98.080	865,972.12	0.27
PET. MEX. 2022 FLR	US71654QCF72	6.251	500	0	500	103.440	456,648.42	0.14
PET. MEX. 2045	US71654QBR20	6.375	0	0	1,000	88.000	776,973.34	0.24
Total issue country Mexico							<u>11,511,252.91</u>	<u>3.60</u>
Issue country Mongolia								
MONGOLIA 12/22 MTN REGS	US60937GAB23	5.125	0	0	1,000	99.688	880,165.11	0.28
MONGOLIA 17/23 REGS	USY6142NAB48	5.625	1,500	0	1,500	100.188	1,326,869.59	0.41
TRADE+DEV.BK MONGOL.15/20	US89253YAA01	9.375	0	0	500	104.250	460,224.26	0.14
Total issue country Mongolia							<u>2,667,258.96</u>	<u>0.83</u>
Issue country Morocco								
MOROCCO 12/22 REGS	XS0850020586	4.250	500	0	500	101.750	449,187.71	0.14
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	105.125	464,087.06	0.15
Total issue country Morocco							<u>913,274.77</u>	<u>0.29</u>
Issue country Namibia								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	1,000	101.373	895,046.79	0.28
Total issue country Namibia							<u>895,046.79</u>	<u>0.28</u>
Issue country Netherlands								
PETROBRAS GBL FIN. 13/23	US71647NAF69	4.375	0	0	1,000	101.135	892,945.45	0.28
Total issue country Netherlands							<u>892,945.45</u>	<u>0.28</u>
Issue country Nigeria								
NIGERIA, GOVT.BOND 11/21 REGS	XS0584435142	6.750	0	0	500	103.750	458,016.95	0.14
NIGERIA, GOVT.BOND 13/23 REGS	XS0944707222	6.375	500	0	500	103.576	457,248.81	0.14
NIGERIA, GOVT.BOND 17/27 MTN	XS1717011982	6.500	1,000	0	2,000	98.438	1,738,257.11	0.54
NIGERIA, GOVT.BOND 17/32 REGS	XS1566179039	7.875	1,000	0	2,000	104.375	1,843,104.36	0.58
NIGERIA, GOVT.BOND 18/30 MTN	XS1777972511	7.143	2,000	0	2,000	100.625	1,776,885.04	0.56
Total issue country Nigeria							<u>6,273,512.27</u>	<u>1.96</u>
Issue country Oman								
OMAN 16/26 REGS	XS1405777589	4.750	0	0	2,000	91.375	1,613,544.06	0.50
Total issue country Oman							<u>1,613,544.06</u>	<u>0.50</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Pakistan								
PAKISTAN 14/24 REGS	XS1056560920	8.250	1,000	0	2,000	105.642	1,865,468.83	0.58
PAKISTAN 17/27 REGS	XS1729875598	6.875	1,500	0	2,000	96.875	1,710,665.72	0.53
Total issue country Pakistan							3,576,134.55	1.12
Issue country Panama								
PANAMA 05/26	US698299AV61	7.125	0	0	1,000	120.921	1,067,636.41	0.33
PANAMA 06/36	US698299AW45	6.700	0	0	1,000	127.883	1,129,105.60	0.35
PANAMA 14/24	US698299BD54	4.000	800	0	2,000	103.075	1,820,148.33	0.57
PANAMA 15/25	US698299BE38	3.750	0	0	1,000	101.925	899,920.54	0.28
PANAMA 16/28	US698299BF03	3.875	0	1,000	1,000	102.125	901,686.39	0.28
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	102.493	904,935.55	0.28
PANAMA 18/50	US698299BH68	4.500	1,000	0	1,000	101.282	894,238.92	0.28
PANAMA 99/29	US698299AK07	9.375	1,000	0	1,000	144.375	1,274,721.88	0.40
Total issue country Panama							8,892,393.62	2.78
Issue country Paraguay								
PARAGUAY 13/23 REGS	USP75744AA38	4.625	750	0	1,000	102.325	903,452.23	0.28
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	1,000	110.700	977,397.14	0.31
PARAGUAY 16/26 REGS	USP75744AD76	5.000	0	0	1,000	104.625	923,759.49	0.29
Total issue country Paraguay							2,804,608.86	0.88
Issue country Peru								
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,000	103.625	914,930.25	0.29
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	0	0	1,000	99.375	877,405.97	0.27
PERU 07/37	US715638AU64	6.550	0	0	1,300	131.725	1,511,941.55	0.47
PERU 2050	US715638BM30	5.625	1,000	0	2,000	123.850	2,187,003.36	0.68
PETROPERU 17/32 REGS	USP7808BAA54	4.750	1,750	1,000	2,000	99.525	1,757,460.71	0.55
Total issue country Peru							7,248,741.84	2.27
Issue country Philippines								
PHILIPPINES 05/30	US718286AY36	9.500	1,000	0	1,000	150.327	1,327,273.49	0.42
PHILIPPINES 07/32	US718286BD89	6.375	0	0	1,000	125.870	1,111,336.75	0.35
PHILIPPINES 09/34	US718286BG11	6.375	0	0	1,500	129.276	1,712,107.10	0.54
PHILIPPINES 11/26	US718286BN61	5.500	0	0	1,000	113.632	1,003,284.48	0.31
PHILIPPINES 12/37	US718286BW60	5.000	0	0	1,000	114.797	1,013,570.55	0.32
PHILIPPINES 19/29	US718286CG02	3.750	2,000	0	2,000	101.865	1,798,790.13	0.56
PSALM 09/24 REGS	USY7083VAD11	7.390	0	0	1,200	119.724	1,268,486.67	0.40
Total issue country Philippines							9,234,849.17	2.89
Issue country Poland								
POLAND 11/22	US857524AB80	5.000	0	0	1,500	105.903	1,402,558.27	0.44
POLAND 12/23	US731011AT95	3.000	0	0	800	100.030	706,551.30	0.22
POLAND 16/26	US731011AU68	3.250	0	0	1,000	100.623	888,424.86	0.28
Total issue country Poland							2,997,534.43	0.94

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Qatar								
QATAR 18/23 REGS	XS1806502453	3.875	1,000	0	1,000	102.625	906,101.01	0.28
QATAR 18/28 REGS	XS1807174393	4.500	1,000	0	1,000	105.625	932,588.73	0.29
QATAR 18/48 REGS	XS1807174559	5.103	1,000	0	1,000	107.313	947,488.08	0.30
Total issue country Qatar							2,786,177.82	0.87
Issue country Romania								
ROMANIA 12/22 MTN REGS	US77586TAA43	6.750	0	0	1,000	109.000	962,387.43	0.30
ROMANIA 13/23 MTN REGS	US77586TAC09	4.375	0	750	1,000	102.810	907,730.00	0.28
Total issue country Romania							1,870,117.43	0.58
Issue country Russia								
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	0	1,200	102.776	1,088,915.77	0.34
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	1,000	0	3,000	107.750	2,854,052.62	0.89
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	1,000	2,000	104.550	1,846,194.60	0.58
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	750	0	750	161.375	1,068,614.25	0.33
Total issue country Russia							6,857,777.24	2.14
Issue country Serbia including Kosovo								
SERBIA 11/21 REGS	XS0680231908	7.250	1,000	0	2,000	108.500	1,915,945.61	0.60
SERBIA 13/20 REGS	XS0893103852	4.875	0	1,000	1,000	101.075	892,415.72	0.28
Total issue country Serbia including Kosovo							2,808,361.33	0.88
Issue country Sri Lanka								
SRI LANKA 10/20 REGS	USY2029SAF12	6.250	0	0	1,000	100.750	889,546.18	0.28
SRI LANKA 12/22 REGS	USY2029SAH77	5.875	0	0	1,000	98.988	873,985.30	0.27
SRI LANKA 15/25 REGS	USY8137FAE89	6.850	1,000	0	2,000	99.000	1,748,190.01	0.55
SRI LANKA 17/27 REGS	USY8137FAH11	6.200	1,000	0	1,000	93.720	827,480.84	0.26
SRI LANKA 18/23 REGS	USY8137FAK40	5.750	1,000	0	1,000	97.000	856,436.52	0.27
SRI LANKA 18/28 REGS	USY8137FAL23	6.750	1,000	0	1,000	95.875	846,503.62	0.26
Total issue country Sri Lanka							6,042,142.47	1.89
Issue country South Africa								
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	0	975	99.550	856,977.31	0.27
SOUTH AFR. 12/24	US836205AQ75	4.665	500	0	2,000	100.375	1,772,470.42	0.55
SOUTH AFR. 14/44	US836205AS32	5.375	1,000	0	2,000	92.125	1,626,787.92	0.51
SOUTH AFR. 16/26	US836205AT15	4.875	1,000	0	2,000	98.875	1,745,982.69	0.55
SOUTH AFR. 16/28	US836205AU87	4.300	1,000	0	1,000	92.813	819,464.06	0.26
SOUTH AFR. 17/47	US836205AX27	5.650	1,000	0	1,000	94.375	833,259.76	0.26
TRANSN. SOC 12/22MTN REGS	XS0809571739	4.000	0	0	1,000	98.000	865,265.76	0.27
Total issue country South Africa							8,520,207.92	2.66
Issue country Turkey								
TURKEY 19/29	US900123CT57	7.625	3,000	1,000	2,000	104.125	1,838,689.74	0.57

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
TURKEY 05/20	US900123AX87	7.000	0	0	500	103.125	455,257.81	0.14
TURKEY 06/36	US900123AY60	6.875	0	0	2,000	95.875	1,693,007.24	0.53
TURKEY 12/22	US900123BZ27	6.250	0	0	700	101.188	625,386.28	0.20
TURKEY 13/23	US900123CA66	3.250	0	0	1,000	91.345	806,507.15	0.25
TURKEY 13/43	US900123CB40	4.875	0	0	1,000	76.308	673,737.42	0.21
TURKEY 14/24	US900123CF53	5.750	0	0	1,000	98.194	866,974.22	0.27
TURKEY 17/27	US900123CL22	6.000	0	0	1,000	95.521	843,373.65	0.26
TURKEY 2026	US900123CJ75	4.250	1,000	0	1,500	87.625	1,160,493.55	0.36
Total issue country Turkey							8,963,427.06	2.80
Issue country Hungary								
HUNGARY 11/41	US445545AF36	7.625	0	0	1,000	145.200	1,282,006.00	0.40
HUNGARY 13/23	US445545AH91	5.375	0	0	1,000	107.290	947,289.42	0.30
HUNGARY 13/23	US445545AJ57	5.750	0	1,000	1,000	109.478	966,603.39	0.30
HUNGARY 14/24	US445545AL04	5.375	500	0	1,500	108.466	1,436,508.92	0.45
MFB MAGYAR F.BK 13/20REGS	XS0954674312	6.250	0	0	1,000	104.662	924,081.76	0.29
Total issue country Hungary							5,556,489.49	1.74
Issue country Uruguay								
URUGUAY 03/33	US917288BA96	7.875	0	0	1,000	135.807	1,199,068.51	0.37
URUGUAY 06/36	US760942AS16	7.625	0	0	1,000	135.500	1,196,362.35	0.37
URUGUAY 13/24	US760942AZ58	4.500	2,000	1,000	2,000	104.350	1,842,662.90	0.58
URUGUAY 15/27	US760942BB71	4.375	0	0	1,499	103.750	1,373,401.39	0.43
URUGUAY 19/31	US917288BK78	4.375	350	0	350	102.575	316,980.84	0.10
URUGUAY 2050	US760942BA98	5.100	1,000	0	2,500	103.375	2,281,807.35	0.71
Total issue country Uruguay							8,210,283.34	2.57
Issue country Uzbekistan								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	1,000	0	1,000	99.979	882,738.83	0.28
Total issue country Uzbekistan							882,738.83	0.28
Issue country United Arab Emirates								
ABU DHABI 17/27 MTN REGS	XS1696892295	3.125	1,000	0	1,000	98.000	865,265.76	0.27
Total issue country United Arab Emirates							865,265.76	0.27
Issue country Vietnam								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	0	0	1,500	104.875	1,388,950.20	0.43
Total issue country Vietnam							1,388,950.20	0.43
Issue country British Virgin Islands								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	99.322	876,933.60	0.27
S.O.LD.TR.IV 18/21 FLR	XS1839375539	5.044	1,000	0	1,000	100.724	889,313.61	0.28
SINOP.G.O.D.17 17/22 REGS	USG8201NAG72	2.500	0	0	1,500	97.039	1,285,175.13	0.40
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	500	0	1,000	98.887	873,098.98	0.27
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	0	0	1,000	103.814	916,597.08	0.29

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	0	1,000	103.642	915,078.18	0.29
STATE G.O.I.16 17/27 REGS	USG8450LAJ38	3.500	1,000	0	1,000	98.717	871,593.77	0.27
Total issue country British Virgin Islands							6,627,790.35	2.07
Issue country Zambia								
ZAMBIA, REP. 12/22 REGS	XS0828779594	5.375	0	0	250	76.356	168,541.41	0.05
Total issue country Zambia							168,541.41	0.05
Total bonds denominated in USD translated at a rate of 1.13260							238,714,298.17	74.64
Total securities admitted to organised markets							258,942,225.64	80.97
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 12.04.2019	FXF_TAX_3445166				143,770,389		-299,143.85	-0.09
FXF SPEST EUR/USD 12.04.2019	FXF_TAX_3445355				5,894,996		-52,842.15	-0.02
FXF SPEST EUR/USD 16.05.2019	FXF_TAX_3445509				136,967,581		451,346.79	0.14
Total issue country Austria							99,360.79	0.03
Total forward exchange agreements denominated in EUR							99,360.79	0.03
Total forward exchange agreements							99,360.79	0.03

Breakdown of fund assets

Transferable securities			310,997,495.26	97.25
Forward exchange agreements			99,360.79	0.03
Bank balances			4,150,055.78	1.30
Interest entitlements			4,701,718.33	1.47
Other deferred items			-144,237.36	-0.05
Fund assets			319,804,392.80	100.00

Dividend-bearing units outstanding	AT0000842521	units	1,753,140.021
Value of dividend-bearing unit	AT0000842521	EUR	64.58
Dividend-bearing units outstanding	AT0000A1XWS6	units	66,441.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	99.52
Dividend-bearing units outstanding	AT0000A1XWT4	units	0.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	98.66
Non-dividend-bearing units outstanding	AT0000809165	units	954,711.795
Value of non-dividend-bearing unit	AT0000809165	EUR	164.44
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	134,358.443
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	99.51
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	735.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	98.84
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	2,771.088
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	199.78
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	321.443
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	5,104.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	2,368.860
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	62,548.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	187,903.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	99.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	96,442.145
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	100.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,577.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	31,583.88

ERSTE BOND EMERGING MARKETS

The fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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.

The following securities were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value (nom. in 1,000, rounded)
HUNGARY 13/23	US445545AH91	1,000
POLAND 12/23	US731011AT95	250
HUNGARY 13/23	US445545AJ57	1,000

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in USD				
Issue country Ireland				
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	0	800
Issue country Kazakhstan				
KAZAGRO HLDG 13/23 MTN	XS0934609016	4.625	0	1,000
KAZMUNAYGAS 10/21MTN REGS	XS0556885753	6.375	0	1,200
Issue country Kenya				
KENYA, REPUBLIC14/19 REGS	XS1028951850	5.875	0	750
Issue country Sri Lanka				
SRI LANKA 16/26 REGS	USY8137FAF54	6.825	0	1,000
Issue country Ukraine				
UKRAINE 15/20 REGS	XS1303918939	7.750	0	1,000
UKRAINE 15/22 REGS	XS1303921214	7.750	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Egypt				
EGYPT 18/26 MTN REGS	XS1807306300	4.750	1,000	1,000
Bonds denominated in USD				
Issue country Egypt				
EGYPT 10/20 REGS	XS0505265859	5.750	0	1,000
Issue country Argentina				
ARGENTINA 2021 A P1	US040114GW47	6.875	0	1,000
Issue country Barbados				
BARBADOS 01/21 REGS	USP48864AC94	7.250	0	500

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Brazil				
BNDES 17/24 REGS	USP14486AM92	4.750	0	1,000
Issue country Chile				
CO.NAC.COB.CHILE 12/22	USP3143NAP98	3.000	0	2,000
Issue country Costa Rica				
COSTA RICA 13/43 REGS	USP3699PGF82	5.625	0	1,000
Issue country Dominican Republic				
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500	0	1,000
Issue country Ecuador				
ECUADOR 15/20 REGS	XS1199929826	10.500	0	1,000
Issue country Indonesia				
PERUSA.LISTR 11/21 REGS	US71568QAA58	5.500	0	1,000
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	0	1,000
Issue country Ireland				
VEB FINANCE 13/23MTN REGS	XS0993162683	5.942	0	1,000
Issue country Kazakhstan				
HALYK SAV.BK. 12/22 REGS	XS0867478124	5.500	0	1,000
Issue country Croatia				
CROATIA 10/20 REGS	XS0525827845	6.625	0	1,000
Issue country Lebanon				
LEBANON 11/19 MTN	XS0707819727	5.450	0	1,000
Issue country Lithuania				
LITHUANIA 11/21 REGS	XS0602546136	6.125	0	500
LITHUANIA 12/22 REGS	XS0739988086	6.625	0	500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Malaysia				
PETRONAS CAP. 09/19 REGS	USY68856AH99	5.250	0	1,000
Issue country Mexico				
PET. MEX. 16/22 FLR REGS	US71656MBN83	6.251	0	500
PET. MEX. 16/27 MTN REGS	US71656MBQ15	6.500	0	1,000
PET. MEX. 18/27 MTN 2	US71654QCG55	6.500	1,000	1,000
Issue country Oman				
OMAN 16/21 REGS	XS1405781342	3.625	0	1,000
Issue country Pakistan				
PAKISTAN 14/19 REGS	XS1056560763	7.250	0	1,000
Issue country Peru				
PERU 03/33	US715638AP79	8.750	0	1,000
PERU 15/27	US715638BU55	4.125	0	1,000
Issue country Poland				
POLAND 11/21	US857524AA08	5.125	0	1,000
Issue country South Africa				
SOUTH AFR. 07/22	US836205AL88	5.875	0	1,000
SOUTH AFR. 10/20	US836205AN45	5.500	0	1,000
Issue country Turkey				
TUE.IHRACAT K.B.12/19REGS	XS0774764152	5.875	0	1,000
TURKEY 10/21	US900123BH29	5.625	0	1,000
Issue country Hungary				
HUNGARY 10/20	US445545AD87	6.250	0	1,000
Issue country Vietnam				
VIETNAM 10/20 REGS	USY9374MAF06	6.750	0	500

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country British Virgin Islands				
CHARMING LI.IN. 14/19 MTN	XS1104029027	3.750	0	1,000
SINOPEC GR.O.D. 12/22REGS	USG8189YAB05	3.900	0	950
STATE G.O.I.16 17/22 REGS	USG8450LAG98	2.750	0	1,000
Issue country Zambia				
ZAMBIA, REP. 14/24 REGS	XS1056386714	8.500	0	750
Unlisted securities				
Bonds denominated in USD				
Issue country Nigeria				
NIGERIA, GOVT.BOND 13/18 REGS	XS0944707651	5.125	0	700
Issue country Sri Lanka				
SRI LANKA 14/19 REGS	USY8137FAA67	6.000	0	1,000

Vienna, 15 May 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]).

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE BOND EMERGING MARKETS
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 15 March 2019, 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 15 March 2019 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 audit report. 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 an audit report 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 statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

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, 15 May 2019

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 audit report or our audit without our approval.

Fund Rules for ERSTE BOND EMERGING MARKETS

Jointly owned fund pursuant to the InvFG

The Fund Rules for ERSTE BOND EMERGING MARKETS, jointly owned 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 Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

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

Article 2 Depository Bank (Depository)

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

The payment offices for unit certificates are the depository bank (depository) and any other payment offices named 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 predominantly, in other words at least 51% of its assets, in EUR- and USD-denominated government bonds issued or guaranteed by countries in Latin America, Central and Eastern Europe, Asia, and Africa; these bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

In addition, the Fund may also purchase

- Bonds denominated in EUR and/or USD that are issued by credit institutions – primarily registered in the region listed in the previous paragraph,
- EUR- and/or USD-denominated (corporate) bonds from issuers that have considerable business interests in the region listed in the previous paragraph; there are no restrictions with regard to the issuers' credit ratings (ratings ranging from the investment grade segment to the speculative grade segment).

Within the framework of the hedging concept, the Management Company tries, among other things, to hedge the foreign currency risk versus the euro according to strategies deemed to be appropriate based on the prevailing market conditions (e.g. using forward currency contracts and forward exchange agreements).

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

Transferable 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.

Transferable 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) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS or UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a lower proportion of transferable securities and a higher proportion of demand deposits or deposits with the right to be withdrawn 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

Securities lending transactions may comprise up to 30% of the fund assets.

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

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

Article 4 Issue and Redemption Procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

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

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

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

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays. The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

The accounting year of the Fund is from 16 March to 15 March.

Article 6 Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended in the interests of the Unit-holders. Dividends may also be disbursed 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 fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 15 June of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 15 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders 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 EStG at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 15 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders 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 EStG at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign unit category)

The earnings generated by the Fund during the accounting 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 15 June of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders 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 credit institution managing the respective securities account.

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities of up to 1.2% 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 unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of September 2018)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

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

- | | | |
|--------|--------------|------------------------------------|
| 1.2.1 | Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG |

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 competent 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. | Serbia: | Belgrade |
| 2.5. | 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, NYCE American, New York Stock Exchange (NYSE), 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:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision 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:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

Note regarding the data used

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

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

Unless indicated otherwise, source: Erste Asset Management GmbH. 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 registered office of the Investment Firm and at the head office of the depositary 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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