

# **ERSTE RESPONSIBLE BOND EMERGING CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2018/19

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74 %)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL (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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Philipp VISKI-HANKA
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE BOND EMERGING CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 November 2018 to 30 April 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 RESPONSIBLE BOND EMERGING CORPORATE as of the effective date of the merger.

## Asset Allocation

	30 April 2019		31 October 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	8.4	8.77	6.9	8.26
USD	83.8	87.49	73.7	88.32
Securities	92.2	96.26	80.6	96.58
Forward exchange agreements	- 0.5	- 0.52	- 1.6	- 1.88
Financial futures	-	-	- 0.0	- 0.01
Bank balances	2.8	2.95	3.5	4.19
Interest entitlements	1.3	1.31	0.9	1.13
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>95.7</b>	<b>100.00</b>	<b>83.5</b>	<b>100.00</b>

## Statement of Assets and Liabilities as of 30 April 2019

(including changes in securities assets from 1 November 2018 to 30 April 2019)

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)			
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Turkey</b>								
TURK.VAKIFLAR BK.14/19	XS1077629225	3.500	300	800	300	100.125	300,375.00	0.31
Total issue country Turkey							300,375.00	0.31
Total bonds denominated in EUR							300,375.00	0.31
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	200	0	200	99.813	177,594.41	0.19
DIGICEL 13/21 REGS	USG27649AE55	6.000	400	0	400	88.375	314,487.79	0.33
Total issue country Bermuda							492,082.20	0.51

## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

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
<b>Issue country Brazil</b>								
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	0	0	500	98.125	436,479.69	0.46
Total issue country Brazil							436,479.69	0.46
<b>Issue country Cayman Islands</b>								
ABQ FIN. 17/22 MTN	XS1569829200	3.500	500	0	500	99.469	442,455.85	0.46
CHINA AOYUAN GROUP 17/20	XS1543555533	6.350	1,700	0	1,700	100.125	1,514,278.72	1.58
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	500	0	500	105.135	467,661.58	0.49
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	200	0	800	100.136	712,676.48	0.74
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	0	400	107.372	382,089.76	0.40
LOGAN PPTY HLDGS 18/21	XS1808311424	6.875	0	0	600	101.787	543,323.29	0.57
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	300	0	300	102.725	274,164.85	0.29
RAKFU. CAY. 19/24	XS1979293328	4.125	800	0	800	100.375	714,381.03	0.75
SUNAC CHINA H. 18/20	XS1861032628	8.625	800	200	600	102.875	549,130.38	0.57
Total issue country Cayman Islands							5,600,161.94	5.85
<b>Issue country Chile</b>								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	400	0	1,000	102.650	913,215.62	0.95
CELULOSA ARAUCO 2047	US151191BD46	5.500	600	0	1,000	100.800	896,757.29	0.94
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	0	500	104.000	462,612.87	0.48
Total issue country Chile							2,272,585.78	2.37
<b>Issue country China</b>								
ICBC (NY) 2027 MTN	US45580KAK43	3.538	0	0	400	98.462	350,382.63	0.37
Total issue country China							350,382.63	0.37
<b>Issue country Curacao</b>								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	0	1,000	104.300	927,894.67	0.97
Total issue country Curacao							927,894.67	0.97
<b>Issue country Georgia</b>								
BANK OF GEORGIA 16/23REGS	XS1405775880	6.000	0	0	900	101.875	815,688.80	0.85
Total issue country Georgia							815,688.80	0.85
<b>Issue country Great Britain</b>								
MARB BONDCO 18/25 REGS	USG5825AAB82	6.875	600	0	600	99.932	533,421.11	0.56
TULLOW OIL PLC 18/25 REGS	USG91237AA87	7.000	200	300	200	102.430	182,251.68	0.19
Total issue country Great Britain							715,672.79	0.75
<b>Issue country Hong Kong</b>								
BK OF EAST ASIA 17/UND.	XS1615078141	5.625	500	0	500	100.841	448,558.78	0.47
WEICHAI I.HK.E. 17/UND.	XS1679350014	3.750	600	0	600	96.830	516,860.46	0.54
Total issue country Hong Kong							965,419.24	1.01

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
<b>Issue country Indonesia</b>								
ABM INVESTAMA TBK 17/22	USY708CHAA88	7.125	200	0	200	98.715	175,641.75	0.18
Total issue country Indonesia							175,641.75	0.18
<b>Issuer International Finance Corporation</b>								
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	0	1,000	103.125	917,441.39	0.96
Total issuer International Finance Corporation							917,441.39	0.96
<b>Issue country Ireland</b>								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	400	0	400	99.711	354,827.63	0.37
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	0	500	101.375	450,936.35	0.47
Total issue country Ireland							805,763.98	0.84
<b>Issue country Canada</b>								
FIRST QUANTUM 17/25 REGS	USC3535CAG36	7.500	0	0	1,300	96.875	1,120,390.55	1.17
Total issue country Canada							1,120,390.55	1.17
<b>Issue country Colombia</b>								
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	200	0	600	109.469	584,325.43	0.61
Total issue country Colombia							584,325.43	0.61
<b>Issue country Luxembourg</b>								
HIDROVIAS INT.F.18/25REGS	USL48008AA19	5.950	300	0	300	99.640	265,929.90	0.28
Total issue country Luxembourg							265,929.90	0.28
<b>Issue country Mauritius</b>								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	0	500	97.855	435,276.46	0.45
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	600	0	600	101.220	540,293.58	0.56
Total issue country Mauritius							975,570.04	1.02
<b>Issue country Netherlands</b>								
EQUATE PETROCH.16/26 MTN	XS1513739760	4.250	300	0	1,000	102.375	910,769.09	0.95
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	200	0	400	103.375	367,866.20	0.38
Total issue country Netherlands							1,278,635.29	1.34
<b>Issue country Nigeria</b>								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	400	500	400	103.650	368,844.80	0.39
ZENITH BANK 17/22 REGS	XS1619839779	7.375	700	0	700	104.500	650,771.76	0.68
Total issue country Nigeria							1,019,616.56	1.06
<b>Issue country Oman</b>								
BANK MUSCAT 16/21 MTN	XS1402946328	3.750	500	0	500	98.262	437,089.11	0.46
Total issue country Oman							437,089.11	0.46

## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

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
<b>Issue country Paraguay</b>								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	800	0	800	103.322	735,355.19	0.77
Total issue country Paraguay							735,355.19	0.77
<b>Issue country Qatar</b>								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	300	114.750	306,258.62	0.32
Total issue country Qatar							306,258.62	0.32
<b>Issue country Singapore</b>								
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	500	0	500	100.843	448,569.65	0.47
INDIKA EN.C.III 17/24REGS	USY39694AA51	5.875	200	0	200	94.578	168,280.77	0.18
Total issue country Singapore							616,850.42	0.64
<b>Issue country Togo</b>								
ECOBK TRANS. 19/24 REGS	XS1826862556	9.500	1,100	500	600	104.295	556,710.11	0.58
Total issue country Togo							556,710.11	0.58
<b>Issue country Turkey</b>								
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	300	0	300	99.750	266,224.81	0.28
TURK TELEK. 19/25 REGS	XS1955059420	6.875	800	300	500	96.380	428,717.58	0.45
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	0	0	500	94.000	418,130.87	0.44
TURK.SI.KAL.BK 14/19	XS1117601796	5.375	0	0	400	99.625	354,521.60	0.37
YAPI VE KREDI B.17/22REGS	XS1571399754	5.750	0	300	200	94.261	167,715.85	0.18
YAPI VE KREDI BK 14/19MTN	XS1028938915	5.125	0	0	200	99.766	177,510.79	0.19
YAPI VE KREDI BK 18/23MTN	XS1788516679	6.100	0	0	200	91.740	163,230.28	0.17
Total issue country Turkey							1,976,051.78	2.06
<b>Issue country United Arab Emirates</b>								
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	0	0	500	117.188	521,273.52	0.54
Total issue country United Arab Emirates							521,273.52	0.54
Total bonds denominated in USD translated at a rate of 1.12405							24,869,271.38	25.97
Total publicly traded securities							25,169,646.38	26.29
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Cayman Islands</b>								
CK HUTCH.FIN.(18) 18/30	XS1806130305	2.000	1,200	0	1,700	105.169	1,787,879.85	1.87
Total issue country Cayman Islands							1,787,879.85	1.87
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 18/22	XS1791704189	1.750	1,200	0	1,800	101.646	1,829,628.07	1.91
Total issue country Hong Kong							1,829,628.07	1.91

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
<b>Issue country Mexico</b>								
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	300	500	800	104.875	838,997.44	0.88
Total issue country Mexico							838,997.44	0.88
<b>Issue country Netherlands</b>								
BHARTI AIRT.INTL(NL)14/21	XS1028954953	3.375	1,500	0	1,500	104.625	1,569,375.00	1.64
Total issue country Netherlands							1,569,375.00	1.64
<b>Issue country Austria</b>								
SAPPI PAPIER 19/26 REGS	XS1961852750	3.125	800	0	800	102.500	820,000.00	0.86
Total issue country Austria							820,000.00	0.86
<b>Issue country United Arab Emirates</b>								
DP WORLD 18/26 MTN REGS	XS1883878966	2.375	200	0	1,200	104.388	1,252,658.39	1.31
Total issue country United Arab Emirates							1,252,658.39	1.31
Total bonds denominated in EUR							8,098,538.75	8.46
<b>Bonds denominated in USD</b>								
<b>Issue country Argentina</b>								
CAPEX 17/24 REGS	USP20058AC08	6.875	800	200	600	78.813	420,688.58	0.44
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	300	0	300	85.315	227,697.61	0.24
Total issue country Argentina							648,386.19	0.68
<b>Issue country Bermuda</b>								
CHINA OIL + GAS GRP 14/20	XS1132375897	5.000	0	0	400	100.252	356,751.03	0.37
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	500	0	1,700	108.375	1,639,050.75	1.71
Total issue country Bermuda							1,995,801.78	2.08
<b>Issue country Brazil</b>								
BCO BRADESCO(KY) 10/21	USG0732RAF58	5.900	0	0	500	103.456	460,190.83	0.48
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	0	0	500	100.014	444,882.35	0.46
BCO BTG P.(LU) 17/23 REGS	US05971BAD10	5.500	300	0	300	101.282	270,312.26	0.28
BCO DO BRASIL 17/25 REGS	USP3772WAH53	4.625	800	0	800	101.054	719,210.00	0.75
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	300	0	300	101.953	272,104.44	0.28
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	0	0	600	104.395	557,241.23	0.58
Total issue country Brazil							2,723,941.11	2.85
<b>Issue country Cayman Islands</b>								
AGILE GROUP HLDGS 18/21	XS1856094724	8.500	500	0	500	106.192	472,363.42	0.49
BAIDU 17/27	US056752AJ76	3.625	1,500	300	2,000	98.131	1,746,025.48	1.82
CHINA MENG.D. 18/23	XS1859213289	4.250	0	200	200	102.652	182,646.30	0.19
CHINA SCE GRP HLDGS 15/20	XS1241497384	10.000	600	0	600	103.545	552,706.73	0.58
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	500	0	500	102.300	455,051.05	0.48
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	200	200	400	98.297	349,796.04	0.37
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	400	0	400	105.376	374,986.88	0.39



## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	300	0	800	103.414	736,006.41	0.77
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	1,200	0	1,200	106.250	1,134,291.18	1.18
RONSHINE CHN 19/21	XS1950819729	11.250	1,000	0	1,000	107.125	953,027.00	1.00
SUN.CH.HLDG. 19/22	XS1953150197	7.875	600	0	600	102.000	544,459.77	0.57
SUNAC CHINA H. 14/19	XS1144941439	8.750	600	0	600	102.227	545,671.46	0.57
TENCENT HLDGS 18/28 MTN	US88032XAG97	3.595	1,000	0	1,000	98.448	875,832.70	0.91
TIMES CHINA HLDGS 17/20	XS1549245238	6.250	600	0	600	100.529	536,605.13	0.56
TIMES CHINA HLDGS 18/21	XS1749435324	6.250	200	0	200	100.267	178,403.13	0.19
YUZHOU PPTS 18/21	XS1819960136	7.900	700	300	400	102.998	366,522.84	0.38
Total issue country Cayman Islands							10,004,395.52	10.45
<b>Issue country Chile</b>								
BANCO DE CRED.INV17/27MTN	US05890PZA73	3.500	0	1,000	1,000	98.293	874,453.98	0.91
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	0	200	300	102.025	272,295.27	0.28
ENEL CHILE 2028	US29278DAA37	4.875	400	0	400	106.290	378,239.40	0.40
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	500	0	500	104.125	463,168.90	0.48
S.A.C.I. FALA. 13/23 REGS	USP82290AA81	3.750	0	0	700	100.625	626,640.27	0.65
Total issue country Chile							2,614,797.82	2.73
<b>Issue country China</b>								
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	500	0	1,500	105.978	1,414,227.57	1.48
IND.+COMM.BK CHINA 15/25	USY39656AC06	4.875	0	0	1,500	105.817	1,412,079.09	1.47
TAIKANG INS.GR. 17/22	XS1547355427	3.500	0	0	600	99.712	532,244.12	0.56
Total issue country China							3,358,550.78	3.51
<b>Issue country Great Britain</b>								
HIKMA PHARMACEUT.15/20	XS1213834978	4.250	500	0	500	100.124	445,371.66	0.47
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	300	100	200	101.750	181,041.77	0.19
TULLOW OIL PLC 14/22 REGS	USG91235AB05	6.250	400	0	400	100.953	359,245.59	0.38
Total issue country Great Britain							985,659.02	1.03
<b>Issue country Hong Kong</b>								
AIA GROUP 16/46 MTN REGS	US00131MAE30	4.500	0	0	400	106.478	378,906.63	0.40
Total issue country Hong Kong							378,906.63	0.40
<b>Issue country India</b>								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	600	800	600	95.792	511,319.78	0.53
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	0	500	100.161	445,535.26	0.47
IDBI BK (GIFT) 14/20 MTN	XS1128264758	4.125	0	0	200	99.956	177,850.62	0.19
IND.RWY FIN 19/24	XS1969727491	3.730	700	200	500	100.135	445,420.58	0.47
OIL INDIA 19/29	XS1932866079	5.125	800	0	800	104.895	746,550.42	0.78
REC 17/27 MTN	XS1641477119	3.875	400	0	400	94.761	337,213.44	0.35
SHRIRAM TRAN 19/22 MTN	USY7758EEC13	5.950	900	300	600	100.250	535,118.54	0.56
Total issue country India							3,199,008.64	3.34
<b>Issue country Indonesia</b>								
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	300	0	300	104.292	278,347.05	0.29
Total issue country Indonesia							278,347.05	0.29

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
<b>Issue country Israel</b>								
ICL-ISRAEL CHEM. 18-38	IL0028103310	6.375	500	0	500	109.688	487,912.01	0.51
ISRAEL ELEC.13/23 MTNREGS	US46507NAE04	6.875	0	800	1,200	112.563	1,201,681.42	1.26
Total issue country Israel							<u>1,689,593.43</u>	<u>1.76</u>
<b>Issue country Colombia</b>								
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	0	0	500	100.598	447,480.09	0.47
COLOMBIA TELEC.12/22 REGS	USP28768AA04	5.375	0	0	300	101.625	271,229.04	0.28
Total issue country Colombia							<u>718,709.13</u>	<u>0.75</u>
<b>Issue country Luxembourg</b>								
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	1,000	0	1,000	101.750	905,208.84	0.95
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	900	0	900	104.000	832,703.17	0.87
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	800	0	800	98.693	702,406.48	0.73
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	600	0	600	107.000	571,148.97	0.60
SB CAPITAL 11/21 MTN	XS0638572973	5.717	1,400	0	1,400	103.940	1,294,568.77	1.35
Total issue country Luxembourg							<u>4,306,036.23</u>	<u>4.50</u>
<b>Issue country Mauritius</b>								
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	300	0	300	95.346	254,470.86	0.27
HTA GROUP 17/22 REGS	XS1572144464	9.125	0	0	300	104.655	279,314.53	0.29
Total issue country Mauritius							<u>533,785.39</u>	<u>0.56</u>
<b>Issue country Mexico</b>								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	0	400	101.902	362,622.66	0.38
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	300	0	800	100.266	713,601.71	0.75
BANCO SANTANDER MEX 12/22	USP1507SAC19	4.125	0	0	800	101.609	723,160.00	0.76
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	0	500	500	108.865	484,253.37	0.51
CREDITO REAL 19/26 REGS	USP32466AA50	9.500	200	0	200	108.500	193,051.91	0.20
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	200	300	600	96.530	515,259.11	0.54
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	600	105.179	561,428.76	0.59
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	200	500	86.048	382,758.77	0.40
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	400	0	400	95.100	338,419.11	0.35
Total issue country Mexico							<u>4,274,555.40</u>	<u>4.46</u>
<b>Issue country Netherlands</b>								
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	700	300	400	96.846	344,630.58	0.36
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	0	0	400	103.938	369,867.89	0.39
METINVEST 18/26 REGS	XS1806400708	8.500	600	400	1,200	98.365	1,050,108.09	1.10
Total issue country Netherlands							<u>1,764,606.56</u>	<u>1.84</u>
<b>Issue country Panama</b>								
GLOBAL BK. 19/29 FLR REGS	USP47718AE43	5.250	400	0	400	101.250	360,304.26	0.38
Total issue country Panama							<u>360,304.26</u>	<u>0.38</u>

## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

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
<b>Issue country Peru</b>								
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	0	0	320	103.563	294,826.74	0.31
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	0	0	400	107.375	382,100.44	0.40
BCO INTL D.PERU SAA 2029	USP13435AA33	6.625	0	0	300	111.150	296,649.17	0.31
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	550	0	550	102.588	501,962.77	0.52
KALLPA GENER. 17/27 REGS	USP2400PAA77	4.125	0	400	400	98.897	351,930.96	0.37
UN.ANDINA D.CE.14/21 REGS	USP9451YAC77	5.875	0	0	54	102.777	49,374.41	0.05
Total issue country Peru							<u>1,876,844.49</u>	<u>1.96</u>
<b>Issue country Sweden</b>								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	0	500	104.181	463,415.77	0.48
Total issue country Sweden							<u>463,415.77</u>	<u>0.48</u>
<b>Issue country Singapore</b>								
BOC AVIATION 16/26	US09681MAB46	3.875	0	0	1,000	100.106	890,583.16	0.93
BOC AVIATION 17/27	US09681MAE84	3.500	0	0	400	97.063	345,402.78	0.36
GLP PTE. LTD. 15/25	XS1242348164	3.875	0	200	400	96.748	344,281.84	0.36
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	400	0	400	103.138	367,021.04	0.38
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	500	0	800	97.325	692,673.81	0.72
Total issue country Singapore							<u>2,639,962.63</u>	<u>2.76</u>
<b>Issue country Thailand</b>								
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	600	0	1,000	104.953	933,704.02	0.98
Total issue country Thailand							<u>933,704.02</u>	<u>0.98</u>
<b>Issue country Turkey</b>								
AKBANK T.A.S. 12/22 REGS	USM0375YAK49	5.000	0	0	300	93.000	248,209.60	0.26
TUERKIYE GAR.BK 12/22REGS	USM8931TAF68	5.250	0	200	300	93.750	250,211.29	0.26
Total issue country Turkey							<u>498,420.89</u>	<u>0.52</u>
<b>Issue country United Arab Emirates</b>								
ABU DHABI NAT.E.18/25 MTN	XS1808737594	4.375	0	0	1,000	103.480	920,599.62	0.96
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	0	0	300	107.000	285,574.49	0.30
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	100	0	900	103.875	831,702.33	0.87
UNION NATL BK 18/23 MTN	XS1789460216	4.000	0	400	600	101.315	540,800.68	0.56
Total issue country United Arab Emirates							<u>2,578,677.12</u>	<u>2.69</u>
<b>Issue country British Virgin Islands</b>								
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	0	900	99.271	794,839.20	0.83
HKT CAP. NO.2 15/25 REGS	XS1213177295	3.625	0	0	500	99.952	444,604.33	0.46
HUARONG FIN.2017 17/22MTN	XS1596794971	3.750	500	0	500	100.167	445,560.70	0.47
HUARONG FIN.CO. 17/20	XS1555076329	3.375	0	1,000	2,000	99.938	1,778,180.86	1.86
HUARONG FIN.II 15/25 MTN	XS1165659514	5.500	900	0	900	106.568	853,260.53	0.89
S.O.LD.TR.IV 18/21 FLR	XS1839375539	4.883	300	0	1,800	101.275	1,621,767.41	1.69
SF HLDG INV. 18/23	XS1837976460	4.125	300	0	300	102.108	272,518.06	0.28

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
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	0	1,000	100.481	893,919.31	0.93
TALENT YIELD INV. 12/22	USG8669QAB61	4.500	0	400	400	102.706	365,485.52	0.38
Total issue country British Virgin Islands							7,470,135.92	7.80
Total bonds denominated in USD translated at a rate of 1.12405							56,296,545.78	58.80
Total securities admitted to organised markets							64,395,084.53	67.26
<b>New issues</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Austria</b>								
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	400	0	400	100.530	357,742.09	0.37
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	400	0	400	100.210	356,603.35	0.37
Total issue country Austria							714,345.44	0.75
<b>Issue country British Virgin Islands</b>								
RKPF 2019 B 19/21	XS1934311355	7.750	200	0	200	104.500	185,934.79	0.19
Total issue country British Virgin Islands							185,934.79	0.19
Total bonds denominated in USD translated at a rate of 1.12405							900,280.23	0.94
Total new issues							900,280.23	0.94
<b>Unlisted securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
DIGIC.GR.ONE 19/22 REGS	USG27634AA56	8.250	200	0	200	65.602	116,724.35	0.12
Total issue country Bermuda							116,724.35	0.12
<b>Issue country Chile</b>								
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	200	0	200	99.990	177,910.24	0.19
Total issue country Chile							177,910.24	0.19
<b>Issue country Mexico</b>								
TRUST F/1401 14/24 REGS	USP9406GAA69	5.250	1,000	0	1,000	103.875	924,113.70	0.97
Total issue country Mexico							924,113.70	0.97
<b>Issue country Netherlands</b>								
MYRIAD INTL HO.15/25 REGS	USN5946FAC16	5.500	0	0	500	108.500	482,629.78	0.50
Total issue country Netherlands							482,629.78	0.50
Total bonds denominated in USD translated at a rate of 1.12405							1,701,378.07	1.78
Total unlisted securities							1,701,378.07	1.78

## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Forward exchange agreements</b>				
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 14.06.2019	FXF_TAX_3445522	40,210,290	-308,270.64	-0.32
FXF SPEST EUR/USD 14.06.2019	FXF_TAX_3445829	41,049,454	-178,342.36	-0.19
FXF SPEST EUR/USD 14.06.2019	FXF_TAX_3445841	881,877	-4,742.69	-0.00
FXF SPEST EUR/USD 14.06.2019	FXF_TAX_3445964	-528,994	2,977.69	0.00
FXF SPEST EUR/USD 14.06.2019	FXF_TAX_3445979	3,984,431	-5,350.69	-0.01
FXF SPEST EUR/USD 14.06.2019	FXF_TAX_3445998	355,087	439.72	0.00
	Total issue country Austria		-493,288.97	-0.52
	Total forward exchange agreements denominated in EUR		-493,288.97	-0.52
	Total forward exchange agreements		-493,288.97	-0.52

### Breakdown of fund assets

Transferable securities		92,166,389.21	96.26
Forward exchange agreements		-493,288.97	-0.52
Bank balances		2,820,230.91	2.95
Interest entitlements		1,254,242.12	1.31
Other deferred items		-3,224.35	-0.00
Fund assets		95,744,348.92	100.00

Dividend-bearing units outstanding	AT0000A13EF9	units	263,712.176
Value of dividend-bearing unit	AT0000A13EF9	EUR	97.88
Dividend-bearing units outstanding	AT0000A1PY56	units	148,589.417
Value of dividend-bearing unit	AT0000A1PY56	EUR	98.98
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	98.45
Non-dividend-bearing units outstanding	AT0000A13EG7	units	492,323.910
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	109.88
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	0.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	98.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	10,000.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	112.58

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

**Investor note:**

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Brazil</b>				
VOTOR.CIM.INT. 15/22 REGS	XS1232126810	3.500	0	1,000
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
OORED00 ITL.FI.13/43 REGS	XS0881740384	4.500	0	400
<b>Issue country Cayman Islands</b>				
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	0	600
DAR AL-ARKAN SU.18/23 MTN	XS1794398831	6.875	300	300
SUNNY OPT.TE.G. 18/23	XS1748392559	3.750	500	500

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**ERSTE RESPONSIBLE BOND EMERGING CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Great Britain</b>				
EVRAZ 19/24 REGS	XS1843443273	5.250	500	500
PETRA DIA.US T. 17/22REGS	USG7028AAB91	7.250	200	200
<b>Issue country Hong Kong</b>				
CNAC (HK) FIN. 18/25	XS1788514039	4.875	0	600
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	1,000	1,000
<b>Issue country India</b>				
REC 18/23 MTN REGS	XS1902341939	5.250	500	500
<b>Issuer International Finance Corporation</b>				
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	500
<b>Issue country Luxembourg</b>				
EVRAZ 13/20 REGS	XS0808638612	6.500	500	500
<b>Issue country Mexico</b>				
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	200	200
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	400	400
<b>Issue country Netherlands</b>				
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	0	600
<b>Issue country Nigeria</b>				
ACCESS BANK 16/21 MTNREGS	XS1506648887	10.500	0	400
<b>Issue country Peru</b>				
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	0	500
<b>Issue country Philippines</b>				
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	500	500
<b>Issue country Turkey</b>				
TURK TELEKOMUNIKASY 14/19	XS1028952155	3.750	600	1,400
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	800	800
TURK.IS BK 16/22 MTN REGS	XS1508390090	5.500	0	600

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
TURKCELL ILETISIM 18/28	XS1803215869	5.800	500	800
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	400	400
<b>Issue country United Arab Emirates</b>				
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	0	600
NBK TIER I FIN.15/UND FLR	XS1206972348	5.750	500	500
<b>Issue country British Virgin Islands</b>				
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	400	400
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country China</b>				
BOC (FFM) 19/22 MTN	XS1979297238	0.250	500	500
<b>Issue country Luxembourg</b>				
ALTICE FIN.15/23 REGS	XS1181246775	5.250	1,300	1,300
<b>Issue country Mexico</b>				
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	0	600
<b>Issue country British Virgin Islands</b>				
HUARONG UNI.I.H. 17/22	XS1725734872	1.625	0	1,400
<b>Bonds denominated in USD</b>				
<b>Issuer African Export and Import Bank</b>				
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	1,200
<b>Issue country Argentina</b>				
YPF 15/25 REGS	USP989MJBEO4	8.500	0	1,000
YPF 17/47 REGS	USP989MJBNO3	7.000	0	400
<b>Issue country Bermuda</b>				
INKIA ENERGY 17/27 REGS	USG4808VAC49	5.875	200	200



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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Brazil</b>				
ITAU UNIB.H.KY 12/22 MTN	US46556MAH51	5.500	0	300
VOTOR.CIM.INT. 11/41 REGS	USP98088AA83	7.250	0	600
<b>Issue country Cayman Islands</b>				
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	0	500
QNB FINANCE 13/20 MTN	XS0923450414	2.875	0	600
TENCENT HLDGS 15/25 MTN	US88032XAD66	3.800	0	1,000
<b>Issue country Chile</b>				
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	1,300
<b>Issue country China</b>				
BOC (LUX) 16/21 MTN	XS1437622977	2.250	0	1,800
<b>Issue country Great Britain</b>				
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	0	500
<b>Issue country Hong Kong</b>				
CCB (ASIA) 14/24 FLR MTN	XS1100009874	4.250	0	600
NANYANG COM.BK.17/UND.FLR	XS1618163452	5.000	0	700
WEICHAI I.HK.E. 15/20	XS1294535833	4.125	0	1,000
<b>Issue country India</b>				
JSW STEEL 14/19	XS1133588233	4.750	700	1,700
ONGC VIDESH 14/24 REGS	XS1079848369	4.625	0	800
<b>Issue country Indonesia</b>				
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	800	800
<b>Issue country Colombia</b>				
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	800
<b>Issue country Republic of Korea</b>				
HYUNDAI CAP.SVCS 18/23MTN	USY3815NBA82	3.750	1,000	1,000
KOREA GAS 15/25 REGS MTN	US50066CAJ80	3.500	0	1,000
SHINHAN BK 17/22 REGS MTN	US82460EAK64	2.875	0	600

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country Luxembourg</b>				
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	800
KLABIN FINANCE 17/27 REGS	USL5828LAB55	4.875	500	500
NEXA RES. 17/27 REGS	USP98118AA38	5.375	400	1,000
<b>Issue country Mexico</b>				
AMERICA MOVIL 12/42	US02364WBE49	4.375	0	1,000
<b>Issue country Netherlands</b>				
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	0	1,000
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	200	700
MYRIAD INTL HO. 17/27REGS	USN5946FAD98	4.850	0	500
<b>Issue country Panama</b>				
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	500
<b>Issue country Peru</b>				
BBVA BCO CONT. 12/22 REGS	USP16260AA28	5.000	0	300
<b>Issue country Singapore</b>				
SINGTEL GRP TR. 16/26 MTN	XS1497633179	2.375	0	600
<b>Issue country Thailand</b>				
BANGKOK BK(HK) 18/24 REGS	USY0606WBY58	4.050	500	500
<b>Issue country United Arab Emirates</b>				
ABU DHABI NAT.E.14/24 MTN	XS1017435352	3.875	0	500
FIRST ABU DHABI BK 17/22	XS1587035996	3.000	0	300
<b>Issue country British Virgin Islands</b>				
CH.CINDA F.(2015)I 15/25	USG21184AB52	4.250	0	600
CH.CINDA FIN.(2014) 14/24	USG2117CAC67	5.625	0	1,400
FRANSHION BRILLIANT 17/22	XS1568303132	3.600	0	400

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**ERSTE RESPONSIBLE BOND EMERGING CORPORATE**

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>New issues</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Thailand</b>				
SIAM CL KY 19/29 MTN	XS1945125547	4.400	500	500
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
KWG GROUP HLDGS 14/19REGS	XS1014156274	8.975	0	200
<b>Issue country Nigeria</b>				
ZENITH BANK 14/19 REGS	XS1057929645	6.250	0	1,000

Vienna, May 2019

Erste Asset Management GmbH  
Electronically signed

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