

ERSTE BOND EMERGING MARKETS CORPORATE

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 Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EMERGING MARKETS CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 July 2018 to 30 June 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 CORPORATE as of the effective date of the merger.

Development of the Fund

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

The USA sees China’s expansion in IT, trade, and general international terms (belt and road, loans to commodity-rich African countries) and military terms (South China Sea, Taiwan) as more and more of a threat to its economic and political dominance. To prevent a further shift in the balance of power, President Trump intended to apply import tariffs of 25% on goods from China worth over USD 200 billion starting in January 2019. As an aside to the G20 summit in Buenos Aires in December 2018, President Trump and Xi Jinping agreed to not enact any further tariff increases and to negotiate new trade relations. The decision eased worries on the markets and caused spreads to narrow and the stock markets to climb. However, the agreement did not hold long and in May of this year, the USA again announced an increase in tariffs from 10% to 25% on goods worth USD 200 billion. China threatened corresponding retaliatory measures, and it was not until the G20 summit at the end of June that the USA and China agreed to resume negotiations on a resolution to the trade war. Even though many experts expect a stalemate on this issue at least until the end of the year, the latest developments are not likely the end of the so-called trade war. Because the US trade deficit with China will remain significant, and China will continue its widely criticised practices such as forced know-how transfer and government subsidies. The structural rise of China in economic, political, and military terms will also bring a shift from a unipolar to a multipolar system. China is striving to overcome the containment attempts by the USA.

Another key development during the reporting period was the change in the direction of US interest rate policy. When announcing its last (and fourth) rate hike in December 2018, the Fed changed its orientation and only projected two rate hikes for 2019 instead of the previously projected three. As 2019 progressed, it became increasingly unlikely that the Fed will hike its rates this year; most analysts are actually now expecting two rate cuts in 2019. The yield on a ten-year US Treasury bond fell from 2.8% to 2.0% during the reporting period.

Despite considerable volatility during the period, spreads remained unchanged over the year and are currently at the same level as at the close of June 2018. The fund generated a very good return of over 7% thanks to the advantageous development of the US yield curve and the high risk premiums in the emerging countries. The allocation to Chile, where we held an overweight position in the Chilean pulp, wood materials, and forestry concern Celulosa Arauco y Constitución, made a positive performance contribution. Chinese real estate bonds such as Times China HLDG LTD, Ronshine China, and China Aoyuan Group Ltd, all of which are in the high yield segment, were increased in the fourth quarter of 2018. The entire real estate segment also made a positive performance contribution.

Our exposure to Russia during the past year was too low and defensive because of the threat of US sanctions. We especially underestimated the duration of the discussions, which have not yet led to any decision. In terms of individual companies, the underweighting of the state-owned Mexican oil company Petroleos Mexicanos (Pemex) made a positive performance contribution. We have taken a critical view of Pemex for some time already and will remain underweighted.

The underweighting of Turkey, which we shifted to neutral at the end of the reporting period, also proved to be positive in large part thanks to our selective picks. This included overweight positions in the telecommunication companies Turk Telekom and Turkcell, as well as in short-running bank bonds.

We also participated in the primary market on a selective basis. We were very active in all regions of the globe in the second half of the financial year.

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

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

	30 June 2019		30 June 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	21.6	5.43	16.9	4.41
RUB	-	-	1.4	0.37
USD	334.7	84.19	336.5	87.70
Index certificates				
USD	0.0	0.00	0.0	0.00
Investment certificates denominated in				
USD	3.6	0.90	3.3	0.87
Convertible bonds denominated in				
USD	0.8	0.21	1.5	0.40
Securities	360.7	90.73	359.7	93.75
Forward exchange agreements	0.9	0.23	-	8.7
Financial futures	0.2	0.04	-	0.0
Bank balances	30.6	7.69	27.4	7.14
Dividend entitlements	0.0	0.01	0.0	0.01
Interest entitlements	5.2	1.30	5.2	1.37
Other deferred items	-	0.0	-	0.0
Fund assets	397.6	100.00	383.7	100.00

Comparative Overview

Accounting year	Fund assets
2016/2017	429,351,869.18
2017/2018	383,685,493.48
2018/2019	397,585,477.62

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	AT0000A05HQ5	EUR	113.09	4.4000	-	5.93
2017/2018	Dividend-bearing units	AT0000A05HQ5	EUR	106.61	2.7500	0.0000	-1.98
2018/2019	Dividend-bearing units	AT0000A05HQ5	EUR	111.15	2.7500	0.0000	7.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1W4B7	EUR	113.05	4.4000	-	-0.34
2017/2018	Dividend-bearing units	AT0000A1W4B7	EUR	107.06	2.7500	0.0000	-1.54
2018/2019	Dividend-bearing units	AT0000A1W4B7	EUR	112.18	2.7500	0.0000	7.53

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1Y9K5	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1Y9K5	EUR	97.67	-	-	-
2018/2019	Dividend-bearing units	AT0000A1Y9K5	EUR	104.69	-	-	-

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	AT0000A05HR3	EUR	167.61	2.8549	10.0582	5.93
2017/2018	Non-dividend-bearing units	AT0000A05HR3	EUR	161.58	0.1496	0.3716	-1.96
2018/2019	Non-dividend-bearing units	AT0000A05HR3	EUR	172.75	0.0000	0.0000	7.01

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	AT0000A1Y9L3	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1Y9L3	EUR	97.63	0.0000	0.0000	-2.37
2018/2019	Non-dividend-bearing units	AT0000A1Y9L3	EUR	104.87	0.0000	0.0000	7.42

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	AT0000A05HS1	EUR	177.38	-	5.2789	5.93
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	173.89	-	0.5033	-1.97
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	186.09	-	0.0000	7.02

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	AT0000A1W4C5	EUR	177.32	-	0.0209	-0.34
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	174.60	-	1.4130	-1.53
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	187.77	-	0.0000	7.54

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	AT0000A1Y9M1	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	99.27	-	0.0000	-0.73
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	106.95	-	0.0000	7.74

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	-	-	-	-
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	32,695.28	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	34,378.76	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 July 2018 to 30 June 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 1 October 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		KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A05HQ5	EUR	2.7500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1W4B7	EUR	2.7500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y9K5	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A05HR3	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y9L3	EUR	0.0000		0.0000	0.0000	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y9N9	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.

AT0000A05HQ5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,427,881.187 units)	106.61
Disbursement/payment on 27.09.2018 (corresponds to roughly 0.0263 units at a calculated value of 104.37)	2.7500
Unit value at the end of the reporting period (1,400,157.429 units)	111.15
Total value including (notional) units gained through dividend disbursement/payment	114.08
Net earnings per unit	7.47
Value development of one unit in the period	7.01%

AT0000A1W4B7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (612,502.010 units)	107.06
Disbursement/payment on 27.09.2018 (corresponds to roughly 0.0262 units at a calculated value of 104.94)	2.7500
Unit value at the end of the reporting period (822,347.246 units)	112.18
Total value including (notional) units gained through dividend disbursement/payment	115.12
Net earnings per unit	8.06
Value development of one unit in the period	7.53%

AT0000A1Y9K5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.67
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.69
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A05HR3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (409,752.376 units)	161.58
Disbursement/payment on 27.09.2018 (corresponds to roughly 0.0009 units at a calculated value of 162.21)	0.1496
Unit value at the end of the reporting period (380,250.442 units)	172.75
Total value including (notional) units gained through dividend disbursement/payment	172.91
Net earnings per unit	11.33
Value development of one unit in the period	7.01%

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AT0000A1Y9L3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (245.000 units)	97.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (245.000 units)	104.87
Total value including (notional) units gained through dividend disbursement/payment	104.87
Net earnings per unit	7.24
Value development of one unit in the period	7.42%

AT0000A05HS1 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (418,420.851 units)	173.89
Disbursement/payment	0.0000
Unit value at the end of the reporting period (325,723.108 units)	186.09
Total value including (notional) units gained through dividend disbursement/payment	186.09
Net earnings per unit	12.20
Value development of one unit in the period	7.02%

AT0000A1W4C5 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (107,479.000 units)	174.60
Disbursement/payment	0.0000
Unit value at the end of the reporting period (89,557.838 units)	187.77
Total value including (notional) units gained through dividend disbursement/payment	187.77
Net earnings per unit	13.17
Value development of one unit in the period	7.54%

AT0000A1Y9M1 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (81,779.371 units)	99.27
Disbursement/payment	0.0000
Unit value at the end of the reporting period (61,146.430 units)	106.95
Total value including (notional) units gained through dividend disbursement/payment	106.95
Net earnings per unit	7.68
Value development of one unit in the period	7.74%

AT0000A1Y9N9 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	32,695.28
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	34,378.76
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) 19,891,995.24

Dividend income 1,020.22

Other income 8) 0.00

Total income (without profit or loss from price changes) 19,893,015.46

Interest paid - 44,970.81

Expenses

Fees paid to Investment Firm - 3,128,452.16

Costs for the financial auditor and tax consultation - 8,344.00

Publication costs - 51,489.16

Securities account fees - 113,654.03

Depository bank fees - 275,303.84

Costs for the external consultant 0.00

Total expenses - 3,577,243.19

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 16,270,801.46

Realised profit or loss from price changes 2) 3)

Realised gains 4) 21,470,704.36

Realised losses 5) - 42,314,037.57

Realised profit or loss from price changes (excluding income adjustment) - 20,843,333.21

Realised fund result (excluding income adjustment) - 4,572,531.75

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

Changes in the unrealised profit or loss from price changes 7) 31,105,146.84

Result for the reporting period 6) 26,532,615.09

c. Income adjustment

Income adjustment for income in the period 127,865.89

Income adjustment for profit carried forward from dividend-bearing units - 848,541.93

Overall fund result 25,811,939.05

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	383,685,493.48
Disbursement/payment in the accounting year	- 5,966,198.96
Issue and redemption of units	- 5,945,755.95
Overall fund result	
(The fund result is shown in detail under item 2.)	25,811,939.05
Fund assets at the end of the reporting period	<u>397,585,477.62</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 10,261,813.63.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 4,692,958.32.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -30,130,749.54.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 15,977.42.
- 7) Thereof changes in unrealised gains EUR 12,078,342.14 and unrealised losses EUR 19,026,804.70.
- 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 30 June 2019

(including changes in securities assets from 1 July 2018 to 30 June 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 Brazil									
VOTOR.CIM.INT. 15/22 REGS	XS1232126810	3.500	2,100	3,600	900	106.761	960,849.99	0.24	
							Total issue country Brazil	960,849.99	0.24
Issue country Luxembourg									
CPI PROPERTY G. 17/24 MTN	XS1693959931	2.125	1,750	1,000	750	102.200	766,499.98	0.19	
							Total issue country Luxembourg	766,499.98	0.19
							Total bonds denominated in EUR	1,727,349.97	0.43
Bonds denominated in USD									
Issue country Argentina									
DE LA RIOJA,PRO.17/25REGS	USP6S52BAA07	9.750	950	100	850	77.141	575,777.41	0.14	
							Total issue country Argentina	575,777.41	0.14
Issue country Azerbaijan									
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	1,700	1,000	1,400	116.350	1,430,365.30	0.36	
							Total issue country Azerbaijan	1,430,365.30	0.36
Issue country Bermuda									
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	10,750	8,750	2,000	101.975	1,790,920.27	0.45	
							Total issue country Bermuda	1,790,920.27	0.45
Issue country Brazil									
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	0	0	500	101.250	444,546.89	0.11	
							Total issue country Brazil	444,546.89	0.11
Issue country Cayman Islands									
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	0	0	1,250	104.625	1,148,412.80	0.29	
CHINA AOYUAN GROUP 17/20	XS1543555533	6.350	5,300	0	5,300	100.750	4,688,926.94	1.18	
CONTI.T.(KY)10/40FLR REGS	USG23909AA53	7.375	0	0	860	105.000	792,939.94	0.20	
FUT.LAND DEV.HLDGS 18/20	XS1877986718	6.500	2,000	0	2,000	101.250	1,778,187.57	0.45	
LOGAN PPTY HLDGS 18/21	XS1808311424	6.875	0	0	500	102.170	448,586.06	0.11	
RONSHINE CHN 19-20	XS1925997097	11.500	1,000	0	1,000	105.031	922,297.59	0.23	

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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)								
SUNAC CHINA H. 18/20	XS1861032628	8.625	1,300	0	1,300	103.500	1,181,506.85	0.30
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	0	500	105.832	464,664.56	0.12
Total issue country Cayman Islands							11,425,522.31	2.87
Issue country Chile								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	4,400	3,400	1,000	105.125	923,120.83	0.23
CELULOSA ARAUCO 2047	US151191BD46	5.500	4,750	0	4,750	107.000	4,463,031.26	1.12
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	1,760	0	1,760	106.000	1,638,215.67	0.41
Total issue country Chile							7,024,367.76	1.77
Issue country Costa Rica								
INST.COSTAR.EL.13/43 REGS	USP56226AQ94	6.375	335	410	335	83.984	247,056.25	0.06
Total issue country Costa Rica							247,056.25	0.06
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	2,250	0	4,770	106.750	4,471,351.42	1.12
Total issue country Curacao							4,471,351.42	1.12
Issue country Dominican Republic								
AEROP.DOM.SIGLO XXI 17/29	USP0100VAB91	6.750	2,000	1,140	3,160	105.547	2,928,768.22	0.74
Total issue country Dominican Republic							2,928,768.22	0.74
Issue country France								
ALTICE FRANCE 18/27 REGS	USF0266LAA47	8.125	1,250	0	1,250	105.135	1,154,010.80	0.29
Total issue country France							1,154,010.80	0.29
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977 1)	9.625	0	1,050	50	104.675	22,979.14	0.01
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	0	1,200	550	105.150	507,837.20	0.13
MARB BONDCO 17/24 REGS	USG5825AAA00	7.000	1,000	0	1,000	104.055	913,728.27	0.23
MARB BONDCO 18/25 REGS	USG5825AAB82	6.875	1,250	0	1,250	104.042	1,142,010.78	0.29
Total issue country Great Britain							2,586,555.39	0.65
Issue country Hong Kong								
CNAC (HK) FIN. 18/21	XS1788511951	4.125	2,700	0	2,700	101.922	2,416,482.82	0.61
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	2,000	0	2,000	104.905	1,842,377.15	0.46
Total issue country Hong Kong							4,258,859.97	1.07
Issue country India								
IDBI BK (GIFT) 15/20 MTN	XS1325600994	4.250	0	0	3,000	100.810	2,655,685.12	0.67
Total issue country India							2,655,685.12	0.67

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)								
Issuer International Finance Corporation								
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	0	500	1,500	101.490	1,336,801.90	0.34
ARAB PETROL.INV. 18/23MTN	XS1877841400	4.125	3,000	0	3,000	104.635	2,756,454.16	0.69
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	3,000	102.890	2,710,484.72	0.68
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	1,000	700	101.750	625,439.06	0.16
Total issuer International Finance Corporation							7,429,179.84	1.87
Issue country Ireland								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	3,300	2,300	1,000	100.781	884,977.61	0.22
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	0	3,000	101.500	2,673,871.18	0.67
GPB EUROBOND FIN.14/19MTN	XS1040726587	4.960	0	235	765	100.250	673,439.59	0.17
MMC FINANCE 17/22 REGS	XS1622146758	3.849	0	0	900	100.210	791,965.22	0.20
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	0	2,000	101.000	1,773,795.22	0.45
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	0	3,250	250	103.459	227,123.67	0.06
Total issue country Ireland							7,025,172.49	1.77
Issue country Canada								
FIRST QUANTUM 17/23 REGS	USC3535CAF52	7.250	1,300	0	1,300	97.625	1,114,440.64	0.28
Total issue country Canada							1,114,440.64	0.28
Issue country Luxembourg								
MINERVA LUX. 17/28 REGS	USL6401PAH66	5.875	900	1,750	1,150	100.406	1,013,937.37	0.26
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	0	0	1,500	101.126	1,332,004.74	0.34
Total issue country Luxembourg							2,345,942.11	0.59
Issue country Mauritius								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	0	1,000	100.855	885,625.22	0.22
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	0	0	250	103.500	227,212.86	0.06
Total issue country Mauritius							1,112,838.08	0.28
Issue country Mexico								
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	900	0	900	100.531	794,504.08	0.20
GRUPO TELEV. 2032	US40049JAT43	8.500	0	0	1,500	132.188	1,741,141.99	0.44
MEX.GEN.ENERGIA 12/32REGS	USP66208AA02 1)	5.500	1,350	0	1,350	108.000	1,075,479.72	0.27
SIGMA ALIMENTOS 09/19REGS	USP8674JAB54	6.875	0	0	1,070	102.125	959,551.72	0.24
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	1,900	0	1,900	100.850	1,682,604.50	0.42
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	1,900	0	1,900	102.840	1,715,806.11	0.43
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	1,950	650	112.047	639,536.96	0.16
Total issue country Mexico							8,608,625.08	2.17
Issue country Mongolia								
DEV.BK MONGOLIA 18/23	USY2056PAA40	7.250	1,150	400	750	104.609	688,944.78	0.17
Total issue country Mongolia							688,944.78	0.17

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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
Issue country Netherlands								
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	2,000	0	2,000	100.405	1,763,347.38	0.44
Total issue country Netherlands							<u>1,763,347.38</u>	<u>0.44</u>
Issue country Nigeria								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	1,000	700	1,000	105.500	926,413.81	0.23
ZENITH BANK 17/22 REGS	XS1619839779	7.375	1,000	0	1,000	106.500	935,194.94	0.24
Total issue country Nigeria							<u>1,861,608.75</u>	<u>0.47</u>
Issue country Austria								
JBS INV. II 18/26 REGS	USA29875AA87	7.000	1,000	0	1,000	108.342	951,369.86	0.24
SUZANO AUST. 18/29 REGS	USA8372TAF50	6.000	4,700	0	4,700	109.516	4,519,875.64	1.14
Total issue country Austria							<u>5,471,245.50</u>	<u>1.38</u>
Issue country Panama								
AEROP.INTL TOCUMEN 18/48	USP0092AAD11	6.000	800	0	800	118.206	830,391.64	0.21
Total issue country Panama							<u>830,391.64</u>	<u>0.21</u>
Issue country Paraguay								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	1,500	0	1,500	104.531	1,376,860.51	0.35
Total issue country Paraguay							<u>1,376,860.51</u>	<u>0.35</u>
Issue country Peru								
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	0	0	2,000	106.781	1,875,329.29	0.47
Total issue country Peru							<u>1,875,329.29</u>	<u>0.47</u>
Issue country Philippines								
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	0	0	2,250	99.803	1,971,868.86	0.50
Total issue country Philippines							<u>1,971,868.86</u>	<u>0.50</u>
Issue country Singapore								
GLOBAL PRIME CAP. 18/21	XS1791728790	7.250	1,360	0	1,360	103.803	1,239,655.41	0.31
THETA CAP.PTE 16/26	XS1506085114	6.750	650	1,250	200	91.588	160,849.42	0.04
Total issue country Singapore							<u>1,400,504.83</u>	<u>0.35</u>
Issue country Spain								
INT.AIR.FIN. 19/33 REGS	USE6R69LAA27	12.000	1,200	0	1,200	111.250	1,172,286.62	0.29
Total issue country Spain							<u>1,172,286.62</u>	<u>0.29</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Issue country South Africa								
ESKOM HLD. SOC 18/28 MTN	XS1864522757	8.450	1,900	1,400	500	113.156	496,822.31	0.12
ESKOM HLD. SOC 18/28 MTN	XS1864523300	6.350	4,400	2,900	1,500	108.100	1,423,867.23	0.36
Total issue country South Africa							1,920,689.54	0.48
Issue country Togo								
ECOBK TRANS. 19/24 REGS	XS1826862556	9.500	2,500	1,500	1,000	110.359	969,084.78	0.24
ECOBK TRANS. 19/24 REGS 2	XS2008293529	9.500	500	0	500	110.359	484,542.40	0.12
Total issue country Togo							1,453,627.18	0.37
Issue country Turkey								
AKBANK T.A.S.15/20MTNREGS	XS1111101314	4.000	1,000	1,500	1,000	99.625	874,823.59	0.22
QNB FINANSBANK 17/22 REGS	XS1613091500	4.875	1,500	1,650	1,100	98.250	949,025.29	0.24
TUERK.HALK BANK.13/20REGS	XS0882347072	3.875	750	0	750	98.100	646,074.82	0.16
TURK TELEK. 19/25 REGS	XS1955059420	6.875	5,000	0	5,000	101.000	4,434,492.45	1.12
TURKCELL ILETISIM 18/28	XS1803215869	5.800	5,500	8,850	3,000	93.000	2,449,947.31	0.62
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	0	750	100.547	662,189.67	0.17
YAPI VE KREDI BK 18/23MTN	XS1788516679	6.100	1,850	0	1,850	96.230	1,563,264.62	0.39
Total issue country Turkey							11,579,817.75	2.91
Issue country USA								
SASOL F. USA 18/24	US80386WAA36	5.875	3,360	2,250	1,110	108.365	1,056,241.29	0.27
Total issue country USA							1,056,241.29	0.27
Issue country United Arab Emirates								
ADES INT.HLD 19/24 REGS	XS1979294219	8.625	1,500	0	1,500	99.375	1,308,943.62	0.33
MASHREQBANK 19/24 MTN	XS1956021585	4.250	4,000	1,400	2,600	103.625	2,365,867.58	0.60
Total issue country United Arab Emirates							3,674,811.20	0.92
Issue country British Virgin Islands								
SCENERY JOUR 18/20	XS1903671698	11.000	1,200	0	1,200	104.250	1,098,524.76	0.28
Total issue country British Virgin Islands							1,098,524.76	0.28
Total bonds denominated in USD translated at a rate of 1.13880							107,826,085.23	27.12
Convertible bonds denominated in USD								
Issue country Jersey								
TULLOW OIL JE 16/21 CV	XS1443221343	6.625	800	0	800	116.337	817,260.27	0.21
Total issue country Jersey							817,260.27	0.21
Total convertible bonds denominated in USD translated at a rate of 1.13880							817,260.27	0.21
Total publicly traded securities							110,370,695.47	27.76

ERSTE BOND EMERGING MARKETS 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
Investment certificates								
Investment certificates denominated in USD								
Issue country Austria								
ERST.BD E.M.C.SH.T.R01DLA	AT0000A1ULN6		0	0	4,840	102.320	434,868.98	0.11
ERSTE BD EM.M.CO.S.T.I01T	AT0000A1U9P8		0	0	33,860	106.220	3,158,244.82	0.79
Total issue country Austria							3,593,113.80	0.90
Total investment certificates denominated in USD translated at a rate of 1.13880							3,593,113.80	0.90
Total investment certificates							3,593,113.80	0.90
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Argentina								
BUENOS AIR. 17/23 REGS	XS1649634034	5.375	2,400	0	2,400	76.906	1,845,750.00	0.46
Total issue country Argentina							1,845,750.00	0.46
Issue country Cayman Islands								
CK HUTCH.FIN.(18) 18/30	XS1806130305	2.000	3,300	0	3,300	108.915	3,594,198.30	0.90
Total issue country Cayman Islands							3,594,198.30	0.90
Issue country Hong Kong								
CNAC (HK) FIN. 18/22	XS1791704189	1.750	2,000	0	2,000	102.540	2,050,791.94	0.52
Total issue country Hong Kong							2,050,791.94	0.52
Issue country Mexico								
AMERICA MOVIL 13/73 FLR B	XS0969341147	6.375	900	0	900	120.519	1,084,667.40	0.27
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	1,600	0	1,600	102.625	1,642,000.00	0.41
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	1,300	0	1,300	105.518	1,371,733.97	0.35
Total issue country Mexico							4,098,401.37	1.03
Issue country Netherlands								
BHARTI AIRT.INTL(NL)14/21	XS1028954953	3.375	2,950	0	2,950	104.800	3,091,600.09	0.78
PPF ARENA 1 19/26 MTN	XS1969645255	3.125	1,500	0	1,500	101.212	1,518,179.97	0.38
Total issue country Netherlands							4,609,780.06	1.16
Issue country Austria								
SAPPI PAPIER 19/26 REGS	XS1961852750	3.125	1,400	0	1,400	103.016	1,442,218.75	0.36
Total issue country Austria							1,442,218.75	0.36

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Issue country Romania								
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	2,500	450	115.125	518,062.50	0.13
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	2,250	850	1,400	121.250	1,697,500.00	0.43
Total issue country Romania							2,215,562.50	0.56
Total bonds denominated in EUR							19,856,702.92	4.99
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	0	1,000	100.250	880,312.83	0.22
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	1,000	101.734	893,347.16	0.22
Total issuer African Export and Import Bank							1,773,659.99	0.45
Issue country Argentina								
BCO HIPOTEC. 15/20 REGS	USP1330HBF03	9.750	0	2,000	1,250	95.116	1,044,033.47	0.26
BUENOS AIR. 16/24 REGS	XS1380274735	9.125	2,000	750	1,250	83.750	919,279.07	0.23
BUENOS AIR. 16/27 REGS	XS1433314314	7.875	500	0	500	74.641	327,716.13	0.08
CAPEX 17/24 REGS	USP20058AC08	6.875	3,425	1,000	2,425	90.375	1,924,476.42	0.48
NEUQUEN 17/25 REGS	USP7169GAA78	7.500	1,500	1,225	825	84.328	610,912.39	0.15
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	2,450	2,450	1,250	93.394	1,025,133.37	0.26
YPF 16/21 REGS	USP989MJBG51	8.500	1,000	0	1,000	102.125	896,777.31	0.23
YPF 17/27 REGS	USP989MJBL47	6.950	2,350	600	1,750	90.970	1,397,940.89	0.35
YPF 17/47 REGS	USP989MJBNO3	7.000	3,500	1,250	2,250	86.203	1,703,170.28	0.43
Total issue country Argentina							9,849,439.33	2.48
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	1,200	550	57.250	276,497.19	0.07
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	1,575	0	1,575	110.313	1,525,660.24	0.38
Total issue country Bermuda							1,802,157.43	0.45
Issue country Brazil								
B3 10/20 REGS	USP1728MAA10	5.500	0	0	470	102.891	424,645.19	0.11
BCO DO BRASIL 17/25 REGS	USP3772WAH53	4.625	2,000	1,500	500	104.109	457,101.23	0.11
BNDES 10/20 REGS	USP14486AD93	5.500	0	0	600	103.156	543,499.74	0.14
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	2,700	3,625	800	114.906	807,209.34	0.20
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	1,050	0	1,050	103.344	952,853.34	0.24
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	1,456	0	1,456	102.563	1,311,301.37	0.33
OI 18/25 REGS	USP7354PAA23	10.000	2,200	1,400	800	103.750	728,837.37	0.18
SAMARCO MIN. 12/22 REGS	USP84050AA46	0.000	1,100	600	500	77.000	338,075.17	0.09
Total issue country Brazil							5,563,522.75	1.40
Issue country Cayman Islands								
AGRICOLA SENIOR 15/20REGS	USG4109CAA65	6.750	0	0	1,070	102.375	961,900.68	0.24
BRASKEM FIN. 10/20 REGS	USG1315RAB71	7.000	3,000	0	3,250	103.469	2,952,875.29	0.74
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	0	0	3,000	104.578	2,754,955.87	0.69

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
BRASKEM FIN. 2024	US10553YAF25	6.450	0	0	500	110.526	485,273.98	0.12
CEMENTOS PROG. 13/23 REGS	USG1990LAA47	7.125	0	0	312	104.078	285,145.55	0.07
CHINA EVERGR.GR. 17/20	XS1580430681	7.000	1,350	0	1,350	100.969	1,196,942.51	0.30
CHINA MENG.D. 18/23	XS1859213289	4.250	3,500	3,000	500	104.651	459,477.08	0.12
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	0	500	104.000	456,621.00	0.11
CSN ISLANDS XII 10/UND.	USG2585XAA75	7.000	1,200	2,082	1,250	90.484	993,198.76	0.25
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	0	1,000	103.650	910,168.60	0.23
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	1,500	0	3,050	102.281	2,739,355.58	0.69
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	1,000	0	1,000	103.734	910,909.51	0.23
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	1,250	0	1,250	106.625	1,170,365.74	0.29
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	1,000	0	1,000	106.469	934,920.53	0.24
ODEBRECHT FIN. 13/25 REGS	USG6710EAP54	0.000	0	0	640	6.656	37,407.80	0.01
RONSHINE CHN 19/21	XS1950819729	11.250	1,750	400	1,350	107.125	1,269,922.29	0.32
SUN.CH.HLDG. 19/22	XS1953150197	7.875	700	0	700	102.416	629,529.80	0.16
TENCENT HLDG 19/29 MTN	US88032XAN49	3.975	2,000	0	2,000	104.398	1,833,467.07	0.46
TIMES CHINA HLDGS 18/21	XS1749435324	6.250	3,100	0	3,100	101.000	2,749,385.32	0.69
VALE OVERSEAS 06/36	US91911TAH68	6.875	2,000	5,500	2,000	120.125	2,109,676.85	0.53
Total issue country Cayman Islands							25,841,499.81	6.50
Issue country Chile								
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	0	0	1,000	104.875	920,925.54	0.23
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	1,800	0	5,300	104.219	4,850,363.32	1.22
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	600	0	600	105.250	554,531.09	0.14
ENEL CHILE 2028	US29278DAA37	4.875	0	0	1,000	109.250	959,343.17	0.24
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	1,500	0	5,250	103.250	4,759,944.68	1.20
Total issue country Chile							12,045,107.80	3.03
Issue country Georgia								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	500	0	1,950	103.875	1,778,686.64	0.45
Total issue country Georgia							1,778,686.64	0.45
Issue country Great Britain								
DTEK FINANCE 16/24	XS1543030222	10.750	1,250	0	1,250	101.414	1,113,171.74	0.28
HIKMA PHARMACEUT.15/20	XS1213834978	4.250	1,400	0	1,400	100.734	1,238,392.39	0.31
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	1,275	275	1,000	100.375	881,410.26	0.22
VEDANTA RES. 17/24 REGS	USG9328DAP53	6.125	2,200	1,600	2,100	92.406	1,704,014.09	0.43
Total issue country Great Britain							4,936,988.48	1.24
Issue country Hong Kong								
CNAC FIN. HK 19/29	XS2011969735	3.875	2,000	0	2,000	100.371	1,762,745.61	0.44
Total issue country Hong Kong							1,762,745.61	0.44
Issue country India								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	950	400	1,950	100.156	1,715,004.29	0.43
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	0	0	1,000	101.719	893,209.96	0.22

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)								
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	0	1,000	104.827	920,501.92	0.23
IND.RWY FIN 19/24	XS1969727491	3.730	1,600	0	1,600	102.095	1,434,426.41	0.36
INDIAN OIL 19/24	XS1936310371	4.750	3,000	0	3,000	105.484	2,778,829.69	0.70
JSW STEEL 14/19	XS1133588233	4.750	1,900	0	7,150	100.656	6,319,741.73	1.59
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	0	3,650	104.453	3,347,856.57	0.84
SHRIRAM TRAN 19/22 MTN	USY7758EEC13	5.950	1,800	300	1,500	101.335	1,334,756.45	0.34
Total issue country India							18,744,327.02	4.71
Issue country Indonesia								
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	6,250	2,250	4,000	110.313	3,874,692.66	0.97
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	377	1,000	107.906	947,543.47	0.24
Total issue country Indonesia							4,822,236.13	1.21
Issuer International Finance Corporation								
BCO LATINOAMER. DCE 15/20	USP1393HAB44	3.250	3,000	1,000	2,000	100.750	1,769,406.39	0.45
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	1,350	0	1,350	103.380	1,225,526.87	0.31
Total issuer International Finance Corporation							2,994,933.26	0.75
Issue country Ireland								
METALLOINV.FIN. 17/24	XS1603335610	4.850	0	0	500	102.625	450,583.95	0.11
Total issue country Ireland							450,583.95	0.11
Issue country Isle of Man								
ANGLOGLD AS.HLDGS 10/40	US03512TAB70	6.500	1,000	0	1,000	108.500	952,757.29	0.24
Total issue country Isle of Man							952,757.29	0.24
Issue country Canada								
FIRST QUANTUM 18/24 REGS	USC3535CAH19	6.500	2,000	0	2,000	93.984	1,650,586.14	0.42
Total issue country Canada							1,650,586.14	0.42
Issue country Kazakhstan								
HALYK SAV.BK. 11/21 REGS	XS0583796973	7.250	0	0	1,050	105.484	972,590.39	0.24
HALYK SAV.BK. 12/22 REGS	XS0867478124 1)	5.500	2,281	481	1,800	101.047	1,170,117.54	0.29
Total issue country Kazakhstan							2,142,707.93	0.54
Issue country Colombia								
ECOPETROL 13/23	US279158AC30	5.875	1,250	0	1,250	110.580	1,213,777.69	0.31
Total issue country Colombia							1,213,777.69	0.31
Issue country Luxembourg								
JBS USA LU/FIN.18/28 REGS	USL56590AA73	6.750	1,500	0	1,500	108.672	1,431,399.83	0.36

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	600	450	105.460	416,728.13	0.10
MHP LUX 18/26 REGS	XS1713469911	6.950	4,800	1,000	3,800	101.125	3,374,385.32	0.85
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	3,450	0	3,450	104.313	3,160,152.13	0.79
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	1,000	3,500	250	106.313	233,387.12	0.06
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	2,350	1,250	2,100	108.125	1,993,875.13	0.50
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	0	1,500	104.001	1,369,873.57	0.34
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	0	0	2,500	107.500	2,359,940.29	0.59
Total issue country Luxembourg							14,339,741.52	3.61
Issue country Mauritius								
HTA GROUP 17/22 REGS	XS1572144464	9.125	0	0	1,200	105.266	1,109,226.82	0.28
Total issue country Mauritius							1,109,226.82	0.28
Issue country Mexico								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	4,100	1,350	3,135	103.078	2,837,635.42	0.71
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	2,000	924	130.197	1,056,392.99	0.27
AMERICA MOVIL 12/42	US02364WBE49	4.375	200	0	200	107.258	188,370.22	0.05
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	2,250	200	4,550	101.078	4,038,509.56	1.02
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	400	250	2,150	102.125	1,928,071.22	0.48
CREDITO REAL 19/26 REGS	USP32466AA50	9.500	2,300	1,000	1,300	110.750	1,264,269.41	0.32
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	0	2,750	1,290	96.734	1,095,779.28	0.28
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	4,100	1,100	3,000	106.656	2,809,701.00	0.71
GRUPO TELEV. 15/26	US40049JBB26	4.625	1,585	1,085	500	104.793	460,103.61	0.12
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	1,600	1,200	88.656	934,207.06	0.23
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	1,950	2,450	500	99.797	438,166.82	0.11
MEX.CTY AIRP.TR.16/46REGS	USP6629MAB83	5.500	0	0	1,500	99.750	1,313,883.03	0.33
MEXICHEM S.A.B.14/44 REGS	USP57908AF58	5.875	1,500	1,000	2,200	104.750	2,023,621.45	0.51
NAC.FIN.SNC 15/20 REGS	USP7071QAA24	3.375	3,000	0	3,000	101.000	2,660,695.47	0.67
PET. MEX. 12/44	US71654QBE17	5.500	13,250	9,750	6,000	80.075	4,218,914.49	1.06
PET. MEX. 16/46 MTN	US71654QBX97	5.625	5,900	10,400	3,000	80.550	2,121,970.57	0.53
PET. MEX. 2047 MTN	US71654QCC42	6.750	4,500	2,750	1,750	89.050	1,368,436.12	0.34
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	1,500	500	1,000	98.163	861,983.01	0.22
Total issue country Mexico							31,620,710.73	7.95
Issue country Mongolia								
MON.MORT.CO. 19/22 REGS	USY6142GAA14	9.750	1,000	0	1,000	101.547	891,700.69	0.22
Total issue country Mongolia							891,700.69	0.22
Issue country Netherlands								
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	3,000	1,500	1,500	99.734	1,313,677.23	0.33
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	0	0	2,000	109.813	1,928,565.16	0.49
METINVEST 18/23 REGS	XS1806400534	7.750	3,500	0	3,500	103.700	3,187,126.80	0.80
MYRIAD INTL HO.13/20 REGS	USN5946FAB33	6.000	1,000	250	1,000	103.188	906,107.31	0.23
NOSTRUM OIL+GAS FIN.17/22	USN64884AB02	8.000	600	0	600	66.828	352,097.60	0.09
PETROBR.G.F. 19/49	US71647NBD03	6.900	6,700	0	6,700	106.650	6,274,631.19	1.58

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
PETROBRAS GBL FIN. 16/26	US71647NAQ25	8.750	0	2,500	1,000	123.487	1,084,360.73	0.27
PETROBRAS GBL FIN. 2028	US71647NAY58	5.999	5,000	0	5,000	106.300	4,667,193.67	1.17
Total issue country Netherlands							19,713,759.69	4.96
Issue country Austria								
JBS INVS 13/23 REGS	USA9617TAA90	6.250	1,000	0	1,000	102.250	897,874.96	0.23
JBS INVS 14/24 REGS	USA29866AB53	7.250	500	1,400	500	103.969	456,483.78	0.11
Total issue country Austria							1,354,358.74	0.34
Issue country Peru								
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	1,312	105.125	1,211,134.53	0.30
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,500	107.490	1,415,832.53	0.36
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	3,282	0	3,282	104.016	2,997,710.58	0.75
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	0	0	2,000	104.733	1,839,348.44	0.46
Total issue country Peru							7,464,026.08	1.88
Issue country Philippines								
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	0	100	104.699	91,937.82	0.02
Total issue country Philippines							91,937.82	0.02
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	420	0	1,820	106.000	1,694,063.93	0.43
Total issue country Sweden							1,694,063.93	0.43
Issue country Senegal								
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	900	0	900	109.125	862,423.74	0.22
Total issue country Senegal							862,423.74	0.22
Issue country Singapore								
ABJA INVEST. 14/20	XS1092182606	4.850	1,000	0	1,000	100.688	884,154.37	0.22
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	0	0	1,950	104.625	1,791,523.97	0.45
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	1,250	0	1,250	100.875	1,107,251.05	0.28
OIL INDIA INT.P. 17/27	XS1565437487	4.000	0	0	3,000	101.333	2,669,458.01	0.67
Total issue country Singapore							6,452,387.40	1.62
Issue country South Africa								
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	900	1,000	900	101.313	800,678.35	0.20
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	0	3,710	100.625	3,278,177.89	0.82
Total issue country South Africa							4,078,856.24	1.03
Issue country USA								
BRASKEM AMERICA FIN.11/41	USU1065PAA94	7.125	1,200	300	900	118.255	934,575.87	0.24

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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)								
PAN AMER.ENG. 10/21 REGS	US69783UAA97 1)	7.875	0	0	4,398	104.125	2,680,843.87	0.67
SOUTH.COPPER 15/45	US84265VAJ44	5.875	1,750	1,750	2,000	117.703	2,067,133.81	0.52
STILLWATER MNG 17/22 REGS	USU85969AC41	6.125	0	0	750	101.375	667,643.57	0.17
USA 19/29	US9128286T26	2.375	10,000	0	10,000	103.340	9,074,450.65	2.28
Total issue country USA							15,424,647.77	3.88
Issue country United Arab Emirates								
UNION NATL BK 16/21 MTN	XS1498408936	2.750	1,400	0	1,400	100.031	1,229,748.42	0.31
UNION NATL BK 18/23 MTN	XS1789460216	4.000	0	1,000	2,000	103.719	1,821,544.61	0.46
Total issue country United Arab Emirates							3,051,293.03	0.77
Issue country British Virgin Islands								
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	3,000	0	3,000	100.797	2,655,344.44	0.67
GREENLAND GL.INV. 14/24	XS1081321595	5.875	321	0	321	95.625	269,543.60	0.07
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	800	1,000	800	119.645	840,498.77	0.21
HUAR.FIN.19 19/29 MTN	XS2001732283	4.500	2,000	0	2,000	101.720	1,786,438.09	0.45
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	1,250	350	100.813	309,838.21	0.08
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49 1)	6.750	1,000	0	1,000	101.172	851,094.63	0.21
Total issue country British Virgin Islands							6,712,757.74	1.69
Total bonds denominated in USD translated at a rate of 1.13880							213,187,609.19	53.62
Total securities admitted to organised markets							233,044,312.11	58.61
New issues								
Bonds denominated in USD								
Issue country Cayman Islands								
KAISA GR.HLD 19/23	XS2002235518	11.500	2,400	1,200	1,200	101.000	1,064,278.19	0.27
KAISA GRP 19/21	XS1937801212	11.750	2,500	500	2,000	105.656	1,855,571.65	0.47
TERMOCAN.PWR 19/29 REGS	USG8762FAB60	7.875	1,800	0	1,800	109.063	1,723,854.06	0.43
Total issue country Cayman Islands							4,643,703.90	1.17
Issue country India								
SHRIRAM TRAN 19/22 MTN	XS1953982086	5.700	1,100	0	1,100	101.703	982,380.03	0.25
Total issue country India							982,380.03	0.25
Issue country Austria								
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	1,100	600	500	106.653	468,267.04	0.12
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	1,300	0	1,300	106.449	1,215,168.44	0.31
Total issue country Austria							1,683,435.48	0.42
Issue country Panama								
ETESA 19/49 REGS	USP37146AA81	5.125	1,700	0	1,700	109.490	1,634,466.10	0.41
Total issue country Panama							1,634,466.10	0.41
Total bonds denominated in USD translated at a rate of 1.13880							8,943,985.51	2.25
Total new issues							8,943,985.51	2.25

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)								
Unlisted securities								
Bonds denominated in USD								
Issue country Bermuda								
DIGIC.GR.ONE 19/22 REGS	USG27634AA56	8.250	1,450	0	1,450	56.141	714,821.87	0.18
DIGIC.GR.TWO 19/22 REGS	USG27639AB27	8.250	1,450	0	1,450	22.406	285,292.09	0.07
HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	1,000	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							1,000,113.96	0.25
Issue country Cayman Islands								
LOGAN PPTY 18/20 REGS	XS1920256564	8.750	1,800	0	1,800	104.750	1,655,690.20	0.42
ODEBRECHT D.NORBE 17/26	USG67106AC18	7.350	26	3	534	62.250	291,930.52	0.07
Total issue country Cayman Islands							1,947,620.72	0.49
Issue country Ireland								
STEEL FNDG 17/24 REGS	XS1577953174	4.000	0	2,300	700	100.125	615,450.47	0.15
Total issue country Ireland							615,450.47	0.15
Issue country Turkey								
GL LIM. ISLETMELERI 14/21	XS1132825099	8.125	1,400	0	1,400	99.328	1,221,104.45	0.31
Total issue country Turkey							1,221,104.45	0.31
Total bonds denominated in USD translated at a rate of 1.13880							4,784,289.60	1.20
Index certificates denominated in USD								
Issue country Cayman Islands								
ODEB.O.G.FIN. 17/UND.	USG6712EAB41		0	0	823	1.121	8,101.90	0.00
Total issue country Cayman Islands							8,101.90	0.00
Total index certificates denominated in USD translated at a rate of 1.13880							8,101.90	0.00
Total unlisted securities							4,792,391.50	1.21
Derivatives								
Financial futures denominated in USD								
Issue country USA								
US 10YR NOTE (CBT)Sep19	TN1U19				100		174,251.41	0.04
Total issue country USA							174,251.41	0.04
Total financial futures denominated in USD translated at a rate of 1.13880							174,251.41	0.04
Total derivatives							174,251.41	0.04

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Forward exchange agreements

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/USD 23.08.2019	FXF_TAX_3446582	3,291,665	11,907.00	0.00
FXF SPEST EUR/USD 23.08.2019	FXF_TAX_3446604	353,369,284	904,376.64	0.23
FXF SPEST EUR/USD 23.08.2019	FXF_TAX_3446809	2,619,854	-3,960.61	-0.00
Total issue country Austria			912,323.03	0.23
Total forward exchange agreements denominated in EUR			912,323.03	0.23
Total forward exchange agreements			912,323.03	0.23

Breakdown of fund assets

Transferable securities		360,744,498.39	90.73
Forward exchange agreements		912,323.03	0.23
Financial futures		174,251.40	0.04
Bank balances		30,567,520.40	7.69
Dividend entitlements		35,681.09	0.01
Interest entitlements		5,151,320.57	1.30
Other deferred items		-117.26	-0.00
Fund assets		397,585,477.62	100.00

Dividend-bearing units outstanding	units	1,400,157.429
Value of dividend-bearing unit	EUR	111.15
Dividend-bearing units outstanding	units	822,347.246
Value of dividend-bearing unit	EUR	112.18
Dividend-bearing units outstanding	units	0.000
Value of dividend-bearing unit	EUR	104.69
Non-dividend-bearing units outstanding	units	380,250.442
Value of non-dividend-bearing unit	EUR	172.75
Non-dividend-bearing units outstanding	units	245.000
Value of non-dividend-bearing unit	EUR	104.87
KEST-exempt non-dividend-bearing units outstanding	units	325,723.108
Value of KEST-exempt non-dividend-bearing unit	EUR	186.09
KEST-exempt non-dividend-bearing units outstanding	units	89,557.838
Value of KEST-exempt non-dividend-bearing unit	EUR	187.77
KEST-exempt non-dividend-bearing units outstanding	units	61,146.430
KEST-exempt non-dividend-bearing units outstanding	EUR	106.95
KEST-exempt non-dividend-bearing units outstanding	units	0.000
Value of KEST-exempt non-dividend-bearing unit	HUF	34,378.76

1) The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
BIZ FINANCE 15/22 REGS	XS1261825977	0.50000000	22,979.14
MEX.GEN.ENERGIA 12/32REGS	USP66208AA02	0.84051000	1,075,479.72
HALYK SAV.BK. 12/22 REGS	XS0867478124	0.73262470	1,170,117.54
PAN AMER.ENG. 10/21 REGS	US69783UAA97	0.66666667	2,680,843.87
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	0.95800000	851,094.63

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
Publicly traded securities				
Bonds denominated in EUR				
Issue country Macedonia				
MACEDONIA 18/25 REGS	XS1744744191	2.750	0	800
Issue country Senegal				
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	1,100	1,100

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in RUB				
Issue country Ireland				
ALFA BOND ISS. 17/22 MTN	XS1567117566	9.250	0	100,000
Bonds denominated in USD				
Issue country Argentina				
BUENOS AIR. 06/18 REGS	XS0270992380	9.375	0	900
CHUBUT, PROVI. 16/26 REGS	USP25619AB67	7.750	150	587
Issue country Bermuda				
DIGICEL GRP 12/20 REGS	USG27631AD56	8.250	0	1,000
OOREDO.ITL.FIN.12/23 REGS	XS0866438475	3.250	2,500	4,700
Issue country Brazil				
CAIXA EC.FED. 14/19 REGS	US12803X2D25	4.250	0	5,750
Issue country Cayman Islands				
AGROMER.SEN. 14/19 REGS	USG0131LAA64	6.250	0	2,210
ANTON O.SVCS GRP. 17/20	XS1719264324	9.750	775	775
CHN PPTY GR 19/22	XS1937690128	8.500	1,900	1,900
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	10,150	10,150
COUNTRY GARDEN HLDGS18/25	XS1750118462	5.125	3,100	3,100
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	450
KWG GROUP HOLDINGS 17/24	XS1716631301	5.875	1,250	1,250
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	1,250	1,250
SHIMAO PPTY HLDGS 18/25	XS1759179002	5.200	1,700	1,700
TIMES CHINA HLDGS 18/21	XS1831884702	7.850	1,000	1,000
Issue country Chile				
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	2,070
Issue country Georgia				
BANK OF GEORGIA 16/23REGS	XS1405775880	6.000	0	750
Issue country Hong Kong				
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	5,000	5,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country India				
YES BANK 18/23 MTN	XS1756056229	3.750	1,000	1,000
Issue country Indonesia				
ABM INVESTAMA TBK 17/22	USY708CHAA88	7.125	650	650
ID ASA.ALUM. 18/21 REGS	USY7140WAA63	5.230	900	900
ID ASA.ALUM. 18/23 REGS	USY7140WAB47	5.710	4,400	4,400
ID ASA.ALUM. 18/28 REGS	USY7140WAC20	6.530	2,500	2,500
PERUSA.LISTR 18/49 REGS	US71568QAH02	6.250	600	600
Issuer International Finance Corporation				
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	2,750
Issue country Canada				
STONEWAY CAP. 17/27 REGS	USC86155AA35	10.000	1,850	1,850
Issue country Luxembourg				
GAZ CAP. 19/26 MTN REGS	XS1951084471	5.150	4,000	4,000
GAZ CAPITAL 07/37MTN REGS	XS0316524130	7.288	1,250	1,250
GAZ CAPITAL 13/28MTN REGS	XS0885736925	4.950	8,500	8,500
HIDROVIAS INT.F.18/25REGS	USL48008AA19	5.950	0	750
Issue country Mauritius				
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	2,000	2,000
Issue country Mexico				
COMISION FED.EL.16/27REGS	USP29595AB42	4.750	0	2,500
GRUPO TELEV. 2025	US40049JAV98	6.625	0	1,000
PET. MEX. 14-19	US71654QBQ47	3.125	0	400
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	1,000
TV AZTECA 17/24	XS1662406468	8.250	0	750
Issue country Netherlands				
AJECORP B.V. 12/22 REGS	USN01766AA73	6.500	260	260
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	0	1,500
NOSTRUM OIL+GAS FIN.18/25	USN64884AD67	7.000	805	805
Issue country Nigeria				
ACCESS BANK 16/21 MTNREGS	XS1506648887	10.500	0	250

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria				
JBS INVS 13/20 REGS	USA29866AA70	7.750	0	1,110
Issue country Peru				
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	0	1,200
Issue country Senegal				
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	3,700	4,700
Issue country Singapore				
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	1,100	1,100
MARQUEE LAND 14/19 REGS	USY58527AA39	9.750	0	87
MEDCO PLAT.R.P. 18/25REGS	USY59505AA82	6.750	2,250	3,250
MEDCO ST.SERV. 17/22 REGS	USY59515AA72	8.500	0	1,100
MODERNLD OVERS. 17/24	XS1592893546	6.950	2,900	2,900
Issue country Sri Lanka				
NTL SAVINGS BK 13/18 REGS	USY62526AA99	8.875	0	2,140
Issue country Thailand				
SIAM COML BK KY 14/19 MTN	US82571BAB80	3.500	0	250
Issue country Turkey				
TUE.IHRACAT K.B.16/21REGS	XS1345632811	5.375	1,700	1,700
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	0	1,500
TUERK.EXP.KB 19/24 REGS	XS1917720911	8.250	1,600	1,600
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	0	289
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	2,500	2,500
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	0	750
TURK.IS BK 16/21 MTN REGS	XS1390320981	5.375	0	700
TURK.SI.KAL.BK 18/23 MTN	XS1750996206	5.500	3,500	3,500
Issue country Ukraine				
UKRAINE 15/20 REGS	XS1303918939	7.750	0	1,800
UKRAINE 17/32 REGS	XS1577952952	7.375	6,000	6,000
Issue country USA				
SASOL F. USA 18/28	US80386WAB19	6.500	2,500	2,500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country United Arab Emirates				
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	0	600
Issue country British Virgin Islands				
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	0	2,000
QGOG ATL./ALAS.RIGS 11/18	USG7306EAA67	5.250	0	670
RKI OV.FIN.16(A) 16/19	XS1464929329	5.000	1,100	1,100
Convertible bonds denominated in USD				
Issue country Mexico				
CEMEX SAB C.V. 2020 CV	US151290BT97	3.720	2,000	2,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Argentina				
ARGENTINA 17/28	XS1715303779	5.250	1,000	1,500
ARGENTINA 17/47	XS1715535123	6.250	3,400	7,150
Issue country Côte d'Ivoire				
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	3,800	3,800
Issue country Indonesia				
PERUSA.LISTR 18/25 REGS	XS1891336932	2.875	1,750	1,750
Issue country Japan				
SOFTBANK GROUP 18/28	XS1793255941	5.000	1,200	1,200
Issue country Kazakhstan				
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	1,400	1,400
Issue country Mexico				
MEXICO 15/2115 MTN	XS1218289103	4.000	0	2,200
PET. MEX. 15/27 MTN	XS1172951508	2.750	3,050	3,050
PET. MEX. 17/24 MTN	XS1568874983	3.750	5,000	5,000
PET. MEX. 18/25 MTN	XS1824425182	3.625	13,750	13,750
PET. MEX. 18/29 MTN	XS1824424706	4.750	4,700	9,450

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
PETROBRAS GBL FIN. 14/25	XS0982711714	4.750	1,000	1,000
Issue country United Arab Emirates				
DP WORLD 18/26 MTN REGS	XS1883878966	2.375	2,500	2,500
Bonds denominated in USD				
Issue country Argentina				
AEROPUERTOS ARG.17/27REGS	USP0092MAE32	6.875	0	311
ARGENTINA 18/2117	US040114HN39	7.125	0	2,580
BUENOS AIRES 15/21 REGS	XS1191130753	8.950	0	2,000
BUENOS AIRES 16/27MTNREGS	XS1422866456	7.500	1,500	3,150
CORDOBA, PROV. 17/24 REGS	USP79171AE79	7.450	0	1,500
PAMPA ENERGIA 16/23 REGS	USP7873PAE62	7.375	1,000	1,000
SALTA, PROV. 12/22 REGS	USP8388TAA27	9.500	0	540
TECPETROL 17/22 REGS	USP90187AE86	4.875	0	800
Issue country Brazil				
BCO BRADESCO(KY) 10/21	USG0732RAF58	5.900	0	4,200
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	0	465
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	5,000	5,000
BNDES 17/24 REGS	USP14486AM92	4.750	0	750
BRAZIL 14/45	US105756BW95	5.000	2,000	2,000
ITAU UNIB.H.KY 12/22 MTN	US46556MAH51	5.500	0	6,000
VOTOR.CIM.INT. 11/41 REGS	USP98088AA83	7.250	0	700
Issue country Cayman Islands				
CHINA EVERGR.GR. 17/25	XS1627599654	8.750	1,150	1,150
CHINA OVER.FIN.VII 18/23	XS1811821054	4.250	0	1,000
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	0	1,000
CIFI HLDGS GROUP 15/20	XS1160444391	7.750	0	2,900
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	5,250	5,250
CIFI HLDGS GROUP 18/21	XS1801151371	6.875	0	1,400
KAISA GRP HLDG 17/20	XS1627597013	7.250	850	850
KAISA GRP HLDG 17/24	XS1627598094	9.375	1,000	1,000
LOGAN PPTY HLDGS 17/23	XS1618597535	5.250	4,950	4,950
LONGFOR GROUP HLDGS 17/22	XS1633950453	3.875	2,250	2,250
TIMES CHINA HLDGS 17/20	XS1549245238	6.250	1,000	1,000
VALE OVERSEAS 16/26	US919111TAP84	6.250	1,000	1,000
Issue country Chile				
BANCO DE CRED.INV17/27MTN	US05890PZA73	3.500	0	2,500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
BCO D.EST.CHILE 10/20REGS	USP1027DEN77	4.125	0	4,160
COLBUN 14/24 REGS	USP2867KAE66	4.500	2,000	2,000
EMPRESA NAC.PET.17/47REGS	USP37110AM89	4.500	0	500
ENEL GENERACION CL 14/24	US29246RAA14	4.250	0	1,650
Issue country Dominican Republic				
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	1,376
Issue country Ecuador				
ECUADOR 18/28 REGS	XS1755429732	7.875	0	1,000
ECUADOR 19/29 REGS	XS1929376710	10.750	550	550
Issue country Great Britain				
DTEK FINANCE 16/24	XS1543030222	5.500	650	650
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	0	950
VEDANTA RES. 13/23 REGS	USG9328DAJ93	7.125	1,400	1,400
Issue country Hong Kong				
CNAC (HK) FIN. 17/22	XS1644429695	3.500	0	1,600
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	750
Issue country India				
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	5,700
EXP.-IM.BK INDIA 14/19MTN	XS1050464996	3.875	0	500
ONGC VIDESH 14/19 REGS	XS1084957155	3.250	0	500
RELIANCE INDS 17/27 REGS	USY72570AN72	3.667	0	2,500
Issue country Indonesia				
INDONESIA 17/48	US455780CE46	4.350	2,500	2,500
PERUSA.LISTR 17/27 REGS	US71568QAC15	4.125	6,000	6,000
PERUSA.LISTR 18/28 REGS	US71568QAE70	5.450	0	1,000
PT PELAB.I.III 18/23 REGS	USY7140DAB65	4.500	1,500	1,500
PT PERTAMINA 14/44 REGS	US69370RAA59	6.450	0	6,900
Issue country Ireland				
TRANSREGIONALCAP. 07/20	XS0311369978	10.000	0	651
Issue country Kazakhstan				
HALYK SAV.BK. 12/22 REGS	XS0867478124	5.500	0	1,800
KAZMUNAYGAS 13/23MTN REGS	XS0925015074	4.400	1,000	1,000

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Colombia				
COLOMBIA 15/45	US195325CU73	5.000	4,750	4,750
COLOMBIA 19/49	US195325DQ52	5.200	2,000	2,000
Issue country Republic of Korea				
EXP.IMP.BK KOREA 2026	US302154BN89	3.250	0	2,500
KOREA GAS 14/24 REGS MTN	US50066CAG42	3.875	0	400
Issue country Luxembourg				
MHP SE 17/24 REGS	XS1577965004	7.750	0	2,100
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	2,450	2,450
NEXA RES. 17/27 REGS	USP98118AA38	5.375	2,200	4,150
Issue country Mexico				
ALFA 14/24 REGS	USP0156PAB50	5.250	3,000	3,750
ALFA 14/44 REGS	USP0156PAC34	6.875	0	2,300
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	2,000
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	1,250
AMERICA MOVIL 12/22	US02364WBD65	3.125	700	700
BANCO SANTANDER MEX 12/22	USP1507SAC19	4.125	3,500	5,500
MEXICHEM S.A.B.12/22 REGS	USP57908AD01	4.875	5,000	7,500
MEXICHEM S.A.B.17/27 REGS	USP57908AG32	4.000	1,600	1,600
MEXICO 08/40 MTN	US91086QAV05	6.050	9,300	9,300
MEXICO 18/28	US91087BAE02	3.750	3,000	3,000
PET. MEX. 06/35	US706451BG56	6.625	0	610
PET. MEX. 18/29 REGS	USP78625DV20	6.500	2,000	2,000
Issue country Netherlands				
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	0	2,762
KAZMUNAYGAS 18/30MTN REGS	XS1807300105	5.375	7,250	10,750
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	1,000	1,000
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	0	250
METINVEST 18/26 REGS	XS1806400708	8.500	3,600	4,100
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	1,000	1,000
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	2,900	2,900
PETROBRAS GBL FIN. 14/24	US71647NAM11	6.250	1,250	1,250
PETROBRAS GBL FIN. 17/22	US71647NAR08	6.125	3,000	3,000
PETROBRAS GBL FIN. 17/27	US71647NAS80	7.375	4,000	6,750
PETROBRAS GBL FIN. 18/29	US71647NAZ24	5.750	3,750	18,250
PETROBRAS GBL FIN. 2025	US71647NAV10	5.299	6,000	6,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria				
BRF 16/26 REGS	USA08163AA41	4.350	0	1,500
SUZANO 16/26 REGS	USA9890AAA81	5.750	2,750	4,500
Issue country Panama				
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	1,100
Issue country Peru				
HUNT OIL CO.OF P. 18/28	USP5300PAB96	6.375	0	1,600
KALLPA GENER. 17/27 REGS	USP2400PAA77	4.125	0	2,250
Issue country Russia				
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	0	1,400
Issue country Singapore				
ABJA INVEST. 14/24	XS1090889947	5.950	2,350	2,350
Issue country South Africa				
ESKOM HLD. SOC 15/25 MTN	XS1187065443	7.125	0	1,000
SOUTH AFR. 14/44	US836205AS32	5.375	4,000	4,000
SOUTH AFR. 16/28	US836205AU87	4.300	2,700	2,700
SOUTH AFR. 18/48	US836205AZ74	6.300	3,000	3,000
Issue country Thailand				
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	270
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	0	270
Issue country Turkey				
TURKEY 13/43	US900123CB40	4.875	0	5,950
TURKEY 17/47	US900123CM05	5.750	6,500	6,500
Issue country USA				
JBS USA LLC/FIN. 15/25	USU0901CAJ90	5.750	0	2,000
SOUTH.COPPER 06/35	US84265VAA35	7.500	1,056	1,056
SOUTH.COPPER 15/25	US84265VAH87	3.875	1,250	1,250
US TREASURY BILL 2019 ZO	US912796QV41		12,000	12,000
Issue country Venezuela				
PETROLEOS D VEN. 13/26	USP7807HAR68		0	5,000

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country United Arab Emirates				
ABU DHABI NAT.E.12/23REGS	XS0863524277	3.625	0	800
Issue country British Virgin Islands				
CNOOC FIN. 11/21 REGS	USG2353WAA92	4.250	0	1,000
POLY REAL EST.FIN. 18/23	XS1873112764	4.750	3,500	3,500
SF HLDG INV. 18/23	XS1837976460	4.125	1,250	1,250
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	1,000	1,700
Issue country Zambia				
ZAMBIA, REP. 12/22 REGS	XS0828779594	5.375	1,150	1,150
Convertible bonds denominated in USD				
Issue country Cyprus				
ABIGROVE 17/22 ZO CV	XS1566998297		0	1,800
Unlisted securities				
Bonds denominated in EUR				
Issue country Luxembourg				
SB CAPITAL 14/19 MTN REGS	XS1043520144	3.080	1,500	1,500
Issue country Austria				
SAPPI PAP.HLDG 15/22 REGS	XS1117298676	3.375	0	540
Issue country Turkey				
TURK.VAKIFLAR BK.14/19	XS1077629225	3.500	1,000	1,000
Bonds denominated in USD				
Issue country Brazil				
CAIXA EC.FED. 13/18 REGS	US12803X2C42	4.500	0	1,070
Issue country Cayman Islands				
KWG GROUP HLDGS 14/19REGS	XS1014156274	8.975	0	1,300
Issue country Costa Rica				
BCO D.COSTA RICA13/18REGS	USP09262AA70	5.250	0	3,070

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Hong Kong				
CITIC 13/UND.FLR	XS0933855354		0	200
Issue country Ireland				
EUROCHEM FINANCE 17/21	XS1632225154	3.950	0	2,000
OFCB CAPITAL 12/19 REGS	XS0776121062		0	400
TRANSCAPITALINVEST 08/18	XS0381439305	8.700	0	1,610
Issue country Luxembourg				
EVRAZ 13/20 REGS	XS0808638612	6.500	0	3,500
Issue country Mexico				
CEMEX S.A.B. 13/18 REGS	USP22575AG20		0	800
TRUST F/1401 14/24 REGS	USP9406GAA69	5.250	7,300	7,300
Issue country Nigeria				
ZENITH BANK 14/19 REGS	XS1057929645	6.250	0	1,600
Issue country Austria				
SUZANO 18/47 REGS 3	USA8372TAH17	7.000	1,000	1,000
SUZANO AUST. 19/29 REGS 2	USA8372TAJ72	6.000	2,000	2,000
Issue country Turkey				
QNB FINANSBANK 14/19 REGS	XS1063442484	6.250	0	600
TURK TELEKOMUNIKASY 14/19	XS1028952155	3.750	4,500	4,500
Issue country USA				
US TREASURY BILL 11/15/18	US912796QJ13		28,000	28,000
US TREASURY BILL 12/06/18	US912796PE35		0	25,000
Issue country British Virgin Islands				
POLY REAL EST.FIN. 13/18	XS0946643490	4.500	0	800

Vienna, 2 September 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

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Remuneration Policy

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 3 April 2019 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.

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 CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the fund portfolio as of 30 June 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 30 June 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, 2 September 2019

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippel
(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 CORPORATE

Jointly owned fund pursuant to the InvFG

The Fund Rules for ERSTE BOND EMERGING MARKETS CORPORATE, 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 Depositary Bank (Depositary)

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

The payment offices for unit certificates are the depositary bank (depositary) 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 bonds and corporate bonds in the form of money market instruments from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

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) may comprise up to 100% of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

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, 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 be held in the amount of no more than 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 securities and/or money market instruments, the Fund can hold a lower proportion of transferable securities and/or money market instruments 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

Does not apply.

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 1 July to 30 June.

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 payment, and non-dividend-bearing units without capital gains tax payment, 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 1 October 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 1 October 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 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

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 1 October 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 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

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 1 October 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 0.96% 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country that are expressly designated in the Fund Rules as defined by the InvFG 2011 and the UCITS Directive:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

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.

www.erste-am.com

www.erste-am.at