

# **ERSTE BOND EMERGING MARKETS**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2019

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Mag. Gerald WEBER Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

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

## Asset Allocation

	15 September 2019		15 March 2019	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	34.7	8.42	21.2	6.63
USD	356.7	86.56	282.7	88.38
Investment certificates denominated in				
EUR	9.7	2.34	7.1	2.23
Securities	401.0	97.33	311.0	97.25
Forward exchange agreements	0.1	0.02	0.1	0.03
Bank balances	5.1	1.24	4.2	1.30
Interest entitlements	6.0	1.45	4.7	1.47
Other deferred items	- 0.2	- 0.04	- 0.1	- 0.05
<b>Fund assets</b>	<b>412.0</b>	<b>100.00</b>	<b>319.8</b>	<b>100.00</b>

## Statement of Assets and Liabilities as of 15 September 2019 (including changes in securities assets from 16 March 2019 to 15 September 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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Senegal</b>								
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	0	0	1,000	105.625	1,056,250.00	0.26
Total issue country Senegal							1,056,250.00	0.26
Total bonds denominated in EUR							1,056,250.00	0.26

## ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Bonds denominated in USD</b>								
<b>Issue country Armenia</b>								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	1,000	115.688	1,043,734.21	0.25
Total issue country Armenia							1,043,734.21	0.25
<b>Issue country Azerbaijan</b>								
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	0	0	2,000	105.750	1,908,155.90	0.46
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	97.844	882,747.65	0.21
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	1,000	0	2,000	116.450	2,101,226.99	0.51
Total issue country Azerbaijan							4,892,130.54	1.19
<b>Issue country Bahrain</b>								
BAHRAIN 13/23 REGS	XS0956406135	6.125	2,000	0	2,000	108.859	1,964,261.55	0.48
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	0	1,000	99.453	897,267.46	0.22
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	113.000	1,019,487.55	0.25
OIL+GAS HLDG 17/27MTN	US67778NAA63	7.500	1,000	0	1,000	112.609	1,015,963.33	0.25
Total issue country Bahrain							4,896,979.89	1.19
<b>Issue country Belarus</b>								
BELARUS 17/27 REGS	XS1634369224	7.625	0	0	1,000	112.500	1,014,976.54	0.25
BELARUS 18/30 REGS	XS1760804184	6.200	1,000	0	1,000	105.531	952,104.38	0.23
Total issue country Belarus							1,967,080.92	0.48
<b>Issue country Cayman Islands</b>								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	104.375	295,214.39	0.07
Total issue country Cayman Islands							295,214.39	0.07
<b>Issue country China</b>								
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	104.188	469,990.53	0.11
Total issue country China							469,990.53	0.11
<b>Issue country Costa Rica</b>								
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	0	0	500	103.906	468,721.81	0.11
Total issue country Costa Rica							468,721.81	0.11
<b>Issue country Ecuador</b>								
ECUADOR 16/22 REGS	XS1458514673	10.750	0	0	1,250	108.438	1,222,905.77	0.30
Total issue country Ecuador							1,222,905.77	0.30

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Gabon</b>								
GABON 13/24 REGS	XS1003557870	6.375	0	0	500	97.797	441,162.38	0.11
Total issue country Gabon							441,162.38	0.11
<b>Issue country Ghana</b>								
GHANA, REP. 13/23 REGS	XS0956935398	7.875	0	0	1,500	109.844	1,486,517.73	0.36
Total issue country Ghana							1,486,517.73	0.36
<b>Issue country Great Britain</b>								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	0	1,000	105.225	474,670.92	0.12
SSB NO.1 15/23 REGS	XS1273033719	9.375	0	0	1,000	105.172	332,101.73	0.08
Total issue country Great Britain							806,772.65	0.20
<b>Issue country Guatemala</b>								
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	106.109	717,990.18	0.17
Total issue country Guatemala							717,990.18	0.17
<b>Issue country Honduras</b>								
HONDURAS 13/20 REGS	XS1006084211	8.750	0	0	500	107.266	483,875.97	0.12
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	109.016	245,885.11	0.06
Total issue country Honduras							729,761.08	0.18
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 18/23	XS1788513494	4.625	0	0	1,250	104.781	1,181,672.35	0.29
CNAC (HK) FIN. 18/28	XS1788513734	5.125	1,500	1,000	500	111.703	503,893.57	0.12
Total issue country Hong Kong							1,685,565.92	0.41
<b>Issue country Indonesia</b>								
ID ASA.ALUM. 18/23 REGS	USY7140WAB47	5.710	0	0	1,000	110.938	1,000,879.65	0.24
PT PELAB.IND.II 15/25REGS	USY7133MAC39	4.250	0	0	1,000	106.344	959,434.77	0.23
Total issue country Indonesia							1,960,314.42	0.48
<b>Issue country Iraq</b>								
IRAQ 17/23 REGS	XS1662407862	6.752	0	0	1,000	102.766	927,152.88	0.23
Total issue country Iraq							927,152.88	0.23
<b>Issue country Ireland</b>								
RZD CAPITAL 12/22 REGS	XS0764220017	5.700	0	0	1,000	107.250	967,610.97	0.23
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	0	0	1,000	116.000	1,046,553.59	0.25
Total issue country Ireland							2,014,164.56	0.49

## ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Jordan</b>								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	1,000	104.563	943,364.31	0.23
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	1,000	102.131	921,422.77	0.22
JORDAN 17/47 REGS	XS1577950311	7.375	0	0	500	104.781	472,668.94	0.11
Total issue country Jordan							2,337,456.02	0.57
<b>Issue country Cameroon</b>								
CAMEROON, REP. 15/25 REGS	XS1313779081	9.500	0	0	500	109.500	493,955.25	0.12
Total issue country Cameroon							493,955.25	0.12
<b>Issue country Kenya</b>								
KENYA, REPUBLIC 14/24 REGS	XS1028952403	6.875	0	0	1,300	107.000	1,254,962.11	0.30
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	0	0	1,500	104.875	1,419,275.53	0.34
Total issue country Kenya							2,674,237.64	0.65
<b>Issue country Kuwait</b>								
KUWAIT 17/27 REGS	XS1582346968	3.500	1,000	0	1,500	108.875	1,473,407.61	0.36
Total issue country Kuwait							1,473,407.61	0.36
<b>Issue country Luxembourg</b>								
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	0	1,000	111.313	1,004,262.90	0.24
Total issue country Luxembourg							1,004,262.90	0.24
<b>Issue country Malaysia</b>								
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	0	0	1,000	96.469	870,342.39	0.21
Total issue country Malaysia							870,342.39	0.21
<b>Issue country Mexico</b>								
COMISION FED. EL. 13/24	USP30179AM09	4.875	0	0	800	106.328	767,435.04	0.19
Total issue country Mexico							767,435.04	0.19
<b>Issue country Netherlands</b>								
MDC - GMTN 18/28 MTN REGS	XS1904648570	4.500	1,000	0	1,000	117.375	1,058,958.86	0.26
Total issue country Netherlands							1,058,958.86	0.26
<b>Issue country Oman</b>								
OMAN 17/22 REGS	XS1575874471	3.875	0	0	1,000	99.628	898,840.67	0.22
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	92.219	1,247,998.24	0.30
OMAN 18/23 REGS	XS1750113406	4.125	2,000	0	2,000	100.125	1,806,658.25	0.44

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
OMAN 18/28 REGS	XS1750113661	5.625	2,000	0	2,000	97.875	1,766,059.18	0.43
OMAN 18/48 REGS	XS1750114396	6.750	1,000	0	1,000	94.000	848,069.29	0.21
Total issue country Oman							6,567,625.63	1.59
<b>Issue country Saudi Arabia</b>								
SAUDI ARABIA 16/21 REGS	XS1508675334	2.375	0	0	1,000	100.350	905,359.08	0.22
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	2,500	0	2,500	104.200	2,350,234.57	0.57
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	1,500	0	1,500	111.001	1,502,172.05	0.36
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	0	0	1,000	106.501	960,848.97	0.23
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	0	2,000	119.750	2,160,772.28	0.52
SAUDI ARABIA 19/29 MTN	XS1936302865	4.375	0	0	1,000	112.600	1,015,878.74	0.25
Total issue country Saudi Arabia							8,895,265.69	2.16
<b>Issue country Senegal</b>								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	750	0	750	101.391	686,060.71	0.17
Total issue country Senegal							686,060.71	0.17
<b>Issue country Turkey</b>								
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	0	0	1,000	95.688	863,293.94	0.21
Total issue country Turkey							863,293.94	0.21
<b>Issue country Ukraine</b>								
UKRAINE 15/23 REGS	XS1303921487	7.750	0	0	2,000	107.550	1,940,635.15	0.47
UKRAINE 15/24 REGS	XS1303925041	7.750	0	0	2,000	108.525	1,958,228.08	0.48
UKRAINE 15/25 REGS	XS1303925470	7.750	0	0	2,000	108.301	1,954,177.19	0.47
UKRAINE 15/26 REGS	XS1303926528	7.750	0	0	1,000	108.325	977,309.64	0.24
UKRAINE 17/32 REGS	XS1577952952	7.375	0	0	1,000	105.200	949,115.89	0.23
UKRAINE 18/28 REGS	XS1902171757	9.750	2,000	0	2,000	119.625	2,158,516.78	0.52
Total issue country Ukraine							9,937,982.73	2.41
Total bonds denominated in USD translated at a rate of 1.10840							63,656,444.27	15.45
Total publicly traded securities							64,712,694.27	15.71
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
ERSTE BD EM CRP.EURIO1AEO	AT0000A1W4B7		20,000	0	85,600	112.860	9,660,816.00	2.34
Total issue country Austria							9,660,816.00	2.34
Total investment certificates denominated in EUR							9,660,816.00	2.34
Total investment certificates							9,660,816.00	2.34



## ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Egypt</b>								
EGYPT 18/30 MTN REGS	XS1807305328	5.625	0	0	1,500	102.516	1,537,734.38	0.37
EGYPT 19/25 MTN REGS	XS1980065301	4.750	1,000	0	1,000	105.172	1,051,718.75	0.26
Total issue country Egypt							2,589,453.13	0.63
<b>Issue country Argentina</b>								
ARGENTINA 16/27	XS1503160498	5.000	0	0	1,000	38.000	380,000.00	0.09
Total issue country Argentina							380,000.00	0.09
<b>Issue country Chile</b>								
CHILE 15/30	XS1236685613	1.875	0	0	1,000	117.094	1,170,937.50	0.28
Total issue country Chile							1,170,937.50	0.28
<b>Issue country Indonesia</b>								
INDONESIA 15/25 MTN REGS	XS1268430201	3.375	0	500	1,000	115.625	1,156,250.00	0.28
INDONESIA 16/28 MTN REGS	XS1432493440	3.750	0	0	1,000	123.922	1,239,218.75	0.30
Total issue country Indonesia							2,395,468.75	0.58
<b>Issue country Kazakhstan</b>								
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	0	1,000	105.500	1,055,000.00	0.26
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	1,000	114.109	1,141,093.75	0.28
Total issue country Kazakhstan							2,196,093.75	0.53
<b>Issue country Croatia</b>								
CROATIA 15/25	XS1117298916	3.000	1,000	0	1,000	115.250	1,152,500.00	0.28
CROATIA 17/27	XS1428088626	3.000	1,000	0	1,500	119.375	1,790,625.00	0.43
CROATIA 19/29	XS1843434876	1.125	1,500	0	1,500	106.141	1,592,109.38	0.39
Total issue country Croatia							4,535,234.38	1.10
<b>Issue country Mexico</b>								
MEXICO 18/28 MTN	XS1751001139	1.750	0	0	1,000	105.000	1,050,000.00	0.25
MEXICO 19/39 MTN	XS1974394758	2.875	1,000	0	1,000	112.984	1,129,843.75	0.27
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	1,000	0	1,000	99.833	998,328.02	0.24
PET. MEX. 18/29 MTN	XS1824424706	4.750	0	0	1,000	102.134	1,021,342.01	0.25
Total issue country Mexico							4,199,513.78	1.02

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Morocco</b>								
MOROCCO 14/24 REGS	XS1079233810	3.500	0	0	500	114.063	570,312.50	0.14
Total issue country Morocco							570,312.50	0.14
<b>Issue country Peru</b>								
PERU 15/26	XS1315181708	2.750	0	0	1,750	116.688	2,042,031.25	0.50
Total issue country Peru							2,042,031.25	0.50
<b>Issue country Philippines</b>								
PHILIPPINES 19/27	XS1991219442	0.875	1,000	0	1,000	103.813	1,038,125.00	0.25
Total issue country Philippines							1,038,125.00	0.25
<b>Issue country Romania</b>								
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	1,500	0	3,000	113.047	3,391,406.25	0.82
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0	0	1,000	108.297	1,082,968.75	0.26
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	940	0	940	126.313	1,187,337.50	0.29
Total issue country Romania							5,661,712.50	1.37
<b>Issue country Serbia including Kosovo</b>								
SERBIA 19/29 REGS	XS2015296465	1.500	1,000	0	1,000	104.250	1,042,500.00	0.25
Total issue country Serbia including Kosovo							1,042,500.00	0.25
<b>Issue country Turkey</b>								
TURKEY 17/25 INTL	XS1629918415	3.250	0	0	500	94.500	472,500.00	0.11
TURKEY 14/23 INTL	XS1057340009	4.125	0	0	1,000	103.094	1,030,937.50	0.25
Total issue country Turkey							1,503,437.50	0.36
<b>Issue country Hungary</b>								
HUNGARY 18/25	XS1887498282	1.250	2,000	0	4,000	107.719	4,308,750.00	1.05
Total issue country Hungary							4,308,750.00	1.05
Total bonds denominated in EUR							33,633,570.04	8.16
<b>Bonds denominated in USD</b>								
<b>Issue country Egypt</b>								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	99.266	447,787.92	0.11
EGYPT 17/22 MTN REGS	XS1558077845	6.125	0	0	1,500	103.859	1,405,531.06	0.34
EGYPT 17/27 MTN REGS	XS1558078736	7.500	0	0	1,000	108.500	978,888.49	0.24
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	109.125	1,476,790.87	0.36
EGYPT 18/23 MTN REGS	XS1775617209	5.577	0	0	1,000	103.125	930,395.16	0.23
EGYPT 18/28 MTN REGS	XS1775618439	6.588	2,000	1,000	2,000	102.594	1,851,204.44	0.45
EGYPT 19/29 MTN REGS	XS1953057061	7.600	0	0	1,000	107.500	969,866.47	0.24
Total issue country Egypt							8,060,464.41	1.96

## ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Angola</b>								
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	0	1,500	104.641	1,416,103.74	0.34
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	107.047	965,778.37	0.23
Total issue country Angola							2,381,882.11	0.58
<b>Issue country Argentina</b>								
ARGENTINA 18/28	US040114HQ69	5.875	1,500	2,000	2,000	40.500	730,783.11	0.18
ARGENTINA 18/48	US040114HR43	6.875	1,000	0	1,000	41.000	369,902.56	0.09
ARGENTINA 2024	ARARGE03H413 1)	8.750	1,000	0	1,000	40.772	339,553.26	0.08
ARGENTINA 2027	US040114HL72	6.875	0	0	1,000	41.750	376,669.07	0.09
ARGENTINA 2033 DISC	US040114GL81	8.280	700	0	2,200	47.406	1,319,233.14	0.32
ARGENTINA 2038 PAR	US040114GK09	3.750	0	0	1,500	39.225	530,832.73	0.13
Total issue country Argentina							3,666,973.87	0.89
<b>Issue country Azerbaijan</b>								
STATE OIL CO.AZERB.13/23	XS0903465127	4.750	0	0	1,000	103.830	936,755.70	0.23
STATE OIL CO.AZERB.15/30	XS1196496688	6.950	1,000	0	1,000	119.173	1,075,180.41	0.26
Total issue country Azerbaijan							2,011,936.11	0.49
<b>Issue country Australia</b>								
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	0	1,000	107.063	965,919.34	0.23
Total issue country Australia							965,919.34	0.23
<b>Issue country Bolivia</b>								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	94.938	856,527.43	0.21
Total issue country Bolivia							856,527.43	0.21
<b>Issue country Brazil</b>								
BNDES 13/23 REGS	USP14486AJ63	5.750	0	0	1,000	110.250	994,677.01	0.24
BRAZIL 06/37	US105756BK57	7.125	0	0	1,000	128.438	1,158,764.89	0.28
BRAZIL 09/41	US105756BR01	5.625	0	0	2,000	113.094	2,040,666.73	0.50
BRAZIL 12/23	US105756BU30	2.625	0	0	1,000	100.484	906,571.41	0.22
BRAZIL 13/25	US105756BV13	4.250	0	0	3,000	106.328	2,877,881.41	0.70
BRAZIL 14/45	US105756BW95	5.000	1,000	0	1,000	104.626	943,937.20	0.23
BRAZIL 16/26	US105756BX78	6.000	0	0	1,000	116.141	1,047,822.31	0.25
BRAZIL 17/28	US105756BZ27	4.625	0	0	2,000	107.016	1,930,992.87	0.47
BRAZIL 19/29	US105756CA66	4.500	3,000	0	3,000	105.188	2,847,009.20	0.69
Total issue country Brazil							14,748,323.03	3.58
<b>Issue country Cayman Islands</b>								
AMBER CIRC.FDG 12/22 REGS	XS0860855344	3.250	0	0	500	101.938	459,840.76	0.11
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	105.047	947,734.35	0.23
Total issue country Cayman Islands							1,407,575.11	0.34

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Chile</b>								
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	0	0	1,500	103.813	1,404,896.70	0.34
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	1,500	126.000	1,705,160.59	0.41
CO.NAC.COB.CHILE 15/25	USP3143NAW40	4.500	0	0	1,000	108.797	981,566.90	0.24
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	1,000	0	2,000	104.688	1,888,984.12	0.46
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	109.125	1,969,054.49	0.48
EMPRESA TRANS.D.14/24REGS	USP37466AJ19	4.750	0	0	1,000	108.734	981,003.02	0.24
Total issue country Chile							8,930,665.82	2.17
<b>Issue country China</b>								
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	103.828	936,738.77	0.23
EXP.-IMP.BK CH 14/24 REGS	USY23862AF56	3.625	0	0	1,000	105.178	948,919.75	0.23
Total issue country China							1,885,658.52	0.46
<b>Issue country Costa Rica</b>								
COSTA RICA 14/44 REGS	USP3699PGH49	7.000	0	0	1,000	97.766	882,042.81	0.21
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	0	0	1,500	98.781	1,336,808.69	0.32
Total issue country Costa Rica							2,218,851.50	0.54
<b>Issue country Côte d'Ivoire</b>								
COTE D'IVOIRE 10/32 REGS	XS0496488395	5.750	1,000	0	2,000	98.781	1,568,522.19	0.38
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	0	0	1,500	103.375	1,398,976.00	0.34
Total issue country Côte d'Ivoire							2,967,498.19	0.72
<b>Issue country Dominican Republic</b>								
DOMINIC.REPUBLIC 13/24	USP3579EAS65	5.875	0	0	1,000	106.500	960,844.46	0.23
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	0	0	2,000	119.406	2,154,569.65	0.52
DOMINIC.REPUBLIC 15/25	USP3579EBD87	5.500	0	1,000	1,000	106.250	958,588.96	0.23
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	1,000	112.438	1,014,412.67	0.25
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	0	1,000	113.703	1,025,831.15	0.25
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	2,000	1,000	2,500	108.297	2,442,639.73	0.59
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	109.063	983,963.37	0.24
Total issue country Dominican Republic							9,540,849.99	2.32
<b>Issue country Ecuador</b>								
ECUADOR 14/24 REGS	XS1080330704	7.950	0	0	1,000	102.094	921,091.21	0.22
ECUADOR 16/26 REGS	XS1535071986	9.650	0	1,000	1,000	105.078	948,016.28	0.23
ECUADOR 17/23 REGS	XS1626768730	8.750	0	0	1,000	105.000	947,311.44	0.23
ECUADOR 17/27 REGS	XS1707041262	8.875	2,000	0	3,000	100.313	2,715,062.25	0.66
ECUADOR 18/28 REGS	XS1755429732	7.875	0	0	3,500	95.766	3,023,995.74	0.73
Total issue country Ecuador							8,555,476.92	2.08

## ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country El Salvador</b>								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	1,250	106.469	1,200,703.16	0.29
EL SALVADOR 12/25 REGS	USP01012AS54	5.875	0	0	600	101.828	551,216.84	0.13
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	0	0	750	102.578	694,095.94	0.17
Total issue country El Salvador							2,446,015.94	0.59
<b>Issue country Georgia</b>								
GEORGIA 11/21 REGS	XS0617134092	6.875	0	0	750	105.984	717,144.36	0.17
Total issue country Georgia							717,144.36	0.17
<b>Issue country Ghana</b>								
GHANA, REP. 18/29 REGS	XS1821416234	7.625	1,000	0	1,000	100.453	906,289.47	0.22
GHANA, REP. 19/32 MTN	XS1968714540	8.125	2,000	0	2,000	99.984	1,804,120.80	0.44
GHANA, REP. 19/51 MTN	XS1968714623	8.950	500	0	500	100.297	452,439.90	0.11
Total issue country Ghana							3,162,850.17	0.77
<b>Issue country Guatemala</b>								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	135.156	304,845.39	0.07
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	0	750	107.484	727,294.13	0.18
Total issue country Guatemala							1,032,139.52	0.25
<b>Issue country Honduras</b>								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	0	1,000	111.422	1,005,249.68	0.24
Total issue country Honduras							1,005,249.68	0.24
<b>Issue country India</b>								
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	1,750	101.766	1,606,729.01	0.39
EXP.-IM.BK INDIA 18/28MTN	US30216KAC62	3.875	1,500	0	1,500	105.125	1,422,658.79	0.35
Total issue country India							3,029,387.80	0.74
<b>Issue country Indonesia</b>								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	0	0	1,000	136.547	1,231,927.78	0.30
INDONESIA 12/22 MTN REGS	USY20721BC22	3.750	0	0	1,000	103.563	934,342.30	0.23
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	120.625	1,088,280.40	0.26
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	0	1,000	1,000	113.359	1,022,729.84	0.25
INDONESIA 15/26 MTN REGS	USY20721BN86	4.750	3,000	1,000	2,000	111.438	2,010,781.31	0.49
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	120.000	1,082,641.65	0.26
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	109.797	990,588.91	0.24
INDONESIA 17/47 MTN REGS	USY20721BU20	4.750	1,000	0	1,000	116.641	1,052,333.32	0.26
INDONESIA 18/29	US455780CH76	4.750	0	0	1,000	114.813	1,035,839.95	0.25
PERUSA.LISTR 18/48 REGS	US71568QAF46	6.150	0	0	1,000	128.172	1,156,368.41	0.28
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	117.313	1,058,394.98	0.26
Total issue country Indonesia							12,664,228.85	3.07

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<b>Issue country Iraq</b>								
IRAQ 06/28 REGS	XS0240295575	5.800	1,000	1,000	2,000	98.594	1,779,028.33	0.43
Total issue country Iraq							1,779,028.33	0.43
<b>Issue country Jamaica</b>								
JAMAICA 07/39	US470160AV46	8.000	0	0	750	129.125	873,725.64	0.21
JAMAICA 14/25	US470160BQ42	7.625	0	0	750	118.922	804,686.09	0.20
JAMAICA 15/28	US470160CA80	6.750	0	0	2,000	118.000	2,129,195.24	0.52
Total issue country Jamaica							3,807,606.97	0.92
<b>Issue country Kazakhstan</b>								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	1,300	104.150	1,221,535.55	0.30
JSC KAZ.TEMIR ZHOLY 17/27	XS1713475132	4.850	1,000	0	1,000	111.025	1,001,669.07	0.24
KAZAKHSTAN 14/24 REGS	XS1120709669	3.875	0	0	500	106.550	480,647.78	0.12
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	2,000	0	3,500	120.880	3,817,017.77	0.93
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	0	0	1,000	114.000	1,028,509.56	0.25
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	0	0	1,500	109.250	1,478,482.50	0.36
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	117.375	794,219.14	0.19
KAZTRANS GAS JSC 17/27	XS1682544157	4.375	0	0	1,000	105.766	954,218.92	0.23
Total issue country Kazakhstan							10,776,300.29	2.62
<b>Issue country Colombia</b>								
COLOMBIA 06/37	US195325BK01	7.375	0	0	1,000	141.031	1,272,385.87	0.31
COLOMBIA 09/41	US195325BM66	6.125	1,000	0	2,500	128.484	2,897,969.49	0.70
COLOMBIA 13/24	US195325BQ70	4.000	0	0	1,000	105.609	952,809.23	0.23
COLOMBIA 14/44	US195325BR53	5.625	0	0	2,500	123.531	2,786,251.58	0.68
COLOMBIA 15/26	US195325CX13	4.500	0	0	1,000	108.875	982,271.74	0.24
COLOMBIA 17/27	US195325DL65	3.875	1,000	0	2,500	105.625	2,382,375.50	0.58
COLOMBIA 18/29	US195325DP79	4.500	1,500	0	3,000	110.531	2,991,643.36	0.73
Total issue country Colombia							14,265,706.77	3.46
<b>Issue country Croatia</b>								
CROATIA 13/23 REGS	XS0908769887	5.500	0	0	1,000	111.125	1,002,571.27	0.24
CROATIA 13/24 REGS	XS0997000251	6.000	0	0	1,000	115.734	1,044,157.12	0.25
Total issue country Croatia							2,046,728.39	0.50
<b>Issue country Lebanon</b>								
LEBANON 11/26 MTN	XS0707820659	6.600	0	0	2,500	64.641	1,457,971.52	0.35
LEBANON 15/28 MTN	XS1313675974	6.650	0	0	1,000	64.500	581,919.88	0.14
LEBANON 15/30 MTN REGS	XS1196419854	6.650	2,000	0	2,000	64.359	1,161,302.33	0.28
LEBANON 17/27 MTN	XS1586230051	6.850	1,000	1,000	2,000	64.422	1,162,430.08	0.28
LEBANON 17/32 MTN	XS1586230481	7.000	0	0	1,000	64.688	583,611.51	0.14
Total issue country Lebanon							4,947,235.32	1.20

## ERSTE BOND EMERGING MARKETS

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<b>Issue country Luxembourg</b>								
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	1,000	107.688	971,558.10	0.24
Total issue country Luxembourg							971,558.10	0.24
<b>Issue country Malaysia</b>								
PETRONAS CAP. 02/22 REGS	USY68856AB20	7.875	0	0	550	113.781	564,594.80	0.14
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	0	0	2,000	105.109	1,896,596.45	0.46
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	122.688	1,106,888.31	0.27
Total issue country Malaysia							3,568,079.56	0.87
<b>Issue country Mexico</b>								
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	0	1,000	104.500	942,800.43	0.23
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	1,750	133.094	2,101,353.87	0.51
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	124.875	1,351,948.75	0.33
MEXICO 12/44 MTN	US91086QBB32	4.750	0	0	2,000	106.703	1,925,354.11	0.47
MEXICO 14/25 MTN	US91087BAA89	3.600	1,000	0	2,000	103.500	1,867,556.84	0.45
MEXICO 19/29	US91087BAF76	4.500	2,000	2,000	1,000	107.500	969,866.47	0.24
PET. MEX. 11/41 MTN	US71654QAZ54	6.500	0	0	500	93.750	422,906.89	0.10
PET. MEX. 13/24 MTN	US71654QBH48	4.875	0	0	1,000	102.750	927,011.91	0.22
PET. MEX. 18/27 MTN 2	US71654QCG55	6.500	2,000	0	2,000	100.850	1,819,740.13	0.44
PET. MEX. 2022 FLR	US71654QCF72	5.788	0	0	500	104.500	471,400.22	0.11
PET. MEX. 2045	US71654QBR20	6.375	0	0	1,000	91.080	821,725.03	0.20
Total issue country Mexico							13,621,664.65	3.31
<b>Issue country Mongolia</b>								
MONGOLIA 12/22 MTN REGS	US60937GAB23	5.125	0	0	1,000	101.500	915,734.39	0.22
MONGOLIA 17/23 REGS	USY6142NAB48	5.625	0	0	1,500	102.609	1,388,614.79	0.34
Total issue country Mongolia							2,304,349.18	0.56
<b>Issue country Morocco</b>								
MOROCCO 12/22 REGS	XS0850020586	4.250	0	0	500	105.453	475,699.77	0.12
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	121.094	546,254.74	0.13
Total issue country Morocco							1,021,954.51	0.25
<b>Issue country Namibia</b>								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	1,000	103.750	936,033.92	0.23
Total issue country Namibia							936,033.92	0.23
<b>Issue country Nigeria</b>								
NIGERIA, GOVT.BOND 13/23 REGS	XS0944707222	6.375	0	0	500	105.422	475,558.81	0.12
NIGERIA, GOVT.BOND 17/27 MTN	XS1717011982	6.500	0	0	2,000	101.609	1,833,442.35	0.44
NIGERIA, GOVT.BOND 17/32 REGS	XS1566179039	7.875	0	0	2,000	105.719	1,907,592.02	0.46

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
NIGERIA, GOVT.BOND 17/47 MTN	XS1717013095	7.625	1,000	0	1,000	99.094	894,025.17	0.22
NIGERIA, GOVT.BOND 18/25 MTN	XS1910826996	7.625	2,000	0	2,000	110.500	1,993,865.03	0.48
NIGERIA, GOVT.BOND 18/30 MTN	XS1777972511	7.143	0	0	2,000	102.750	1,854,023.82	0.45
Total issue country Nigeria							8,958,507.20	2.17
<b>Issue country Oman</b>								
OMAN 16/26 REGS	XS1405777589	4.750	0	0	2,000	96.375	1,738,993.14	0.42
Total issue country Oman							1,738,993.14	0.42
<b>Issue country Pakistan</b>								
PAKISTAN 14/24 REGS	XS1056560920	8.250	750	1,000	1,750	109.891	1,735,010.77	0.42
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	100.250	1,808,913.75	0.44
Total issue country Pakistan							3,543,924.52	0.86
<b>Issue country Panama</b>								
PANAMA 05/26	US698299AV61	7.125	0	0	1,000	125.547	1,132,685.63	0.27
PANAMA 06/36	US698299AW45	6.700	1,000	0	2,000	142.172	2,565,353.21	0.62
PANAMA 14/24	US698299BD54	4.000	0	0	2,000	107.047	1,931,556.75	0.47
PANAMA 15/25	US698299BE38	3.750	0	0	1,000	106.156	957,743.14	0.23
PANAMA 16/28	US698299BF03	3.875	1,000	0	2,000	108.719	1,961,724.11	0.48
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	117.938	1,064,033.74	0.26
PANAMA 18/50	US698299BH68	4.500	0	0	1,000	117.438	1,059,522.74	0.26
PANAMA 99/29	US698299AK07	9.375	0	0	1,000	152.969	1,380,086.16	0.33
Total issue country Panama							12,052,705.48	2.93
<b>Issue country Paraguay</b>								
PARAGUAY 13/23 REGS	USP75744AA38	4.625	0	0	1,000	105.828	954,782.80	0.23
PARAGUAY 14/44 REGS	USP75744AB11	6.100	1,000	0	2,000	123.031	2,219,979.25	0.54
PARAGUAY 16/26 REGS	USP75744AD76	5.000	1,000	0	2,000	109.641	1,978,358.44	0.48
Total issue country Paraguay							5,153,120.49	1.25
<b>Issue country Peru</b>								
COFIDE 15/25 REGS	USP3R94GAK53	4.750	800	0	1,800	110.125	1,788,388.67	0.43
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	0	0	1,000	102.750	927,011.91	0.22
PERU 07/37	US715638AU64	6.550	1,000	0	2,300	146.266	3,035,104.10	0.74
PERU 2050	US715638BM30	5.625	0	0	2,000	146.578	2,644,859.71	0.64
PETROPERU 17/32 REGS	USP7808BAA54	4.750	1,000	0	3,000	110.156	2,981,493.59	0.72
Total issue country Peru							11,376,857.98	2.76
<b>Issue country Philippines</b>								
PHILIPPINES 05/30	US718286AY36	9.500	0	0	1,000	163.569	1,475,720.39	0.36
PHILIPPINES 07/32	US718286BD89	6.375	0	0	1,000	139.531	1,258,852.85	0.31
PHILIPPINES 09/34	US718286BG11	6.375	0	0	1,500	146.000	1,975,821.00	0.48



## ERSTE BOND EMERGING MARKETS

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PHILIPPINES 11/26	US718286BN61	5.500	0	0	1,000	120.031	1,082,923.58	0.26
PHILIPPINES 12/37	US718286BW60	5.000	0	0	1,000	131.172	1,183,434.46	0.29
PHILIPPINES 18/28	US718286CC97	3.000	2,000	0	2,000	105.252	1,899,169.97	0.46
PHILIPPINES 19/29	US718286CG02	3.750	0	1,000	1,000	112.266	1,012,862.01	0.25
PSALM 09/24 REGS	USY7083VAD11	7.390	0	0	1,200	125.219	1,355,670.34	0.33
Total issue country Philippines							11,244,454.60	2.73
<b>Issue country Poland</b>								
POLAND 11/22	US857524AB80	5.000	0	0	1,500	107.828	1,459,240.24	0.35
POLAND 12/23	US731011AT95	3.000	0	0	800	103.688	748,376.04	0.18
POLAND 16/26	US731011AU68	3.250	0	0	1,000	106.719	962,818.03	0.23
Total issue country Poland							3,170,434.31	0.77
<b>Issue country Qatar</b>								
QATAR 18/23 REGS	XS1806502453	3.875	0	0	1,000	106.270	958,769.40	0.23
QATAR 18/28 REGS	XS1807174393	4.500	0	0	1,000	114.625	1,034,148.32	0.25
QATAR 18/48 REGS	XS1807174559	5.103	0	0	1,000	127.094	1,146,641.56	0.28
QATAR 19/29 REGS	XS1959337582	4.000	2,500	0	2,500	111.859	2,522,992.04	0.61
QATAR 19/49 REGS	XS1959337749	4.817	2,000	0	2,000	122.500	2,210,393.36	0.54
Total issue country Qatar							7,872,944.68	1.91
<b>Issue country Romania</b>								
ROMANIA 13/23 MTN REGS	US77586TAC09	4.375	0	0	1,000	107.016	965,496.44	0.23
Total issue country Romania							965,496.44	0.23
<b>Issue country Russia</b>								
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	0	1,200	105.500	1,142,186.94	0.28
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	3,000	0	6,000	122.000	6,604,114.04	1.60
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	0	2,000	109.406	1,974,129.38	0.48
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	0	0	750	169.350	1,145,908.52	0.28
Total issue country Russia							10,866,338.88	2.64
<b>Issue country Serbia including Kosovo</b>								
SERBIA 11/21 REGS	XS0680231908	7.250	0	0	2,000	109.313	1,972,437.75	0.48
Total issue country Serbia including Kosovo							1,972,437.75	0.48
<b>Issue country Sri Lanka</b>								
SRI LANKA 12/22 REGS	USY2029SAH77	5.875	0	0	1,000	101.172	912,774.04	0.22
SRI LANKA 15/25 REGS	USY8137FAE89	6.850	0	0	2,000	102.109	1,842,464.36	0.45
SRI LANKA 17/27 REGS	USY8137FAH11	6.200	1,000	0	2,000	96.406	1,739,557.02	0.42
SRI LANKA 18/23 REGS	USY8137FAK40	5.750	3,000	1,000	3,000	100.547	2,721,405.86	0.66
SRI LANKA 18/28 REGS	USY8137FAL23	6.750	0	0	1,000	97.750	881,901.84	0.21
SRI LANKA 19/30 REGS	USY8137FAR92	7.550	1,000	0	1,000	101.563	916,298.27	0.22
Total issue country Sri Lanka							9,014,401.39	2.19

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country South Africa</b>								
SOUTH AFR. 12/24	US836205AQ75	4.665	0	0	2,000	105.625	1,905,900.40	0.46
SOUTH AFR. 13/25	US836205AR58	5.875	2,000	0	2,000	110.500	1,993,865.03	0.48
SOUTH AFR. 14/44	US836205AS32	5.375	0	0	2,000	101.375	1,829,213.28	0.44
SOUTH AFR. 16/26	US836205AT15	4.875	0	0	2,000	104.406	1,883,909.24	0.46
SOUTH AFR. 16/28	US836205AU87	4.300	0	0	1,000	98.835	891,690.73	0.22
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	103.125	930,395.16	0.23
Total issue country South Africa							9,434,973.84	2.29
<b>Issue country Turkey</b>								
TURKEY 19/29	US900123CT57	7.625	0	0	2,000	103.938	1,875,451.10	0.46
TURKEY 06/36	US900123AY60	6.875	0	0	2,000	96.750	1,745,759.65	0.42
TURKEY 12/22	US900123BZ27	6.250	0	0	700	101.719	642,395.57	0.16
TURKEY 13/23	US900123CA66	3.250	0	0	1,000	92.094	830,871.08	0.20
TURKEY 14/24	US900123CF53	5.750	2,000	0	3,000	98.672	2,670,657.03	0.65
TURKEY 17/27	US900123CL22	6.000	0	0	1,000	96.078	866,818.16	0.21
TURKEY 17/47	US900123CM05	5.750	2,000	0	2,000	82.618	1,490,761.39	0.36
TURKEY 2026	US900123CJ75	4.250	0	0	1,500	88.547	1,198,306.69	0.29
Total issue country Turkey							11,321,020.67	2.75
<b>Issue country Hungary</b>								
HUNGARY 11/41	US445545AF36	7.625	0	0	1,000	167.156	1,508,085.98	0.37
HUNGARY 13/23	US445545AH91	5.375	0	0	1,000	110.281	994,958.95	0.24
HUNGARY 13/23	US445545AJ57	5.750	0	0	1,000	113.656	1,025,408.25	0.25
HUNGARY 14/24	US445545AL04	5.375	0	0	1,500	113.172	1,531,557.32	0.37
MFB MAGYAR F.BK 13/20REGS	XS0954674312	6.250	0	0	1,000	104.629	943,962.20	0.23
Total issue country Hungary							6,003,972.70	1.46
<b>Issue country Uruguay</b>								
URUGUAY 03/33	US917288BA96	7.875	0	0	1,000	148.563	1,340,332.91	0.33
URUGUAY 06/36	US760942AS16	7.625	0	0	1,000	147.313	1,329,055.40	0.32
URUGUAY 13/24	US760942AZ58	4.500	0	1,000	1,000	108.156	975,787.17	0.24
URUGUAY 15/27	US760942BB71	4.375	0	0	1,499	109.703	1,483,912.92	0.36
URUGUAY 18/55	US760942BD38	4.975	1,000	0	1,000	116.844	1,054,165.91	0.26
URUGUAY 19/31	US917288BK78	4.375	2,150	0	2,500	110.328	2,488,454.65	0.60
URUGUAY 2050	US760942BA98	5.100	0	0	2,500	117.453	2,649,159.27	0.64
Total issue country Uruguay							11,320,868.23	2.75
<b>Issue country Uzbekistan</b>								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	109.141	984,668.22	0.24
Total issue country Uzbekistan							984,668.22	0.24

## ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
<b>Issue country United Arab Emirates</b>								
ABU DHABI 17/27 MTN REGS	XS1696892295	3.125	0	0	1,000	106.500	960,844.46	0.23
ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	1,000	0	1,000	120.391	1,086,165.87	0.26
ADCOP 17/29 REGS	XS1709529520	3.650	1,000	0	1,000	109.875	991,293.76	0.24
ADCOP 17/47 REGS	XS1709535097	4.600	1,000	0	1,000	119.500	1,078,130.64	0.26
Total issue country United Arab Emirates							4,116,434.73	1.00
<b>Issue country Vietnam</b>								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	0	0	1,500	109.795	1,485,854.61	0.36
Total issue country Vietnam							1,485,854.61	0.36
<b>Issue country British Virgin Islands</b>								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	105.609	952,809.23	0.23
S.O.LD.TR.IV 18/21 FLR	XS1839375539	4.556	0	0	1,000	100.474	906,476.09	0.22
SINOP.G.O.D.17 17/22 REGS	USG8201NAG72	2.500	0	0	1,500	99.781	1,350,341.71	0.33
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	105.064	947,887.50	0.23
SINOPEC GR.O.D.12/42 REGS	USG8189YAC87	4.875	1,000	0	1,000	121.188	1,093,355.29	0.27
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	0	0	1,000	106.967	965,062.16	0.23
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	0	1,000	107.031	965,637.41	0.23
STATE G.O.I.16 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	104.438	942,236.56	0.23
Total issue country British Virgin Islands							8,123,805.95	1.97
Total bonds denominated in USD translated at a rate of 1.10840							293,024,080.47	71.11
Total securities admitted to organised markets							326,657,650.51	79.28
<b>Forward exchange agreements</b>							<b>Unrealised result in EUR</b>	
<b>Forward exchange agreements denominated in EUR</b>								
<b>Issue country Austria</b>								
FXF SPEST EUR/USD 18.10.2019	FXF_TAX_3447517				181,553,093		-604,499.45	-0.15
FXF SPEST EUR/USD 22.11.2019	FXF_TAX_3447728				191,488,882		675,997.84	0.16
FXF SPEST EUR/USD 22.11.2019	FXF_TAX_3447802				-6,557,489		-2,487.90	-0.00
Total issue country Austria							69,010.49	0.02
Total forward exchange agreements denominated in EUR							69,010.49	0.02
Total forward exchange agreements							69,010.49	0.02

**Breakdown of fund assets**

Transferable securities			401,031,160.78	97.33
Forward exchange agreements			69,010.49	0.02
Bank balances			5,123,222.58	1.24
Interest entitlements			5,987,774.01	1.45
Other deferred items			-167,424.93	- 0.04
<b>Fund assets</b>			<b>412,043,742.93</b>	<b>100.00</b>
Dividend-bearing units outstanding	AT0000842521	units		1,728,386.423
Value of dividend-bearing unit	AT0000842521	EUR		66.14
Dividend-bearing units outstanding	AT0000A1XWS6	units		96,173.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR		103.00
Dividend-bearing units outstanding	AT0000A1XWT4	units		0.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR		103.42
Non-dividend-bearing units outstanding	AT0000809165	units		1,383,492.248
Value of non-dividend-bearing unit	AT0000809165	EUR		172.30
Non-dividend-bearing units outstanding	AT0000A1XWU2	units		131,518.443
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR		104.47
Non-dividend-bearing units outstanding	AT0000A1XWV0	units		735.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR		103.77
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units		2,168.090
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR		209.39
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units		322.010
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK		5,389.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units		3,453.047
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF		68,991.05
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units		237,583.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR		104.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units		89,792.091
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR		106.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units		0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK		2,721.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units		0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF		34,857.90

1) Price contains deferred interest.

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.

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## ERSTE BOND EMERGING MARKETS

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

The following securities lending agreements were active at the end of the reporting period:

### Securities lending

As of 15 September 2019, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount	rate in %
		Units/nominal (nom. in 1,000, rounded)	
Ministarstvo financija	XS0997000251	1,000	0.39
Republic of Chile	XS1236685613	500	0.36

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 12/22	AT0000A0U3T4	1,820,000.00

## Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

### General Information:

#### Amount of securities on loan

Securities on loan:	1,640,013.06
as a percentage of the fund assets (less cash and cash equivalents):	0.40%

#### Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	1,640,013.06
as a percentage of the fund assets:	0.40%

### Concentration data:

#### Ten largest collateral issuers:

- Volume of collateral received and name of issuer	Value in EUR
Republic of Austria AT0000A0U3T4	2,105,956.34
	<b>2,105,956.34</b>

### Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	<b>1,640,013.06</b>

**Aggregate transaction data for each type of securities financing transaction and total return swap:**

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A0U3T4	government-guarante	unlimited	AA+	EUR	2,105,956.34
						<b>2,105,956.34</b>

**Securities lending broken down by maturity:**

Maturity of 1–7 days	
Maturity of 8–30 days	
Maturity of 31–90 days	1,051,675.46
Maturity of 91–360 days	588,337.60
Maturity of >361 days (only for refinancing)	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

**Data on reuse of collateral:**

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

**Custodians of the collateral received:**

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	

<b>Safekeeping of collateral granted by the fund:</b>	None
Share of collateral held in segregated accounts:	None

<b>Return and cost for the individual financing transactions as a percentage of overall returns generated by financing transactions:</b>	100%
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**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.

## ERSTE BOND EMERGING MARKETS

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nom. in 1,000, rounded)
POLAND 11/22	US857524AB80	1,500
HUNGARY 14/24	US445545AL04	430

### Investor note:

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Angola</b>				
ANGOLA, REP. 15/25 REGS	XS1318576086	9.500	1,000	2,000
<b>Issue country Gabon</b>				
GABUN 15/25 REGS	XS1245960684	6.950	0	500
<b>Issue country Sri Lanka</b>				
SRI LANKA 11/21 REGS	USY2029SAG94	6.250	0	1,000
<b>Issue country Zambia</b>				
ZAMBIA, REP. 15/27 REGS	XS1267081575	8.970	0	900
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Mexico</b>				
PET. MEX. 17/24 MTN	XS1568874983	3.750	0	1,000
<b>Bonds denominated in USD</b>				
<b>Issue country Egypt</b>				
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Argentina</b>				
ARGENTINA 18/23	US040114HP86	4.625	0	1,000
ARGENTINA 2022	US040114HK99	5.625	0	1,000
ARGENTINA 2026 B P1	US040114GX20	7.500	1,000	4,000
<b>Issue country Brazil</b>				
CAIXA EC.FED. 12/22 REGS	US12803X2B68	3.500	0	1,000
<b>Issue country Chile</b>				
CHILE 12/42	US168863BP27	3.625	0	750
<b>Issue country Costa Rica</b>				
COSTA RICA 13/25 REGS	USP3699PGE18	4.375	0	1,000
<b>Issue country Côte d'Ivoire</b>				
COTE D'IVOIRE 14/24 REGS	XS1089413089	5.375	0	750
<b>Issue country India</b>				
EXP.-IM.BK INDIA 15/20MTN	XS1165130219	2.750	0	1,000
<b>Issue country Indonesia</b>				
PT PERTAMINA 11/21 REGS	USY7138AAA89	5.250	0	800
<b>Issue country Colombia</b>				
COLOMBIA 13/23	USP3772NHK11	2.625	0	1,000
<b>Issue country Croatia</b>				
CROATIA 11/21 REGS	XS0607904264	6.375	0	1,000
<b>Issue country Lebanon</b>				
LEBANON 10/22 MTN	XS0559237796	6.100	0	1,800
<b>Issue country Mexico</b>				
COMISION FED. EL. 11/21	USP30179AJ79	4.875	0	500
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	0	1,000
MEXICO 12/22 MTN	US91086QBA58	3.625	0	500



## ERSTE BOND EMERGING MARKETS

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Mongolia</b>				
TRADE+DEV.BK MONGOL.15/20	US89253YAA01	9.375	0	500
<b>Issue country Netherlands</b>				
PETROBRAS GBL FIN. 13/23	US71647NAF69	4.375	0	1,000
<b>Issue country Nigeria</b>				
NIGERIA, GOVT.BOND 11/21 REGS	XS0584435142	6.750	0	500
<b>Issue country Romania</b>				
ROMANIA 12/22 MTN REGS	US77586TAA43	6.750	0	1,000
<b>Issue country Serbia including Kosovo</b>				
SERBIA 13/20 REGS	XS0893103852	4.875	0	1,000
<b>Issue country Sri Lanka</b>				
SRI LANKA 10/20 REGS	USY2029SAF12	6.250	0	1,000
<b>Issue country South Africa</b>				
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	975
TRANSN. SOC 12/22MTN REGS	XS0809571739	4.000	0	1,000
<b>Issue country Turkey</b>				
TURKEY 05/20	US900123AX87	7.000	0	500
TURKEY 13/43	US900123CB40	4.875	0	1,000
<b>Issue country Zambia</b>				
ZAMBIA, REP. 12/22 REGS	XS0828779594	5.375	0	250

Vienna, October 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

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