

# **ERSTE RESPONSIBLE BOND EMERGING CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2018/19

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Martin SIMHANDL (until 22 February 2019) Reinhard WALTZ (from 13 September 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECIL Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER (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 annual report for the ERSTE RESPONSIBLE BOND EMERGING CORPORATE jointly owned fund pursuant to the InvFG for the financial year from 1 November 2018 to 31 October 2019.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018, Erste Asset Management GmbH became the Management Company of ERSTE RESPONSIBLE BOND EMERGING CORPORATE as of the effective date of the merger.

## Development of the Fund

### Market report

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) as more and more of a threat to its economic and political power. To prevent a further shift in the balance of power, President Trump intends 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. 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.

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 would hike its rates further, and the central bank ended up cutting its key rate in three steps from 2.25% to 1.75%, marking a reversal in interest rate policy. The yield on a ten-year US Treasury fell from 3.1% to 1.7% over the reporting period. After the three rate cuts, the Fed is now on “hold” and is making further rate changes dependent upon the development of inflation and the economy. The risk premiums ranged between 390 and 310 basis points during the reporting period and ended the period at 340 basis points.

The fund achieved very good performance of plus 7.08% (AT0000A13EF9) thanks to the good development of the US yield curve and the high risk premiums in the emerging countries.

The fund profited from the allocation to Mexico and Colombia. We were generally underweighted in China and Hong Kong, with a focus on the residential construction segment.

The overweighting of corporate bonds from Chile, for example from the pulp, lumber, and forestry company Celulosa Arauco y Constitucion, and from Turkey, where we had a more significant position in the telecommunications company Turk Telekomunikasyon, made a positive contribution.

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 <sup>th</sup> 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

	As of 31.10.2019 EUR millions	%
Bonds		
EUR	6.9	7.33
USD	81.5	86.95
Transferable securities	88.4	94.28
Forward exchange agreements	0.9	0.93
Bank balances	3.4	3.64
Interest entitlements	1.1	1.16
Other deferred items	-0.0	-0.01
Fund assets	93.7	100.00

## Comparative Overview

Accounting year	Fund assets
2016/2017	103,532,301.06
2017/2018	83,451,593.78
2018/2019	93,733,865.41

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	AT0000A13EF9	EUR	106.51	4.5000	-	1.96
2017/2018	Dividend-bearing units	AT0000A13EF9	EUR	96.37	2.0000	0.0000	-5.51
2018/2019	Dividend-bearing units	AT0000A13EF9	EUR	101.07	2.0000	0.0000	7.08

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1PY56	EUR	106.83	4.5000	-	3.66
2017/2018	Dividend-bearing units	AT0000A1PY56	EUR	97.18	2.0000	0.0000	-5.02
2018/2019	Dividend-bearing units	AT0000A1PY56	EUR	102.48	2.0000	0.0000	7.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1YSJ1	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1YSJ1	EUR	94.90	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YSJ1	EUR	101.69	-	-	-

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**ERSTE RESPONSIBLE BOND EMERGING CORPORATE**


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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	AT0000A13EG7	EUR	114.75	2.6082	10.7287	1.95
2017/2018	Non-dividend-bearing units	AT0000A13EG7	EUR	105.96	0.0000	0.0000	-5.50
2018/2019	Non-dividend-bearing units	AT0000A13EG7	EUR	113.46	0.0000	0.0000	7.08

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	AT0000A1YSK9	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1YSK9	EUR	94.90	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YSK9	EUR	101.69	-	-	-

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	AT0000A28E21	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A28E21	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A28E21	EUR	101.44	0.0837	0.3531	1.44

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KES-st-exempt non-dividend-bearing units	AT0000A13EH5	EUR	114.75	-	0.0489	1.95
2017/2018	KES-st-exempt non-dividend-bearing units	AT0000A13EH5	EUR	108.48	-	0.0000	-5.46
2018/2019	KES-st-exempt non-dividend-bearing units	AT0000A13EH5	EUR	116.24	-	0.0000	7.15

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2018 to 31 October 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 3 February 2020 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A13EF9	EUR	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1PY56	EUR	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YSJ1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A13EG7	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YSK9	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A28E21	EUR	0.0837		0.0837	0.0837	0.3531
KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	-	*	-	-	0.0000

\* 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 a 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.

<b>AT0000A13EF9 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (240,164.643 units)	96.37
Disbursement/payment on 30.01.2019 (corresponds to roughly 0.0209 units at a calculated value of 95.56)	2.0000
Unit value at the end of the reporting period (267,704.795 units)	101.07
Total value including (notional) units gained through dividend disbursement/payment	103.19
Net earnings per unit	6.82
<b>Value development of one unit in the period</b>	<b>7.08%</b>

<b>AT0000A1PY56 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (117,650.148 units)	97.18
Disbursement/payment on 30.01.2019 (corresponds to roughly 0.0207 units at a calculated value of 96.50)	2.0000
Unit value at the end of the reporting period (83,725.300 units)	102.48
Total value including (notional) units gained through dividend disbursement/payment	104.60
Net earnings per unit	7.42
<b>Value development of one unit in the period</b>	<b>7.64%</b>

<b>AT0000A1YSJ1 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	94.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.69
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A13EG7 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (436,151.583 units)	105.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (499,546.703 units)	113.46
Total value including (notional) units gained through dividend disbursement/payment	113.46
Net earnings per unit	7.50
<b>Value development of one unit in the period</b>	<b>7.08%</b>

<b>AT0000A1YSK9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	94.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.69
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A28E21 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3.045 units)	101.44
Total value including (notional) units gained through dividend disbursement/payment	101.44
Net earnings per unit	1.44
<b>Value development of one unit in the period</b>	1.44%

<b>AT0000A13EH5 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (24,480.000 units)	108.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (12,171.458 units)	116.24
Total value including (notional) units gained through dividend disbursement/payment	116.24
Net earnings per unit	7.76
<b>Value development of one unit in the period</b>	7.15%

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	4,415,701.00	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,415,701.00

##### Interest paid

- 9,854.28

##### Expenses

Fees paid to Investment Firm	- 830,626.60	
Costs for the financial auditor and tax consultation	- 4,927.00	
Publication costs	- 89,463.05	
Securities account fees	- 27,376.63	
Depositary bank fees	- 73,095.26	
Costs for the external consultant	0.00	
Total expenses		- 1,025,488.54
Compensation for management costs from sub-funds 1)		0.00

#### Ordinary fund result (excluding income adjustment)

**3,380,358.18**

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	5,940,133.23	
Realised losses 5)	- 9,973,605.57	

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

**- 4,033,472.34**

#### Realised fund result (excluding income adjustment)

**- 653,114.16**

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

Changes in the unrealised profit or loss from price changes 7)	7,053,898.96
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#### Result for the reporting period 6)

**6,400,784.80**

### c. Income adjustment

Income adjustment for income in the period	- 169,671.62
Income adjustment for profit carried forward from dividend-bearing units	153,189.10

#### Overall fund result

**6,384,302.28**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>83,451,593.78</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 743,873.88</b>
<b>Issue and redemption of units</b>	<b>4,641,843.23</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>6,384,302.28</b>
<b>Fund assets at the end of the reporting period</b>	<b>93,733,865.41</b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate 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 3,020,426.62.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,351,374.91.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -7,881,350.42.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 3,633.14.
- 7) Thereof changes in unrealised gains EUR 2,992,240.22 and unrealised losses EUR 4,061,658.74.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

# Statement of Assets and Liabilities as of 31 October 2019

(including changes in securities assets from 1 November 2018 to 31 October 2019)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
CBQ FINANCE 18/23 MTN	XS1825455030	5.000	600	0	600	107.031	574,952.55	0.61
Total issue country Bermuda							574,952.55	0.61
<b>Issue country Brazil</b>								
BCO VOTORANT19/24 MTN	XS2055749720	4.500	700	0	700	102.270	640,938.64	0.68
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	0	0	500	104.500	467,795.94	0.50
Total issue country Brazil							1,108,734.58	1.18
<b>Issue country Cayman Islands</b>								
ABQ FINANCE 19/24 MTN	XS2055646835	3.125	400	0	400	99.750	357,225.99	0.38
CHINA AOYUAN GROUP 17/20	XS1543555533	6.350	2,000	0	2,000	100.446	1,798,583.63	1.92
CIFI HLDGS GROUP 18/20	XS1814979123	6.375	1,000	0	1,000	100.188	896,981.93	0.96
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	200	0	800	100.766	721,726.32	0.77
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	0	400	112.141	401,599.46	0.43
HEALTH + HAPP 19/24 REGS	XS2067255328	5.625	600	0	600	101.375	544,568.20	0.58
LOGAN PPTY HLDGS 18/21	XS1808311424	6.875	0	0	600	102.813	552,292.87	0.59
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	500	0	500	105.906	474,091.04	0.51
RAKFU. CAY. 19/24	XS1979293328	4.125	1,000	0	1,000	104.500	935,591.88	1.00
SHIMAO PPTY HLDGS 18/21	XS1891434604	6.375	800	0	800	105.020	752,198.04	0.80
SUNAC CHINA H. 18/20	XS1861032628	8.625	1,200	200	1,000	101.688	910,411.48	0.97
SUNNY OPT.TE.G. 18/23	XS1748392559	3.750	700	500	200	101.906	182,473.99	0.19
TIMES CHINA HLDGS 17/20	XS1549245238	6.250	600	0	600	100.500	539,867.85	0.58
YUZH.PRO.CO. 19/24	XS2073593274	8.375	800	0	800	100.438	719,376.15	0.77
Total issue country Cayman Islands							9,786,988.83	10.44
<b>Issue country Chile</b>								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	800	1,000	400	105.016	376,083.32	0.40
Total issue country Chile							376,083.32	0.40
<b>Issue country Curacao</b>								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	200	800	108.250	775,332.61	0.83
Total issue country Curacao							775,332.61	0.83
<b>Issue country Great Britain</b>								
PETRA DIA.US T. 17/22REGS	USG7028AAB91	7.250	400	200	200	71.000	127,133.06	0.14
TULLOW OIL PLC 18/25 REGS	USG91237AA87	7.000	200	300	200	103.234	184,852.14	0.20
Total issue country Great Britain							311,985.20	0.33

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Hong Kong</b>								
BOC HONG KONG 18/UND. FLR	US06428YAA47	5.900	600	0	600	107.438	577,134.85	0.62
WEICHAI I.HK.E. 17/UND.	XS1679350014	3.750	600	0	600	100.531	540,035.72	0.58
Total issue country Hong Kong							1,117,170.57	1.19
<b>Issuer International Finance Corporation</b>								
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	1,000	200	800	98.990	709,008.54	0.76
BLACK SEA T. 19/24	XS2018639539	3.500	700	0	700	103.060	645,889.66	0.69
BOAD 19/31 REGS	XS2063540038	4.700	600	0	600	101.110	543,144.66	0.58
E+S A.T+D BK. 19/24 MTN	XS1827041721	4.875	300	0	300	103.415	277,763.35	0.30
Total issuer International Finance Corporation							2,175,806.21	2.32
<b>Issue country Ireland</b>								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	400	200	200	106.672	191,007.35	0.20
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	0	500	102.000	456,604.74	0.49
NOVATEK FIN. 12/22 REGS	XS0864383723	4.422	400	0	400	104.594	374,572.49	0.40
STEEL F. 19/26 REGS	XS1843435337	4.700	800	0	800	107.484	769,848.87	0.82
Total issue country Ireland							1,792,033.45	1.91
<b>Issue country Canada</b>								
FIRST QUANTUM 17/25 REGS	USC3535CAG36	7.500	200	900	600	100.656	540,707.20	0.58
Total issue country Canada							540,707.20	0.58
<b>Issue country Colombia</b>								
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	200	0	600	116.063	623,466.79	0.67
Total issue country Colombia							623,466.79	0.67
<b>Issue country Luxembourg</b>								
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	1,000	400	600	106.750	573,441.72	0.61
MILLICOM INT.CELL. 18/26	XS1894610119	6.625	600	0	600	109.375	587,542.78	0.63
Total issue country Luxembourg							1,160,984.50	1.24
<b>Issue country Mauritius</b>								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	0	500	102.672	459,612.32	0.49
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	600	0	600	103.375	555,311.83	0.59
Total issue country Mauritius							1,014,924.15	1.08
<b>Issue country Mexico</b>								
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	400	200	200	104.844	187,733.90	0.20
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	700	200	500	107.030	479,121.53	0.51
UNIFIN FINAN. 19/28 REGS	USP9485MAA73	8.375	600	300	300	103.000	276,648.70	0.30
Total issue country Mexico							943,504.13	1.01

## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Netherlands</b>								
EQUATE PETROCH.16/26 MTN	XS1513739760	4.250	300	0	1,000	106.813	956,295.77	1.02
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	200	0	400	109.625	392,590.47	0.42
Total issue country Netherlands							1,348,886.24	1.44
<b>Issue country Nigeria</b>								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	400	500	400	106.156	380,168.14	0.41
Total issue country Nigeria							380,168.14	0.41
<b>Issue country Oman</b>								
BANK MUSCAT 16/21 MTN	XS1402946328	3.750	500	0	500	99.538	445,583.48	0.48
Total issue country Oman							445,583.48	0.48
<b>Issue country Panama</b>								
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	400	0	400	101.625	363,940.77	0.39
Total issue country Panama							363,940.77	0.39
<b>Issue country Paraguay</b>								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	800	0	800	108.250	775,332.61	0.83
Total issue country Paraguay							775,332.61	0.83
<b>Issue country Singapore</b>								
MEDCO ST.SERV. 17/22 REGS	USY59515AA72	8.500	400	0	400	106.891	382,798.09	0.41
Total issue country Singapore							382,798.09	0.41
<b>Issue country Turkey</b>								
TURK TELEK. 19/25 REGS	XS1955059420	6.875	1,800	300	1,500	106.500	1,430,246.92	1.53
TURKCELL ILETISIM 18/28	XS1803215869	5.800	1,100	800	600	97.391	523,164.85	0.56
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	900	400	500	100.500	449,889.88	0.48
YAPI VE KREDI B.17/22REGS	XS1571399754	5.750	0	300	200	100.250	179,508.30	0.19
YAPI VE KREDI BK 18/23MTN	XS1788516679	6.100	0	0	200	99.828	178,752.89	0.19
Total issue country Turkey							2,761,562.84	2.95
<b>Issue country United Arab Emirates</b>								
MASHREQBANK 19/24 MTN	XS1956021585	4.250	600	0	600	104.938	563,705.30	0.60
OZTEL HLDGS 18/28 REGS	XS1805476659	6.625	1,000	0	1,000	103.703	928,457.44	0.99
Total issue country United Arab Emirates							1,492,162.74	1.59
<b>Issue country British Virgin Islands</b>								
GREENLAND GL.INV. 18/20	XS1892382661	9.125	400	0	400	102.000	365,283.72	0.39

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
RADIANT ACCESS 17/UND.	XS1607974877	4.600	300	0	300	99.766	267,961.47	0.29
Total issue country British Virgin Islands							633,245.19	0.68
Total bonds denominated in USD translated at a rate of 1.11694							30,886,354.19	32.95
Total publicly traded securities							30,886,354.19	32.95
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 18/22	XS1791704189	1.750	1,500	0	2,100	103.172	2,166,609.38	2.31
Total issue country Hong Kong							2,166,609.38	2.31
<b>Issue country Mexico</b>								
CREDITO REAL 19/27 REGS	XS2060698219	5.000	400	0	400	103.203	412,812.50	0.44
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	300	500	800	107.250	858,000.00	0.92
Total issue country Mexico							1,270,812.50	1.36
<b>Issue country Netherlands</b>								
BHARTI AIRT.INTL(NL)14/21	XS1028954953	3.375	1,500	1,000	500	103.316	516,580.01	0.55
METINVEST 19/25 REGS	XS2056722734	5.625	1,300	0	1,300	99.500	1,293,500.00	1.38
Total issue country Netherlands							1,810,080.01	1.93
<b>Issue country Austria</b>								
SAPPI PAPIER 19/26 REGS	XS1961852750	3.125	1,200	800	400	95.266	381,062.50	0.41
Total issue country Austria							381,062.50	0.41
<b>Issue country Hungary</b>								
OTP BNK 19/29	XS2022388586	2.875	1,200	0	1,200	103.248	1,238,976.00	1.32
Total issue country Hungary							1,238,976.00	1.32
Total bonds denominated in EUR							6,867,540.39	7.33
<b>Bonds denominated in USD</b>								
<b>Issuer African Export and Import Bank</b>								
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	800	0	800	100.375	718,928.50	0.77
Total issuer African Export and Import Bank							718,928.50	0.77
<b>Issue country Bermuda</b>								
OORED00 ITL.FI.10/25 REGS	XS0551307100	5.000	500	700	1,000	111.625	999,382.24	1.07
Total issue country Bermuda							999,382.24	1.07



## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Brazil</b>								
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	1,000	600	1,000	106.125	950,140.56	1.01
VOTOR.CIM.INT. 11/41 REGS	USP98088AA83	7.250	400	600	400	127.230	455,637.74	0.49
Total issue country Brazil							1,405,778.30	1.50
<b>Issue country Cayman Islands</b>								
BAIDU 17/27	US056752AJ76	3.625	1,500	1,500	800	103.731	742,969.06	0.79
CHINA AOYUAN GROUP 18/21	XS1876052025	7.950	300	0	300	104.120	279,656.94	0.30
CHINA SCE GRP HLDGS 17/22	XS1575984734	5.875	600	0	600	98.798	530,725.02	0.57
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	800	0	800	102.290	732,640.97	0.78
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	800	0	800	100.516	719,935.72	0.77
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	700	300	400	108.751	389,460.49	0.42
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	1,200	0	1,200	104.500	1,122,710.26	1.20
LONGFOR GRP 19/29	XS2033262895	3.950	800	0	800	99.250	710,870.77	0.76
POWERLONG RL EST. 17/20	XS1645451565	5.950	700	0	700	100.195	627,931.22	0.67
RONSHINE CHN 19/21	XS1950819729	11.250	1,000	300	700	106.375	666,665.17	0.71
SHIMAO PPTY HLDGS 17/22	XS1637274124	4.750	800	0	800	102.906	737,058.39	0.79
SUN HUNG KAI PR.17/UNDMTN	XS1617128928	4.450	800	0	800	99.656	713,780.51	0.76
SUNAC CHINA H. 14/19	XS1144941439	8.750	600	0	600	100.375	539,196.38	0.58
TENCENT HLDG 19/29 MTN	US88032XAN49	3.975	1,400	400	1,000	107.745	964,640.18	1.03
TENCENT HLDGS 18/28 MTN	US88032XAG97	3.595	1,000	0	1,000	104.479	935,406.69	1.00
TIMES CHINA HLDGS 18/21	XS1749435324	6.250	200	0	200	101.166	181,148.49	0.19
YUZHOU PPTS 18/21	XS1819960136	7.900	1,600	700	900	103.531	834,226.77	0.89
Total issue country Cayman Islands							11,429,023.03	12.19
<b>Issue country Chile</b>								
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	0	200	300	105.094	282,272.32	0.30
ENEL CHILE 2028	US29278DAA37	4.875	800	200	600	111.016	596,355.89	0.64
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	500	0	500	105.906	474,091.04	0.51
Total issue country Chile							1,352,719.25	1.44
<b>Issue country China</b>								
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	500	0	1,500	109.656	1,472,633.94	1.57
ICBC (LUX) 19/22 FLR MTN	XS1935187705	2.858	1,500	500	1,000	100.147	896,623.50	0.96
IND.+COMM.BK CHINA 15/25	USY39656AC06	4.875	0	0	1,500	110.267	1,480,832.68	1.58
Total issue country China							3,850,090.12	4.11
<b>Issue country Great Britain</b>								
HIKMA PHARMACEUT.15/20	XS1213834978	4.250	500	0	500	100.516	449,959.83	0.48
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	900	300	600	100.141	537,937.36	0.57
Total issue country Great Britain							987,897.19	1.05
<b>Issue country Hong Kong</b>								
BK OF EAST ASIA 15/UN.FLR	XS1326527246	5.500	600	0	600	101.000	542,553.76	0.58
Total issue country Hong Kong							542,553.76	0.58

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country India</b>								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	1,400	1,800	400	102.984	368,808.98	0.39
IDBI BK (GIFT) 14/20 MTN	XS1128264758	4.125	0	0	200	100.346	179,679.30	0.19
OIL INDIA 19/29	XS1932866079	5.125	800	400	400	113.438	406,243.84	0.43
REC 17/27 MTN	XS1641477119	3.875	600	0	600	100.460	539,653.18	0.58
Total issue country India							1,494,385.30	1.59
<b>Issue country Indonesia</b>								
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	1,200	800	400	108.734	389,400.95	0.42
PT SAKA ENER.IN. 17/24	USY7140VAA80	4.450	300	0	300	101.125	271,612.62	0.29
Total issue country Indonesia							661,013.57	0.71
<b>Issue country Colombia</b>								
BANCOLOMBIA 12/22	US05968LAH50	5.125	300	0	300	105.678	283,841.91	0.30
COLOMBIA TELECOM.12/22 REGS	USP28768AA04	5.375	0	0	300	101.391	272,326.07	0.29
Total issue country Colombia							556,167.98	0.59
<b>Issue country Luxembourg</b>								
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	200	800	200	106.063	189,916.20	0.20
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	800	200	600	103.016	553,381.34	0.59
NEXA RES. 17/27 REGS	USP98118AA38	5.375	600	1,000	200	106.188	190,140.03	0.20
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	600	100	500	108.000	483,463.75	0.52
SB CAPITAL 11/21 MTN	XS0638572973	5.717	1,400	800	600	104.762	562,762.56	0.60
Total issue country Luxembourg							1,979,663.88	2.11
<b>Issue country Mauritius</b>								
HTA GROUP 17/22 REGS	XS1572144464	9.125	0	0	300	104.578	280,887.41	0.30
NETWORK I2I 19/UND.	USV6703DAA29	5.650	400	0	400	93.000	333,052.80	0.36
Total issue country Mauritius							613,940.21	0.65
<b>Issue country Mexico</b>								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	0	400	104.547	374,404.62	0.40
AMERICA MOVIL 19/49	US02364WBG96	4.375	700	0	700	115.469	723,656.82	0.77
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	300	0	800	103.781	743,325.51	0.79
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	0	500	500	109.969	492,276.89	0.53
CREDITO REAL 19/26 REGS	USP32466AA50	9.500	600	0	600	115.375	619,773.69	0.66
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	200	300	600	100.781	541,378.68	0.58
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	600	108.844	584,688.97	0.62
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	1,000	0	1,000	103.188	923,841.03	0.99
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	200	500	95.891	429,255.94	0.46
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	800	400	400	100.156	358,680.86	0.38
Total issue country Mexico							5,791,283.01	6.18

## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Netherlands</b>								
GREENKO DUTCH 17/22 REGS	USN3700LAC92	4.875	400	0	400	101.109	362,094.20	0.39
LUKOIL INTL FIN. 13/23	XS0919504562	4.563	500	0	500	105.500	472,272.46	0.50
METINVEST 18/26 REGS	XS1806400708	8.500	600	800	800	105.125	752,950.02	0.80
Total issue country Netherlands							1,587,316.68	1.69
<b>Issue country Panama</b>								
GLOBAL BK. 19/29 FLR REGS	USP47718AE43	5.250	700	0	700	107.359	672,834.38	0.72
Total issue country Panama							672,834.38	0.72
<b>Issue country Peru</b>								
BCO INTL D.PERU SAA 2029	USP13435AA33	6.625	0	0	300	113.078	303,717.64	0.32
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	550	0	550	104.922	516,652.92	0.55
KALLPA GENER. 17/27 REGS	USP2400PAA77	4.125	0	400	400	102.100	365,641.86	0.39
Total issue country Peru							1,186,012.42	1.27
<b>Issue country Singapore</b>								
BOC AVIATION 16/26	US09681MAB46	3.875	0	300	700	105.156	659,027.12	0.70
BOC AVIATION 17/27	US09681MAE84	3.500	0	0	400	102.636	367,560.59	0.39
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	500	0	800	101.188	724,747.97	0.77
Total issue country Singapore							1,751,335.68	1.87
<b>Issue country Turkey</b>								
AKBANK T.A.S. 12/22 REGS	USM0375YAK49	5.000	100	0	400	99.490	356,294.88	0.38
TUERKIYE GAR.BK 12/22REGS	USM8931TAF68	5.250	600	200	900	100.438	809,298.17	0.86
Total issue country Turkey							1,165,593.05	1.24
<b>Issue country USA</b>								
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	500	0	500	106.000	474,510.72	0.51
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	1,400	0	1,400	104.500	1,309,828.64	1.40
Total issue country USA							1,784,339.36	1.90
<b>Issue country United Arab Emirates</b>								
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	800	300	800	113.703	814,390.21	0.87
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	100	0	900	108.500	874,263.61	0.93
Total issue country United Arab Emirates							1,688,653.82	1.80
<b>Issue country British Virgin Islands</b>								
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	200	0	1,100	101.203	996,682.35	1.06
HKT CAP. NO.2 15/25 REGS	XS1213177295	3.625	0	0	500	103.469	463,179.54	0.49
HUAR.FIN.19 19/24 MTN	XS2001732101	3.750	500	0	500	102.781	460,101.93	0.49
HUARONG FIN.II 16/26 MTN	XS1422790615	4.625	2,400	0	2,400	106.750	2,293,766.90	2.45

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
S.O.LD.TR.IV 18/21 FLR	XS1839375539	4.227	300	300	1,500	100.601	1,351,024.88	1.44
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	200	0	200	104.875	172,766.67	0.18
Total issue country British Virgin Islands							5,737,522.27	6.12
Total bonds denominated in USD translated at a rate of 1.11694							47,956,434.00	51.16
Total securities admitted to organised markets							54,823,974.39	58.49
<b>New issues</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Cayman Islands</b>								
WEIBO 19/24	US948596AD39	3.500	400	0	400	101.654	364,044.68	0.39
Total issue country Cayman Islands							364,044.68	0.39
<b>Issue country Vietnam</b>								
VT PR.JSC BK 19/22	XS2027359756	6.250	1,100	200	900	99.064	798,234.87	0.85
Total issue country Vietnam							798,234.87	0.85
<b>Issue country British Virgin Islands</b>								
RKPF 2019 B 19/21	XS1934311355	7.750	600	0	600	103.750	557,326.27	0.59
Total issue country British Virgin Islands							557,326.27	0.59
Total bonds denominated in USD translated at a rate of 1.11694							1,719,605.82	1.83
Total new issues							1,719,605.82	1.83
<b>Unlisted securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Cayman Islands</b>								
LOGAN PPTY 18/20 REGS	XS1920256564	8.750	300	0	300	103.750	278,663.13	0.30
Total issue country Cayman Islands							278,663.13	0.30
<b>Issue country Colombia</b>								
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	400	0	400	100.375	359,464.25	0.38
Total issue country Colombia							359,464.25	0.38
<b>Issue country Netherlands</b>								
PROSUS 15/25 REGS	USN5946FAC16	5.500	0	200	300	111.875	300,486.15	0.32
Total issue country Netherlands							300,486.15	0.32
Total bonds denominated in USD translated at a rate of 1.11694							938,613.53	1.00
Total unlisted securities							938,613.53	1.00

## ERSTE RESPONSIBLE BOND EMERGING CORPORATE

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 13.12.2019	FXF_TAX_3448172	82,761,733	863,262.86	0.92
FXF SPEST EUR/USD 13.12.2019	FXF_TAX_3448426	2,241,710	8,919.79	0.01
Total issue country Austria			872,182.65	0.93
Total forward exchange agreements denominated in EUR			872,182.65	0.93
Total forward exchange agreements			872,182.65	0.93

### Breakdown of fund assets

Transferable securities	88,368,547.93	94.28
Forward exchange agreements	872,182.65	0.93
Bank balances	3,412,248.95	3.64
Interest entitlements	1,089,833.59	1.16
Other deferred items	-8,947.71	-0.01
Fund assets	93,733,865.41	100.00

Dividend-bearing units outstanding	AT0000A13EF9	units	267,704.795
Value of dividend-bearing unit	AT0000A13EF9	EUR	101.07
Dividend-bearing units outstanding	AT0000A1PY56	units	83,725.300
Value of dividend-bearing unit	AT0000A1PY56	EUR	102.48
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	101.69
Non-dividend-bearing units outstanding	AT0000A13EG7	units	499,546.703
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	113.46
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	0.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	101.69
Non-dividend-bearing units outstanding	AT0000A28E21	units	3.045
Value of non-dividend-bearing unit	AT0000A28E21	EUR	101.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	12,171.458
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	116.24

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

**Investor note:**

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Brazil</b>				
VOTOR.CIM.INT. 15/22 REGS	XS1232126810	3.500	0	1,000
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	200	200
DIGICEL 13/21 REGS	USG27649AE55	6.000	400	400
OOED00 ITL.FI.13/43 REGS	XS0881740384	4.500	0	400

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**ERSTE RESPONSIBLE BOND EMERGING CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Cayman Islands</b>				
ABQ FIN. 17/22 MTN	XS1569829200	3.500	500	500
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	0	600
AGILE GROUP HLDGS 18/20	XS1900869683	9.500	500	500
DAR AL-ARKAN SU.18/23 MTN	XS1794398831	6.875	300	300
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	500	500
<b>Issue country Chile</b>				
CELULOSA ARAUCO 2047	US151191BD46	5.500	600	1,000
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	500
GUACOLDA EN. 2025 144A	US29244UAF57	4.560	400	400
<b>Issue country China</b>				
ICBC (NY) 2027 MTN	US45580KAK43	3.538	0	400
<b>Issue country Georgia</b>				
BANK OF GEORGIA 16/23REGS	XS1405775880	6.000	200	1,100
<b>Issue country Great Britain</b>				
EVRAZ 19/24 REGS	XS1843443273	5.250	500	500
MARB BONDCO 18/25 REGS	USG5825AAB82	6.875	600	600
<b>Issue country Hong Kong</b>				
BK OF EAST ASIA 17/UND.	XS1615078141	5.625	500	500
CNAC (HK) FIN. 18/25	XS1788514039	4.875	0	600
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	1,000	1,000
<b>Issue country India</b>				
JSW STEEL 14/19	XS1133588233	4.750	700	1,700
REC 18/23 MTN REGS	XS1902341939	5.250	500	500
YES BANK 18/23 MTN	XS1756056229	3.750	200	200
<b>Issue country Indonesia</b>				
ABM INVESTAMA TBK 17/22	USY708CHAA88	7.125	200	200
<b>Issuer International Finance Corporation</b>				
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	1,000
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Israel</b>				
ICL-ISRAEL CHEM. 18-38	IL0028103310	6.375	500	500
<b>Issue country Luxembourg</b>				
HIDROVIAS INT.F.18/25REGS	USL48008AA19	5.950	300	300
<b>Issue country Mexico</b>				
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	200	200
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	400	400
<b>Issue country Netherlands</b>				
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	0	600
<b>Issue country Nigeria</b>				
ACCESS BANK 16/21 MTNREGS	XS1506648887	10.500	0	400
ZENITH BANK 17/22 REGS	XS1619839779	7.375	700	700
<b>Issue country Peru</b>				
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	0	500
UN.ANDINA D.CE.14/21 REGS	USP9451YAC77	5.875	0	54
<b>Issue country Philippines</b>				
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	500	500
<b>Issue country Qatar</b>				
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	300
<b>Issue country Singapore</b>				
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	500	500
INDIKA EN.C.III 17/24REGS	USY39694AA51	5.875	200	200
<b>Issue country Togo</b>				
ECOBK TRANS. 19/24 REGS	XS1826862556	9.500	1,100	1,100
<b>Issue country Turkey</b>				
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	800	800
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	0	500
TURK.IS BK 16/22 MTN REGS	XS1508390090	5.500	0	600



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**ERSTE RESPONSIBLE BOND EMERGING CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country United Arab Emirates</b>				
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	0	600
NBK TIER I FIN.15/UND FLR	XS1206972348	5.750	500	500
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	300	800
<b>Issue country British Virgin Islands</b>				
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	400	400
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Cayman Islands</b>				
CK HUTCH.FIN.(18) 18/30	XS1806130305	2.000	1,200	1,700
<b>Issue country China</b>				
BOC (FFM) 19/22 MTN	XS1979297238	0.250	500	500
<b>Issue country Luxembourg</b>				
ALTICE FIN.15/23 REGS	XS1181246775	5.250	1,300	1,300
<b>Issue country Mexico</b>				
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	0	600
<b>Issue country United Arab Emirates</b>				
DP WORLD 18/26 MTN REGS	XS1883878966	2.375	200	1,200
<b>Issue country British Virgin Islands</b>				
HUARONG UNI.I.H. 17/22	XS1725734872	1.625	0	1,400
<b>Bonds denominated in USD</b>				
<b>Issuer African Export and Import Bank</b>				
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	1,200
<b>Issue country Argentina</b>				
CAPEX 17/24 REGS	USP20058AC08	6.875	800	800
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	1,000	1,000
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	300	300

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TELECOM ARG. 19/26 REGS	USP9028NAV30	8.000	1,000	1,000
YPF 15/25 REGS	USP989MJBEO4	8.500	800	1,800
YPF 16/21 REGS	USP989MJBG51	8.500	300	300
YPF 17/47 REGS	USP989MJBNO3	7.000	0	400
YPF 19/29 REGS	USP989MJBP50	8.500	800	800
<b>Issue country Bermuda</b>				
INKIA ENERGY 17/27 REGS	USG4808VAC49	5.875	200	200
<b>Issue country Brazil</b>				
BCO BRADESCO(KY) 10/21	USG0732RAF58	5.900	0	500
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	0	500
BCO BTG P.(CAY.)17/23REGS	US05971BAD10	5.500	300	300
BCO DO BRASIL 17/25 REGS	USP3772WAH53	4.625	800	800
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	300	300
ITAU UNIB.H.KY 12/22 MTN	US46556MAH51	5.500	0	300
<b>Issue country Cayman Islands</b>				
AGILE GROUP HLDGS 18/21	XS1856094724	8.500	500	500
CHINA MENG.D. 18/23	XS1859213289	4.250	0	400
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	0	500
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	200	600
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	300	800
QNB FINANCE 13/20 MTN	XS0923450414	2.875	0	600
SUN.CH.HLDG. 19/22	XS1953150197	7.875	600	600
TENCENT HLDGS 15/25 MTN	US88032XAD66	3.800	0	1,000
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	400	400
<b>Issue country Chile</b>				
BANCO DE CRED.INV17/27MTN	US05890PZA73	3.500	0	2,000
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	200	200
S.A.C.I. FALA. 13/23 REGS	USP82290AA81	3.750	0	700
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	1,300
<b>Issue country China</b>				
BOC (LUX) 16/21 MTN	XS1437622977	2.250	0	1,800
TAIKANG INS.GR. 17/22	XS1547355427	3.500	0	600
<b>Issue country Great Britain</b>				
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	0	500
TULLOW OIL PLC 14/22 REGS	USG91235AB05	6.250	400	400

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**ERSTE RESPONSIBLE BOND EMERGING CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Hong Kong</b>				
AIA GROUP 16/46 MTN REGS	US00131MAE30	4.500	0	400
NANYANG COM.BK.17/UND.FLR	XS1618163452	5.000	0	700
WEICHA I.HK.E. 15/20	XS1294535833	4.125	0	1,000
<b>Issue country India</b>				
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	500
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	500	500
IND.RWY FIN 19/24	XS1969727491	3.730	700	700
ONGC VIDESH 14/24 REGS	XS1079848369	4.625	0	800
SHRIRAM TRAN 19/22 MTN	USY7758EEC13	5.950	900	900
<b>Issue country Indonesia</b>				
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	700	700
<b>Issue country Israel</b>				
ISRAEL ELEC.13/23 MTNREGS	US46507NAE04	6.875	0	2,000
<b>Issue country Colombia</b>				
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	800
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	0	500
<b>Issue country Republic of Korea</b>				
HYUNDAI CAP.SVCS 18/23MTN	USY3815NBA82	3.750	1,000	1,000
KOREA GAS 15/25 REGS MTN	US50066CAJ80	3.500	0	1,000
SHINHAN BK 17/22 REGS MTN	US82460EAK64	2.875	0	600
<b>Issue country Luxembourg</b>				
KLABIN FINANCE 17/27 REGS	USL5828LAB55	4.875	500	500
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	900	900
<b>Issue country Mauritius</b>				
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	300	300
<b>Issue country Mexico</b>				
AMERICA MOVIL 12/42	US02364WBE49	4.375	0	1,000
BANCO SANTANDER MEX 12/22	USP1507SAC19	4.125	0	800

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Netherlands</b>				
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	0	1,000
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	700	700
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	0	400
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	200	700
METINVEST 18/23 REGS	XS1806400534	7.750	300	300
PROSUS 17/27 REGS	USN5946FAD98	4.850	0	500
<b>Issue country Panama</b>				
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	500
<b>Issue country Peru</b>				
BANCO BBVA PER.12/22 REGS	USP16260AA28	5.000	0	300
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	0	320
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	0	400
<b>Issue country Sweden</b>				
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	500
<b>Issue country Singapore</b>				
GLP PTE. LTD. 15/25	XS1242348164	3.875	0	600
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	400	400
SINGTEL GRP TR. 16/26 MTN	XS1497633179	2.375	0	600
<b>Issue country Thailand</b>				
BANGKOK BK(HK) 18/24 REGS	USY0606WBY58	4.050	500	500
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	600	1,000
<b>Issue country United Arab Emirates</b>				
ABU DH.COMM.BK. 18/23 MTN	XS1789460216	4.000	0	1,000
ABU DHABI NAT.E.14/24 MTN	XS1017435352	3.875	0	500
ABU DHABI NAT.E.18/25 MTN	XS1808737594	4.375	0	1,000
FIRST ABU DHABI BK 17/22	XS1587035996	3.000	0	300
<b>Issue country British Virgin Islands</b>				
CH.CINDA F.(2015)I 15/25	USG21184AB52	4.250	0	600
CH.CINDA FIN.(2014) 14/24	USG2117CAC67	5.625	0	1,400
FRANSHION BRILLIANT 17/22	XS1568303132	3.600	0	400
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	200	200
HUARONG FIN.2017 17/22MTN	XS1596794971	3.750	500	500
HUARONG FIN.CO. 17/20	XS1555076329	3.375	1,000	4,000

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**ERSTE RESPONSIBLE BOND EMERGING CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
HUARONG FIN.II 15/25 MTN	XS1165659514	5.500	900	900
SF HLDG INV. 18/23	XS1837976460	4.125	300	300
TALENT YIELD INV. 12/22	USG8669QAB61	4.500	0	800
<b>New issues</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country India</b>				
ADANI GR.EN. 19/24 REGS	XS1854172043	6.250	500	500
<b>Issue country Austria</b>				
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	700	700
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	400	400
<b>Issue country Thailand</b>				
SIAM CL KY 19/29 MTN	XS1945125547	4.400	500	500
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Turkey</b>				
TURK.VAKIFLAR BK.14/19	XS1077629225	3.500	300	1,100
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
CHINA OIL + GAS GRP 14/20	XS1132375897	5.000	0	400
DIGIC.GR.ONE 19/22 REGS	USG27634AA56	8.250	200	200
<b>Issue country Cayman Islands</b>				
CHINA SCE GRP HLDGS 15/20	XS1241497384	10.000	600	600
KWG GROUP HLDGS 14/19REGS	XS1014156274	8.975	0	200
<b>Issue country Hong Kong</b>				
CCB (ASIA) 14/24 FLR MTN	XS1100009874	0.000	0	600
<b>Issue country Luxembourg</b>				
EVRAZ 13/20 REGS	XS0808638612	6.500	500	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Mexico</b>				
TRUST F/1401 14/24 REGS	USP9406GAA69	5.250	1,000	1,000
<b>Issue country Nigeria</b>				
ZENITH BANK 14/19 REGS	XS1057929645	6.250	0	1,000
<b>Issue country Togo</b>				
ECOBK TRANS. 19/24 REGS 2	XS2008293529	9.500	200	200
<b>Issue country Turkey</b>				
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	800	800
TURK TELEKOMUNIKASY 14/19	XS1028952155	3.750	600	1,400
TURK.SI.KAL.BK 14/19	XS1117601796	5.375	0	400
YAPI VE KREDI BK 14/19MTN	XS1028938915	5.125	500	700
<b>Issue country British Virgin Islands</b>				
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	1,000

Vienna, 2 January 2020

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://www.signaturpruefung.gv.at).  
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2018 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 31.12.18	247
Number of risk bearers as of 31.12.18	95
Fixed remuneration	17,978,470
Variable remuneration (bonuses)	4,589,208
<b>Total employee remuneration</b>	<b>22,567,678</b>
Thereof remuneration for managing directors	1,049,937
Thereof remuneration for managerial risk bearers	4,317,407
Thereof remuneration for risk bearers with control functions*	692,269
Thereof remuneration for other risk bearers	6,853,589
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>12,913,202</b>

\* 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 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](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
<b>Total employee remuneration</b>	<b>15,056,315</b>
Thereof remuneration for managing directors	1,540,398
Thereof remuneration for managerial 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
<b>Total remuneration for risk bearers</b>	<b>8,999,801</b>

\* 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](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 RESPONSIBLE BOND EMERGING CORPORATE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 October 2019, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule 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 31 October 2019 and of the earnings position of the fund for the accounting 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 January 2020

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger**  
(Certified Public Accountant)

\* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

# **Fund Rules for ERSTE RESPONSIBLE BOND EMERGING CORPORATE**

## **Jointly owned fund pursuant to the InvFG**

The Fund Rules for ERSTE RESPONSIBLE BOND EMERGING 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 collective investment in 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 separate 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 bonds in the form of money market instruments from companies registered or engaging in business in the emerging markets and that have been classified as sustainable by the Management Company on the basis of a predefined screening process 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 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 instruments may be purchased for hedging purposes and also in the form of transferable securities with embedded derivatives.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by securities and money market instruments, the Fund can hold a proportion of transferable securities and money market instruments below the specified limit 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 November to 31 October.

## **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 omitted 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. Disbursements of fund assets and interim dividends may be paid.

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 February 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 February 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 income tax or corporation 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 February 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 income tax or corporation 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 February of the following accounting year.

The Management Company shall provide 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 income tax or corporation 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.

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](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)<br>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:	NYSE 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 as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:

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. The full prospectus and 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 free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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