

ERSTE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 July 2019 to 31 December 2019.

We would also like to inform you that the name of the fund was changed from ERSTE BOND EMERGING MARKETS CORPORATE to ERSTE BOND EM CORPORATE as of 15 December 2019.

Asset Allocation

	As of 31.12.2019	
	EUR millions	%
Bonds		
EUR	27.9	6.39
USD	363.4	83.24
Index certificates		
USD	0.0	0.00
Investment certificates		
EUR	8.7	1.99
USD	3.7	0.85
Convertible bond		
USD	2.2	0.50
Transferable securities	405.9	92.98
Forward exchange agreements	4.0	0.91
Bank balances	21.5	4.92
Interest entitlements	5.3	1.20
Other deferred items	-0.0	-0.00
Fund assets	436.6	100.00

Statement of Assets and Liabilities as of 31 December 2019

(including changes in securities assets from 1 July 2019 to 31 December 2019)

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals		Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Brazil								
VOTOR.CIM.INT. 15/22 REGS	XS1232126810	3.500	0	0	900	106.500	958,500.00	0.22
Total issue country Brazil							<u>958,500.00</u>	<u>0.22</u>
Issue country Luxembourg								
CPI PROPERTY G. 17/24 MTN	XS1693959931	2.125	0	0	750	104.153	781,147.50	0.18
Total issue country Luxembourg							<u>781,147.50</u>	<u>0.18</u>
Issue country Netherlands								
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	2,500	0	2,500	77.555	1,938,875.00	0.44
Total issue country Netherlands							<u>1,938,875.00</u>	<u>0.44</u>
Total bonds denominated in EUR							<u>3,678,522.50</u>	<u>0.84</u>
Bonds denominated in USD								
Issue country Azerbaijan								
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	1,400	119.300	1,487,928.73	0.34
Total issue country Azerbaijan							<u>1,487,928.73</u>	<u>0.34</u>
Issue country Brazil								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	18,000	8,000	10,000	102.000	9,086,859.69	2.08
BCO VOTORANT19/22 MTNREGS	XS2055651082	4.000	2,400	0	2,400	102.141	2,183,853.01	0.50
BCO VOTORANT19/24 MTN	XS2055749720	4.500	3,000	0	3,000	103.125	2,756,124.72	0.63
Total issue country Brazil							<u>14,026,837.42</u>	<u>3.21</u>
Issue country Cayman Islands								
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	0	0	1,250	104.500	1,163,697.10	0.27
CAR 15/21 REGS	XS1266590089	6.000	1,200	500	700	92.844	578,981.07	0.13
CHINA AOYUAN GROUP 17/20	XS1543555533	6.350	0	0	5,300	100.125	4,727,505.57	1.08
CONTI.T.(KY)10/40FLR REGS	USG23909AA53	7.375	0	0	860	102.500	785,300.67	0.18
POWERLONG RL EST. 18/21	XS1805359939	6.950	2,500	0	2,500	101.322	2,256,603.56	0.52
RONSHINE CHN 19-20	XS1925997097	11.500	1,500	0	2,500	102.969	2,293,290.65	0.53
SUNAC CHINA H. 18/20	XS1861032628	8.625	0	0	1,300	101.438	1,174,777.28	0.27
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	0	500	108.332	482,547.88	0.11
YUZH.PRO.CO. 19/25	XS2085045503	8.300	2,000	0	2,000	103.125	1,837,416.48	0.42
ZHENRO PROP.GRP. 18/21	XS1882430298	12.500	1,750	0	1,750	106.125	1,654,510.02	0.38
Total issue country Cayman Islands							<u>16,954,630.28</u>	<u>3.88</u>

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Costa Rica								
INST.COSTAR.EL.13/43 REGS	USP56226AQ94	6.375	0	0	335	83.609	249,524.64	0.06
Total issue country Costa Rica							249,524.64	0.06
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	3,770	1,000	107.797	960,328.51	0.22
Total issue country Curacao							960,328.51	0.22
Issue country Dominican Republic								
AEROP.DOM.SIGLO XXI 17/29	USP0100VAB91	6.750	0	2,060	1,100	112.000	1,097,550.11	0.25
Total issue country Dominican Republic							1,097,550.11	0.25
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	1) 9.625	0	0	50	105.376	19,557.46	0.00
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	0	0	550	106.900	523,786.19	0.12
MARB BONDCO 18/25 REGS	USG5825AAB82	6.875	250	0	1,500	106.063	1,417,316.26	0.32
PETRA DIA.US T. 17/22REGS	USG7028AAB91	7.250	700	450	250	63.953	142,434.57	0.03
SHORTLINE 16/21 UKRZALIZN	XS1374118658	1) 9.875	1,200	0	1,200	104.250	445,790.65	0.10
Total issue country Great Britain							2,548,885.13	0.58
Issue country Hong Kong								
CNAC (HK) FIN. 18/21	XS1788511951	4.125	0	0	2,700	101.844	2,449,693.76	0.56
Total issue country Hong Kong							2,449,693.76	0.56
Issue country India								
IDBI BK (GIFT) 15/20 MTN	XS1325600994	4.250	0	0	3,000	100.708	2,691,514.48	0.62
Total issue country India							2,691,514.48	0.62
Issuer International Finance Corporation								
AFRICA FIN. 19/26MTN REGS	XS1983289791	4.375	3,500	0	3,500	106.500	3,320,712.69	0.76
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	6,000	5,400	600	99.905	534,013.36	0.12
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	0	0	1,500	101.115	1,351,202.67	0.31
ARAB PETROL.INV. 18/23MTN	XS1877841400	4.125	0	0	3,000	106.380	2,843,118.04	0.65
BOAD 19/31 REGS	XS2063540038	4.700	2,500	0	2,500	101.735	2,265,812.92	0.52
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	3,000	103.060	2,754,387.53	0.63
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	0	700	101.125	630,623.61	0.14
Total issuer International Finance Corporation							13,699,870.82	3.14
Issue country Ireland								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	0	700	300	107.016	286,010.58	0.07
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	0	3,000	101.375	2,709,354.12	0.62

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
MMC FINANCE 17/22 REGS	XS1622146758	3.849	0	0	900	102.250	819,821.83	0.19
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	0	2,000	103.000	1,835,189.31	0.42
STEEL F. 19/26 REGS	XS1843435337	4.700	4,750	0	4,750	109.328	4,626,357.18	1.06
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	0	0	250	102.641	228,598.27	0.05
Total issue country Ireland						10,505,331.29	2.41	
Issue country Kuwait								
AL AHLI BK OF KW 17/22	XS1591771735	3.500	561	0	561	102.078	510,163.28	0.12
Total issue country Kuwait						510,163.28	0.12	
Issue country Luxembourg								
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	0	0	1,500	107.875	1,441,535.75	0.33
MHP LUX 19/29 REGS	XS2010044894	6.250	8,550	6,750	1,800	98.250	1,575,501.11	0.36
Total issue country Luxembourg						3,017,036.86	0.69	
Issue country Mauritius								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	0	1,000	103.031	917,873.05	0.21
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	0	0	250	103.500	230,512.25	0.05
Total issue country Mauritius						1,148,385.30	0.26	
Issue country Mexico								
COMETA ENERGIA 18/35 REGS	USP29853AA99	6.375	2,000	0	2,000	109.109	1,883,777.01	0.43
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	1,200	0	2,100	103.328	1,933,087.42	0.44
GRUPO TELEV. 2032	US40049JAT43	8.500	0	0	1,500	133.790	1,787,839.64	0.41
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	0	900	1,000	107.891	961,163.70	0.22
UNIFIN FINAN. 18/UND.FLR	USP94461AD52	8.875	500	0	500	92.313	411,191.54	0.09
UNIFIN FINAN. 19/28 REGS	USP9485MAA73	8.375	800	0	800	102.500	730,512.25	0.17
Total issue country Mexico						7,707,571.56	1.77	
Issue country Mongolia								
DEV.BK MONGOLIA 18/23	USY2056PAA40	7.250	0	0	750	106.297	710,224.11	0.16
Total issue country Mongolia						710,224.11	0.16	
Issue country Netherlands								
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	0	0	2,000	100.875	1,797,327.39	0.41
IHS NETH.HOL 19/25 REGS	XS2051105778	7.125	3,800	0	3,800	104.500	3,537,639.20	0.81
MDGH-GMTN 18/28 MTN REGS	XS1904648570	4.500	2,450	0	2,450	113.938	2,486,831.85	0.57
Total issue country Netherlands						7,821,798.44	1.79	
Issue country Nigeria								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	0	1,000	106.656	950,167.04	0.22
Total issue country Nigeria						950,167.04	0.22	

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Issue country Panama								
AEROP.INTL TOCUMEN 18/48	USP0092AAD11	6.000	0	0	800	123.500	880,178.17	0.20
ETESA 19/49 REGS	USP37146AA81	5.125	0	0	1,700	114.125	1,728,396.44	0.40
Total issue country Panama							2,608,574.61	0.60
Issue country Paraguay								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	0	1,500	107.797	1,440,492.77	0.33
Total issue country Paraguay							1,440,492.77	0.33
Issue country Peru								
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	0	0	2,000	104.859	1,868,318.49	0.43
Total issue country Peru							1,868,318.49	0.43
Issue country Philippines								
BK PHILIP.IS 19/24 MTN	XS2050923825	2.500	1,500	0	1,500	99.125	1,324,610.24	0.30
Total issue country Philippines							1,324,610.24	0.30
Issue country Singapore								
THETA CAP.PTE 16/26	XS1506085114	6.750	0	0	200	89.688	159,799.55	0.04
Total issue country Singapore							159,799.55	0.04
Issue country Spain								
INT.AIR.FIN. 19/33 REGS	USE6R69LAA27	12.000	0	0	1,200	110.250	1,178,619.15	0.27
Total issue country Spain							1,178,619.15	0.27
Issue country Togo								
ECOBK TRANS. 19/24 REGS	XS1826862556	9.500	500	1,000	500	112.406	500,695.99	0.11
Total issue country Togo							500,695.99	0.11
Issue country Trinidad and Tobago								
TRI.PETE HD. 19/26 REG.S	USP9401BAA28	9.750	1,016	0	1,016	111.438	1,008,645.88	0.23
Total issue country Trinidad and Tobago							1,008,645.88	0.23
Issue country Turkey								
AKBANK T.A.S.15/20MTNREGS	XS1111101314	4.000	0	0	1,000	99.875	889,755.01	0.20
QNB FINANSBANK 17/22 REGS	XS1613091500	4.875	2,000	1,100	2,000	100.859	1,797,049.00	0.41
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	3,500	1,250	2,250	101.688	2,038,279.51	0.47
TURK TELEK. 19/25 REGS	XS1955059420	6.875	2,000	1,600	5,400	107.203	5,157,210.47	1.18
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	2,000	0	2,000	100.453	1,789,810.69	0.41
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	0	750	100.250	669,821.83	0.15
YAPI VE KREDI BK 18/23MTN	XS1788516679	6.100	0	700	1,150	101.828	1,043,228.01	0.24
Total issue country Turkey							13,385,154.52	3.07

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
Issue country USA								
GUSAP III 19/30 REGS	USU4034GAA14	4.250	1,600	0	1,600	102.375	1,459,242.76	0.33
SASOL F. USA 18/24	US80386WAA36	5.875	0	1,100	10	108.286	9,646.86	0.00
SASOL F. USA 18/28	US80386WAB19	6.500	3,700	0	3,700	111.382	3,671,388.86	0.84
Total issue country USA							5,140,278.48	1.18
Issue country United Arab Emirates								
ADES INT.HLD 19/24 REGS	XS1979294219	8.625	0	500	1,000	104.484	930,818.49	0.21
BURGAN SEN.SPC 16/21 MTN	XS1489409240	3.125	6,278	0	6,278	100.859	5,640,936.80	1.29
MASHREQBANK 19/24 MTN	XS1956021585	4.250	0	0	2,600	104.969	2,431,347.44	0.56
Total issue country United Arab Emirates							9,003,102.73	2.06
Issue country British Virgin Islands								
FRANSH.BRIL. 19/29	XS2030348903	4.250	1,000	0	1,000	101.188	901,447.66	0.21
NWD (MTN) 19/29 MTN	XS2028401086	4.125	4,000	1,400	2,600	100.266	2,322,410.91	0.53
RADIANT ACCESS 17/UND.	XS1607974877	4.600	1,000	0	1,000	100.078	891,564.59	0.20
WANDA PR.OV. 19/22	XS2078814147	6.950	1,000	0	1,000	99.625	887,527.84	0.20
Total issue country British Virgin Islands							5,002,951.00	1.15
Total bonds denominated in USD translated at a rate of 1.12250							131,158,685.17	30.04
Convertible bonds denominated in USD								
Issue country Jersey								
TULLOW OIL JE 16/21 CV	XS1443221343	6.625	2,200	2,400	600	93.948	502,171.94	0.12
Total issue country Jersey							502,171.94	0.12
Total convertible bonds denominated in USD translated at a rate of 1.12250							502,171.94	0.12
Total publicly traded securities							135,339,379.61	31.00
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		38,642	1,071	37,571	58.210	2,187,007.91	0.50
ERSTE ALPHA 2 T	AT0000A05F50		83,733	1,195	82,538	78.870	6,509,772.06	1.49
Total issue country Austria							8,696,779.97	1.99
Total investment certificates denominated in EUR							8,696,779.97	1.99
Investment certificates denominated in USD								
Issue country Austria								
ER.BD EM COR.SH.T.I01T	AT0000A1U9P8		0	0	33,860	108.430	3,270,770.42	0.75

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets		
ER.BD EM COR.SH.T.R01DLA	AT0000A1ULN6		0	0	4,840	104.300	449,721.16	0.10	
							Total issue country Austria	3,720,491.58	0.85
							Total investment certificates denominated in USD translated at a rate of 1.12250	3,720,491.58	0.85
							Total investment certificates	12,417,271.55	2.84
Securities admitted to organised markets									
Bonds denominated in EUR									
Issue country Côte d'Ivoire									
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	5,850	1,500	4,350	101.109	4,398,257.81	1.01	
							Total issue country Côte d'Ivoire	4,398,257.81	1.01
Issue country Hong Kong									
CNAC (HK) FIN. 18/22	XS1791704189	1.750	0	0	2,000	103.172	2,063,437.50	0.47	
							Total issue country Hong Kong	2,063,437.50	0.47
Issue country Indonesia									
PERUSA.LISTR 19/31 REGS	XS2073758885	1.875	4,600	2,000	2,600	99.688	2,591,875.00	0.59	
							Total issue country Indonesia	2,591,875.00	0.59
Issue country Mexico									
CREDITO REAL 19/27 REGS	XS2060698219	5.000	4,250	1,000	3,250	105.594	3,431,796.88	0.79	
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	3,000	0	3,000	103.000	3,090,000.00	0.71	
							Total issue country Mexico	6,521,796.88	1.49
Issue country Netherlands									
DTEK REN.FI. 19/24 REGS	XS2069980246	8.500	900	600	300	101.000	303,000.00	0.07	
METINVEST 19/25 REGS	XS2056722734	5.625	2,400	0	2,400	102.250	2,454,000.00	0.56	
PPF ARENA 1 19/26 MTN	XS1969645255	3.125	0	0	1,500	105.332	1,579,982.99	0.36	
							Total issue country Netherlands	4,336,982.99	0.99
Issue country Hungary									
OTP BNK 19/29	XS2022388586	2.875	4,200	0	4,200	102.676	4,312,392.00	0.99	
							Total issue country Hungary	4,312,392.00	0.99
							Total bonds denominated in EUR	24,224,742.18	5.55
Bonds denominated in USD									
Issuer African Export and Import Bank									
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	1,000	102.000	908,685.97	0.21	
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	3,000	0	3,000	108.438	2,898,106.90	0.66	
							Total issuer African Export and Import Bank	3,806,792.87	0.87

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Argentina								
GEN.MEDIT./FRIAS/CR 16/23	USP4621MAA38	9.625	1,673	0	1,673	62.922	937,802.20	0.21
YPF 17/47 REGS	USP989MJBNO3	7.000	7,400	3,950	5,700	79.328	4,028,243.32	0.92
Total issue country Argentina							4,966,045.52	1.14
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	0	550	58.938	288,780.62	0.07
Total issue country Bermuda							288,780.62	0.07
Issue country Brazil								
B3 10/20 REGS	USP1728MAA10	5.500	0	0	470	101.688	425,773.94	0.10
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	7,000	0	7,000	102.001	6,360,864.08	1.46
BNDES 10/20 REGS	USP14486AD93	5.500	0	0	600	101.797	544,125.84	0.12
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	1,000	0	2,456	103.719	2,269,338.53	0.52
ITAU UNIB.H.KY 12/23 MTN	US46556MAJ18	5.125	7,000	0	7,000	105.750	6,594,654.79	1.51
SAMARCO MIN. 12/22 REGS	USP84050AA46	0.000	0	0	500	65.984	293,917.04	0.07
Total issue country Brazil							16,488,674.22	3.78
Issue country Cayman Islands								
AGRICOLA SENIOR 15/20REGS	USG4109CAA65	6.750	0	0	1,070	101.750	969,910.91	0.22
CHINA AOYUAN GROUP 18/21	XS1876052025	7.950	1,475	0	1,475	104.000	1,366,592.43	0.31
CHINA EVERGR.GR. 17/21	XS1627599142	6.250	2,900	0	2,900	94.563	2,443,040.09	0.56
CHINA MENG.D. 18/23	XS1859213289	4.250	0	0	500	104.899	467,254.90	0.11
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	0	500	103.250	459,910.91	0.11
COUNTRY GARD 19/24	XS1974522853	6.500	2,000	0	2,000	106.516	1,897,828.51	0.43
CSN ISLANDS XII 10/UND.	USG2585XAA75	7.000	1,000	0	2,250	92.031	1,844,724.39	0.42
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	2,000	0	2,000	100.969	1,798,997.77	0.41
GOLDEN EAGLE R. 13/23REGS	USG3958RAB53	4.625	1,500	0	1,500	98.625	1,317,928.73	0.30
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	0	1,000	104.672	932,488.86	0.21
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	0	0	3,050	104.906	2,850,459.36	0.65
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	0	0	1,000	103.141	918,847.44	0.21
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	0	0	1,250	104.688	1,165,785.08	0.27
KWG GROUP HOLDINGS 18/21	XS1811206066	7.875	2,000	0	2,000	103.895	1,851,135.86	0.42
LONGFOR GRP 19/29	XS2033262895	3.950	3,500	1,700	1,800	100.500	1,611,581.29	0.37
ODEBRECHT FIN. 13/25 REGS	USG6710EAP54	0.000	0	0	640	5.406	30,824.05	0.01
RONSHINE CHN 19/21	XS1950819729	11.250	0	0	1,350	106.750	1,283,853.01	0.29
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	1,750	0	1,750	106.250	1,656,458.80	0.38
TIMES CHINA HLDGS 18/21	XS1749435324	6.250	1,000	1,100	3,000	101.400	2,710,022.27	0.62
VALE OVERSEAS 09/39	US919111TAK97	6.875	1,200	0	1,200	130.641	1,396,603.56	0.32
Total issue country Cayman Islands							28,974,248.22	6.64
Issue country Chile								
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	0	0	5,300	103.172	4,871,366.93	1.12
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	1,000	600	1,000	101.509	904,307.35	0.21
CELUL.ARAUCO 19/49 REGS	USP2195VAQ88	5.500	3,505	0	3,505	104.028	3,248,252.90	0.74
EMPRESA NAC.PET.14/29REGS	USP3713QAA50	4.875	400	0	400	103.438	304,461.02	0.07
ENEL GENERACION CL 14/24	US29246RAA14	4.250	2,500	1,000	1,500	105.750	1,413,140.31	0.32

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
ENGIE ENERG.CL 10/21 REGS	USP36020AA68	5.625	1,350	0	1,350	103.641	1,246,457.41	0.29
INVERS. CMPC 17/27 REGS	USP58072AL66	4.375	2,000	0	2,000	105.781	1,884,743.88	0.43
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	5,250	102.969	4,815,910.36	1.10
Total issue country Chile						18,688,640.16	4.28	
Issue country Ecuador								
ECUADOR 16/26 REGS	XS1535071986	9.650	1,400	0	1,400	95.578	1,192,065.70	0.27
Total issue country Ecuador						1,192,065.70	0.27	
Issue country Georgia								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	0	0	1,950	104.000	1,806,681.51	0.41
Total issue country Georgia						1,806,681.51	0.41	
Issue country Ghana								
GHANA, REP. 19/32 MTN	XS1968714540	8.125	2,150	0	2,150	102.359	1,960,558.18	0.45
Total issue country Ghana						1,960,558.18	0.45	
Issue country Great Britain								
HIKMA PHARMACEUT.15/20	XS1213834978	4.250	0	0	1,400	100.422	1,252,477.73	0.29
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	0	0	1,000	102.234	910,773.94	0.21
RAIL CAP.MR. 19/24	XS1843433472	8.250	1,250	0	1,250	107.259	1,194,420.94	0.27
Total issue country Great Britain						3,357,672.61	0.77	
Issue country Hong Kong								
AIA GROUP 16/46 MTN REGS	US00131MAE30	4.500	4,000	0	4,000	117.031	4,170,378.62	0.96
YANLORD LAND (HK)18/23	XS1809258210	6.750	3,200	0	3,200	102.406	2,919,376.39	0.67
Total issue country Hong Kong						7,089,755.01	1.62	
Issue country India								
ADANI PORTS 19/24 REGS	USY00130RW92	3.375	1,800	0	1,800	100.875	1,617,596.66	0.37
ADANI TRANSMISSION 16/26	XS1391575161	4.000	0	800	1,150	102.891	1,054,113.31	0.24
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	2,500	0	2,500	103.047	2,295,030.63	0.53
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	3,150	1,000	3,150	102.393	2,873,392.82	0.66
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	0	1,000	103.953	926,085.75	0.21
INDIAN OIL 19/24	XS1936310371	4.750	0	0	3,000	106.141	2,836,720.49	0.65
SHRIRAM TRAN 19/22 MTN	USY7758EEC13	5.950	0	600	900	102.982	825,690.91	0.19
Total issue country India						12,428,630.57	2.85	
Issue country Indonesia								
PT SAKA ENER.IN. 17/24	USY7140VAA80	4.450	1,400	0	1,400	101.509	1,266,036.59	0.29
Total issue country Indonesia						1,266,036.59	0.29	

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
Issuer International Finance Corporation								
BCO LATINOAMER. DCE 15/20	USP1393HAB44	3.250	0	0	2,000	100.313	1,787,305.12	0.41
Total issuer International Finance Corporation							1,787,305.12	0.41
Issue country Ireland								
METALLOINV.FIN. 17/24	XS1603335610	4.850	0	0	500	107.531	478,981.07	0.11
Total issue country Ireland							478,981.07	0.11
Issue country Canada								
FRONTERA ENERGY 18/23REGS	USC35898AA00	9.700	900	500	400	105.500	375,946.55	0.09
Total issue country Canada							375,946.55	0.09
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	2,500	0	2,500	103.950	2,315,144.77	0.53
HALYK SAV.BK. 11/21 REGS	XS0583796973	7.250	0	0	1,050	104.813	980,428.73	0.22
HALYK SAV.BK. 12/22 REGS	XS0867478124 1)	5.500	0	0	1,800	101.266	1,189,678.90	0.27
Total issue country Kazakhstan							4,485,252.40	1.03
Issue country Colombia								
ECOPETROL 13/23	US279158AC30	5.875	0	0	1,250	111.230	1,238,641.43	0.28
Total issue country Colombia							1,238,641.43	0.28
Issue country Luxembourg								
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	1,200	1,000	200	100.469	179,008.91	0.04
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	0	1,000	2,450	104.094	2,271,979.40	0.52
MINERVA LUX. 16/26 REGS	USL6401PAF01	6.500	1,500	0	1,500	106.797	1,427,129.74	0.33
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	0	1,500	104.640	1,398,310.00	0.32
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	0	0	2,500	108.693	2,420,768.37	0.55
Total issue country Luxembourg							7,697,196.42	1.76
Issue country Mauritius								
HTA GROUP 17/22 REGS	XS1572144464	9.125	0	0	1,200	103.766	1,109,298.44	0.25
Total issue country Mauritius							1,109,298.44	0.25
Issue country Mexico								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	1,000	0	4,135	104.672	3,855,841.45	0.88
AMERICA MOVIL 12/42	USO2364WBE49	4.375	0	0	200	112.016	199,582.41	0.05
AMERICA MOVIL 19/49	USO2364WBG96	4.375	4,675	2,000	2,675	115.297	2,747,603.31	0.63
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	2,550	2,000	104.000	1,853,006.68	0.42
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	1,100	0	1,100	106.750	1,046,102.45	0.24
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	0	0	1,290	101.719	1,168,972.72	0.27

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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
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	600	2,400	108.563	2,321,158.13	0.53
GRUPO BIMBO 14/24 REGS	USP4949BAJ37	3.875	1,470	0	1,470	104.609	1,369,940.14	0.31
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	0	500	107.516	478,911.47	0.11
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	5,000	1,700	3,300	106.703	3,136,929.29	0.72
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	0	0	500	103.578	461,372.50	0.11
NAC.FIN.SNC 15/20 REGS	USP7071QAA24	3.375	0	0	3,000	100.750	2,692,650.33	0.62
PET. MEX. 06/35	US706451BG56	6.625	8,400	4,000	4,400	102.550	4,019,777.28	0.92
PET. MEX. 09/38	US706451BR12	6.625	1,000	0	1,000	100.203	892,678.17	0.20
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	1,000	0	2,000	101.513	1,808,685.97	0.41
Total issue country Mexico							28,053,212.30	6.43
Issue country Mongolia								
MON.MORT.CO. 19/22 REGS	USY6142GAA14	9.750	0	500	500	97.766	435,481.63	0.10
Total issue country Mongolia							435,481.63	0.10
Issue country Netherlands								
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	1,250	0	1,250	100.000	1,113,585.75	0.26
GREENKO DUTCH 17/22 REGS	USN3700LAC92	4.875	3,300	0	3,300	100.766	2,962,374.73	0.68
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	1,000	0	2,500	102.172	2,275,542.88	0.52
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	0	0	2,000	109.938	1,958,797.33	0.45
METINVEST 18/23 REGS	XS1806400534	7.750	2,300	2,600	3,200	105.250	3,000,445.43	0.69
METINVEST 18/26 REGS	XS1806400708	8.500	1,250	0	1,250	107.781	1,200,236.64	0.27
NOSTRUM FIN. 17/22 REGS	USN64884AB02	8.000	0	0	600	46.875	250,556.79	0.06
PETROBR.G.F. 19/49	US71647NBD03	6.900	2,000	5,200	3,500	117.703	3,670,030.63	0.84
PROSUS 13/20 REGS	USN5946FAB33	6.000	0	0	1,000	101.525	904,454.34	0.21
TEVA P.FI.NL III 16/46	US88167AAF84	4.100	3,800	0	6,000	72.891	3,896,158.13	0.89
Total issue country Netherlands							21,232,182.65	4.86
Issue country Austria								
JBS INVS 13/23 REGS	USA9617TAA90	6.250	0	0	1,000	101.266	902,143.65	0.21
Total issue country Austria							902,143.65	0.21
Issue country Panama								
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	1,800	0	1,800	103.188	1,654,677.06	0.38
Total issue country Panama							1,654,677.06	0.38
Issue country Peru								
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	1,312	104.844	1,225,434.30	0.28
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,500	109.766	1,466,801.23	0.34
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	0	3,282	105.109	3,073,220.21	0.70
Total issue country Peru							5,765,455.74	1.32
Issue country Philippines								
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	0	100	104.347	92,959.02	0.02
Total issue country Philippines							92,959.02	0.02

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
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	0	1,820	105.594	1,712,076.84	0.39
Total issue country Sweden							1,712,076.84	0.39
Issue country Senegal								
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	0	0	900	108.891	873,065.15	0.20
Total issue country Senegal							873,065.15	0.20
Issue country Singapore								
ABJA INVEST. 14/20	XS1092182606	4.850	0	0	1,000	100.422	894,626.95	0.20
JGC VENTURES 18/21	XS1871087133	10.750	700	0	700	104.357	650,775.50	0.15
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	0	0	1,250	102.575	1,142,261.19	0.26
Total issue country Singapore							2,687,663.64	0.62
Issue country South Africa								
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	0	3,710	100.125	3,309,253.90	0.76
Total issue country South Africa							3,309,253.90	0.76
Issue country USA								
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	4,800	0	4,800	108.875	4,655,679.29	1.07
STILLWATER MNG 17/22 REGS	USU85969AC41	6.125	0	0	750	102.625	685,690.42	0.16
USA 19/29	US9128286T26	2.375	32,000	34,015	7,985	104.012	7,398,684.84	1.69
Total issue country USA							12,740,054.55	2.92
Issue country United Arab Emirates								
ABU DH.COMM.BK. 18/23 MTN	XS1789460216	4.000	0	1,000	1,000	104.500	930,957.68	0.21
ABU DH.COMM.BK.16/21 MTN	XS1498408936	2.750	0	0	1,400	100.750	1,256,570.16	0.29
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	3,750	3,000	750	114.594	765,659.80	0.18
ADCOP 17/47 REGS	XS1709535097	4.600	2,000	0	2,000	116.000	2,066,815.14	0.47
Total issue country United Arab Emirates							5,020,002.78	1.15
Issue country British Virgin Islands								
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	0	3,000	101.484	2,712,277.28	0.62
HUAR.FIN.19 19/24 MTN	XS2001732101	3.750	1,000	0	1,000	102.529	913,395.01	0.21
HUAR.FIN.19 19/29 MTN	XS2001732283	4.500	0	0	2,000	105.906	1,886,971.05	0.43
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49 1)	6.750	1,700	0	2,700	106.250	2,351,219.52	0.54
Total issue country British Virgin Islands							7,863,862.86	1.80
Total bonds denominated in USD translated at a rate of 1.12250							211,829,294.98	48.52

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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
Convertible bonds denominated in USD								
Issue country Cyprus								
ABIGROVE 17/22 ZO CV	XS1566998297	0.000	1,600	0	1,600	118.641	1,691,091.31	0.39
Total issue country Cyprus							1,691,091.31	0.39
Total convertible bonds denominated in USD translated at a rate of 1.12250							1,691,091.31	0.39
Total securities admitted to organised markets							237,745,128.47	54.46
New issues								
Bonds denominated in USD								
Issue country Cayman Islands								
KAISA GRP 19/21	XS1937801212	11.750	0	1,000	1,000	105.172	936,943.21	0.21
RONSHINE CHN 19/22	XS1976760782	8.750	1,100	0	1,100	104.250	1,021,603.56	0.23
TERMOCAN.PWR 19/29 REGS	USG8762FAB60	7.875	500	985	1,315	110.719	1,297,061.52	0.30
Total issue country Cayman Islands							3,255,608.29	0.75
Issue country Republic of Korea								
POSCO 19/22 REGS	USY70750BT30	2.375	3,600	0	3,600	99.963	3,205,930.21	0.73
Total issue country Republic of Korea							3,205,930.21	0.73
Issue country Thailand								
IN.VE.GL.SE. 19/24	XS2048606375	4.375	2,250	0	2,250	99.422	1,992,866.09	0.46
Total issue country Thailand							1,992,866.09	0.46
Issue country Vietnam								
VT PR.JSC BK 19/22	XS2027359756	6.250	4,600	1,300	3,300	101.750	2,991,314.03	0.69
Total issue country Vietnam							2,991,314.03	0.69
Total bonds denominated in USD translated at a rate of 1.12250							11,445,718.62	2.62
Total new issues							11,445,718.62	2.62
Unlisted securities								
Bonds denominated in USD								
Issue country Bermuda								
DIGIC.GR.ONE 19/22 REGS	USG27634AA56	8.250	1,550	1,000	2,000	56.813	1,012,249.44	0.23
DIGIC.GR.TWO 19/22 REGS	USG27639AB27	8.250	0	0	1,450	24.063	310,829.62	0.07
HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							1,323,079.06	0.30
Issue country Brazil								
PRUMO PART.INV. 19/31REGS	USP7922DAB03	7.500	1,600	0	1,600	104.000	1,482,405.35	0.34
Total issue country Brazil							1,482,405.35	0.34

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Cayman Islands								
LOGAN PPTY 18/20 REGS	XS1920256564	8.750	0	0	1,800	103.375	1,657,683.74	0.38
ODEBRECHT D.NORBE 17/26	USG67106AC18	7.350	3	0	537	54.436	260,286.84	0.06
YUZH.PRO.CO. 19/20	XS2018638309	5.500	2,250	0	2,250	100.141	2,007,273.10	0.46
Total issue country Cayman Islands						3,925,243.68	0.90	
Issue country Luxembourg								
KENBOUR.INV. 19/24	USL5831KAA45	6.875	2,400	0	2,400	104.625	2,236,971.05	0.51
Total issue country Luxembourg						2,236,971.05	0.51	
Total bonds denominated in USD translated at a rate of 1.12250						8,967,699.14	2.05	
Index certificates denominated in USD								
Issue country Cayman Islands								
ODEB.O.G.FIN. 17/UND.	USG6712EAB41		0	0	823	0.931	6,826.40	0.00
Total issue country Cayman Islands						6,826.40	0.00	
Total index certificates denominated in USD translated at a rate of 1.12250						6,826.40	0.00	
Total unlisted securities						8,974,525.54	2.06	
Forward exchange agreements						Unrealised result in EUR		
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 14.02.2020	FXF_TAX_3448856				372,864,615		3,936,898.34	0.90
FXF SPEST EUR/USD 14.02.2020	FXF_TAX_3449084				2,683,745		18,397.42	0.00
Total issue country Austria						3,955,295.76	0.91	
Total forward exchange agreements denominated in EUR						3,955,295.76	0.91	
Total forward exchange agreements						3,955,295.76	0.91	
Breakdown of fund assets								
Transferable securities						405,922,023.79	92.98	
Forward exchange agreements						3,955,295.76	0.91	
Bank balances						21,480,354.24	4.92	
Interest entitlements						5,252,527.96	1.20	
Other deferred items						-21,167.93	-0.00	
Fund assets						436,589,033.82	100.00	

Investor note:

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

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Dividend-bearing units outstanding	AT0000A05HQ5	units	1,451,500.995
Value of dividend-bearing unit	AT0000A05HQ5	EUR	110.44
Dividend-bearing units outstanding	AT0000A1W4B7	units	841,178.246
Value of dividend-bearing unit	AT0000A1W4B7	EUR	111.77
Dividend-bearing units outstanding	AT0000A1Y9K5	units	0.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	106.73
Non-dividend-bearing units outstanding	AT0000A05HR3	units	480,874.094
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	175.97
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	245.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	107.04
Non-dividend-bearing units outstanding	AT0000A2B519	units	3.154
Value of non-dividend-bearing unit	AT0000A2B519	EUR	100.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	303,923.594
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	189.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	176,200.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	191.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	56,679.217
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	109.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	35,908.42

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

Security designation	ISIN number	Pool factor	Value in EUR
BIZ FINANCE 15/22 REGS	XS1261825977	0.4166670	19,557.46
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	0.9200000	2,351,219.52
HALYK SAV.BK. 12/22 REGS	XS0867478124	0.7326247	1,189,678.90
SHORTLINE 16/21 UKRZALIZN	XS1374118658	0.4000000	445,790.65
EMPRESA NAC.PET.14/29REGS	USP3713QAA50	0.8260000	304,461.02
COMETA ENERGIA 18/35 REGS	USP29853AA99	0.9690000	1,883,777.01

*) The pool factor is the measure for the partial redemption of bonds. Starting with the first partial redemption, the bond is assigned a pool factor of less than 1 that reflects the ratio of the unredeemed amount to the unchanged nominal value. The pool factor has an initial value of 1, and is subsequently reduced in accordance with the redemption terms until it ultimately reaches value of 0.

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.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the fund during the reporting period.

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.

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.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, 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 accordance with the contractually agreed threshold. 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.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in USD				
Issue country Argentina				
C.LATINO.INFRA. 16/23REGS	USP3063XAF52	9.500	910	910
CHUBUT, PROVI. 16/26 REGS	USP25619AB67	7.750	1,650	1,650
DE LA RIOJA,PRO.17/25REGS	USP6S52BAA07	9.750	0	850
Issue country Bermuda				
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	2,000
Issue country Brazil				
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	1,000	1,500
Issue country Cayman Islands				
BRASKEM FIN. 10/20 REGS	USG1315RAB71	7.000	0	3,250
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	0	3,000
CEMENTOS PROG. 13/23 REGS	USG1990LAA47	7.125	0	312
CN SCE GROUP 19/23	XS2016010881	7.250	4,500	4,500
LOGAN PPTY HLDGS 18/21	XS1808311424	6.875	0	500
SEAZEN GROUP 18/20	XS1877986718	6.500	0	2,000
YUZH.PRO.CO. 19/24	XS2073593274	8.375	1,200	1,200
Issue country Chile				
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	4,750
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	0	1,760
Issue country France				
ALTICE FRANCE 18/27 REGS	USF0266LAA47	8.125	0	1,250
Issue country Great Britain				
MARB BONDCO 17/24 REGS	USG5825AAA00	7.000	0	1,000
Issue country Hong Kong				
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	2,000
Issue country Indonesia				
APL REALTY HLDGS 17/24	XS1617833584	5.950	850	850
D.M.D.TEXT. 19/24 REGS	USY2124AAA52	8.625	1,000	1,000
Issue country Ireland				
GPB EUROBOND FIN.14/19MTN	XS1040726587	4.960	0	765
Issue country Canada				
FIRST QUANTUM 17/23 REGS	USC3535CAF52	7.250	0	1,300
STONEWAY CAP. 17/27 REGS	USC86155AA35	10.000	3,400	3,400
Issue country Colombia				
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	2,000	2,000
Issue country Luxembourg				
MINERVA LUX. 17/28 REGS	USL6401PAH66	5.875	0	1,150
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	0	1,500
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	1,500	1,500
Issue country Mexico				
MEX.GEN.ENERGIA 12/32REGS	USP66208AA02	5.500	0	1,350
SIGMA ALIMENTOS 09/19REGS	USP8674JAB54	6.875	0	1,070
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	1,900
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	650
Issue country Nigeria				
ZENITH BANK 17/22 REGS	XS1619839779	7.375	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country Austria				
JBS INV. II 18/26 REGS	USA29875AA87	7.000	0	1,000
JBS INVS 14/24 REGS	USA29866AB53	7.250	0	500
SUZANO AUST. 18/29 REGS	USA8372TAF50	6.000	0	4,700
SUZANO AUST. 19/29	US86964WAF95	6.000	1,700	1,700
Issue country Panama				
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	1,400	1,400
Issue country Philippines				
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	0	2,250
Issue country Singapore				
GLOBAL PRIME CAP. 18/21	XS1791728790	7.250	0	1,360
SSMS PLAN.HLDGS 18/23	XS1712553418	7.750	700	700
Issue country South Africa				
ESKOM HLD. SOC 18/28 MTN	XS1864522757	8.450	0	500
ESKOM HLD. SOC 18/28 MTN	XS1864523300	6.350	0	1,500
Issue country Turkey				
TUERK.HALK BANK.13/20REGS	XS0882347072	3.875	0	750
TUERK.HALK BANK.15/21REGS	XS1188073081	4.750	600	600
TURKCELL ILETISIM 18/28	XS1803215869	5.800	1,000	4,000
Issue country USA				
USA 19/20 ZO	US912796RY70	0.000	10,000	10,000
Issue country United Arab Emirates				
OZTEL HLDGS 18/28 REGS	XS1805476659	6.625	3,000	3,000
Issue country British Virgin Islands				
SCENERY JOUR 18/20	XS1903671698	11.000	0	1,200
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Argentina				
ARGENTINA 05/38 PAR	XS0205537581	3.380	6,000	6,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ARGENTINA 17/47	XS1715535123	6.250	3,000	3,000
BUENOS AIR. 17/23 REGS	XS1649634034	5.375	2,750	5,150
Issue country Cayman Islands				
CK HUTCH.FIN.(18) 18/30	XS1806130305	2.000	0	3,300
Issue country Mexico				
AMERICA MOVIL 13/73 FLR B	XS0969341147	6.375	0	900
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	1,600
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	0	1,300
Issue country Netherlands				
BHARTI AIRT.INTL(NL)14/21	XS1028954953	3.375	0	2,950
WIN.DEA FIN. 19/31	XS2055079904	1.823	6,800	6,800
Issue country Austria				
SAPPI PAPIER 19/26 REGS	XS1961852750	3.125	1,700	3,100
Issue country Romania				
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	450
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	1,400
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	2,200	2,200
Issue country Egypt				
EGYPT 19/49 MTN REGS	XS1953057491	8.700	1,100	1,100
Issue country Angola				
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	1,300	1,300
Issue country Argentina				
AEROPUERTOS ARG.17/27REGS	USP0092MAE32	6.875	700	700
BCO HIPOTEC. 15/20 REGS	USP1330HBF03	9.750	0	1,250
BUENOS AIR. 16/24 REGS	XS1380274735	9.125	0	1,250
BUENOS AIR. 16/27 REGS	XS1433314314	7.875	0	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
BUENOS AIRES 16/27MTNREGS	XS1422866456	7.500	2,000	2,000
CAPEX 17/24 REGS	USP20058AC08	6.875	750	3,175
GENNEIA 17/22 REGS	USP46756AH86	8.750	600	600
NEUQUEN 17/25 REGS	USP7169GAA78	7.500	0	825
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	1,800	1,800
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	0	1,250
TELECOM ARG. 19/26 REGS	USP9028NAV30	8.000	2,700	2,700
TRANSP. DE GAS 18/25 REGS	USP9308RAZ66	6.750	4,350	4,350
YPF 15/25 REGS	USP989MJBEO4	8.500	1,000	1,000
YPF 16/21 REGS	USP989MJBG51	8.500	0	1,000
YPF 17/27 REGS	USP989MJBL47	6.950	4,900	6,650
YPF 19/29 REGS	USP989MJBPF50	8.500	3,950	3,950
YPF ENERGIA 19/26 REGS	USP9897PAB06	10.000	3,600	3,600
Issue country Bermuda				
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	0	1,575
Issue country Brazil				
BCO BTG(CAY) 19/25 REGS	US05971BAE92	4.500	1,000	1,000
BCO DO BRASIL 17/25 REGS	USP3772WAH53	4.625	0	500
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	0	800
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	0	1,050
OI 18/25 REGS	USP7354PAA23	10.000	2,500	3,300
Issue country Cayman Islands				
BRASKEM FIN. 2024	US10553YAF25	6.450	0	500
CHINA EVERGR.GR. 17/20	XS1580430681	7.000	0	1,350
CHINA EVERGR.GR. 17/25	XS1627599654	8.750	2,500	2,500
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	1,000
SUN.CH.HLDG. 19/22	XS1953150197	7.875	0	700
TENCENT HLDG 19/29 MTN	US88032XAN49	3.975	2,000	4,000
VALE OVERSEAS 06/36	US91911TAH68	6.875	1,000	3,000
VALE OVERSEAS 16/26	US91911TAP84	6.250	2,000	2,000
Issue country Chile				
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	0	1,000
COLBUN 14/24 REGS	USP2867KAE66	4.500	3,000	3,000
ENEL CHILE 2028	US29278DAA37	4.875	0	1,000
Issue country Ecuador				
ECUADOR 18/28 REGS	XS1755429732	7.875	1,300	1,300
ECUADOR 19/30 REGS	XS2058864948	9.500	3,200	3,200

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
DTEK FINANCE 16/24	XS1543030222	10.750	0	1,250
VEDANTA RES. 17/24 REGS	USG9328DAP53	6.125	0	2,100
Issue country Hong Kong				
CNAC FIN. HK 19/29	XS2011969735	3.875	0	2,000
Issue country India				
IND.RWY FIN 19/24	XS1969727491	3.730	0	1,600
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	3,650
Issue country Indonesia				
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	4,000
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	1,000
Issuer International Finance Corporation				
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	0	1,350
Issue country Isle of Man				
ANGLOGLD AS.HLDGS 10/40	US03512TAB70	6.500	0	1,000
Issue country Canada				
FIRST QUANTUM 18/24 REGS	USC3535CAH19	6.500	0	2,000
Issue country Luxembourg				
JBS USA LU/FIN.18/28 REGS	USL56590AA73	6.750	0	1,500
JBS USA/F./F 19/30 REGS	USL56608AE95	5.500	3,000	3,000
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	450
MHP LUX 18/26 REGS	XS1713469911	6.950	0	3,800
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	0	250
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	0	2,100
Issue country Mexico				
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	924
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	2,150
CREDITO REAL 19/26 REGS	USP32466AA50	9.500	0	1,300
INDS PENOLES 19/29 REGS	USP55409AA77	4.150	2,000	2,000
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	1,200
MEX.CTY AIRP.TR.16/46REGS	USP6629MAB83	5.500	0	1,500
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	2,200

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
PEMEX 19/30 REGS	USP78625DX85	6.840	1,500	1,500
PEMEX 19/50 REGS	USP78625DY68	7.690	2,250	2,250
PET. MEX. 12/44	US71654QBE17	5.500	0	6,000
PET. MEX. 16/46 MTN	US71654QBX97	5.625	0	3,000
PET. MEX. 2047 MTN	US71654QCC42	6.750	0	1,750
Issue country Netherlands				
PETROBRAS GBL FIN. 16/26	US71647NAQ25	8.750	0	1,000
PETROBRAS GBL FIN. 2028	US71647NAY58	5.999	0	5,000
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	0	4,000
Issue country Peru				
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	0	2,000
Issue country Saudi Arabia				
SAUDI ARAMCO 19/49 MTN	XS1982116136	4.375	1,300	1,300
Issue country Singapore				
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	0	1,950
OIL INDIA INT.P. 17/27	XS1565437487	4.000	0	3,000
Issue country South Africa				
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	900
Issue country Turkey				
TURKEY 17/47	US900123CM05	5.750	5,550	5,550
Issue country USA				
BRASKEM AMERICA FIN.11/41	USU1065PAA94	7.125	0	900
PAN AMER.ENG. 10/21 REGS	US69783UAA97	7.875	0	4,398
SOUTH.COPPER 15/45	US84265VAJ44	5.875	0	2,000
Issue country British Virgin Islands				
GREENLAND GL.INV. 14/24	XS1081321595	5.875	0	321
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	1,000	1,800
New issues				
Bonds denominated in USD				
Issue country Cayman Islands				
KAISA GR.HLD 19/23	XS2002235518	11.500	0	1,200

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country India				
JSW STEEL 19/25	XS2049728004	5.375	9,000	9,000
SHRIRAM TRAN 19/22 MTN	XS1953982086	5.700	0	1,100
Issue country Austria				
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	0	500
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	0	1,300
Unlisted securities				
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	1,000
Issue country India				
JSW STEEL 14/19	XS1133588233	4.750	0	7,150
Issue country Ireland				
STEEL FNDG 17/24 REGS	XS1577953174	4.000	0	700
Issue country Togo				
ECOBK TRANS. 19/24 REGS 2	XS2008293529	9.500	0	500
Issue country Turkey				
GL LIM. ISLETMELERI 14/21	XS1132825099	8.125	0	1,400
Issue country British Virgin Islands				
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	350

Vienna, January 2020

Erste Asset Management GmbH
Electronically signed

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