

ERSTE BOND EM CORPORATE IG

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 December 2019	5

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) Martin SIMHANDL (until 22 February 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.
Depository 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 IG 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 IG to ERSTE BOND EM CORPORATE IG as of 15 December 2019.

Asset Allocation

	As of 31.12.2019	
	USD millions	%
Bonds		
USD	100.5	97.45
Transferable securities	100.5	97.45
Bank balances	1.4	1.33
Interest entitlements	1.3	1.22
Other deferred items	-0.0	-0.01
Fund assets	103.2	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 USD	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Bermuda								
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	0	0	600	101.063	606,375.00	0.59
OORED00 ITL.FI.13/43 REGS	XS0881740384	4.500	0	0	500	117.078	585,390.63	0.57
QATAR REINS.C.17/UND FLR	XS1577847145	4.950	0	0	300	102.188	306,562.50	0.30
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	0	1,000	105.300	1,053,000.00	1.02
Total issue country Bermuda							2,551,328.13	2.47
Issue country Cayman Islands								
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	1,400	400	1,000	109.625	1,096,250.00	1.06
IBQ FIN. 15/20 MTN	XS1325770722	3.500	0	0	500	101.250	506,250.00	0.49
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	0	0	500	104.109	520,546.88	0.50
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	0	0	400	107.328	429,312.50	0.42
SANDS CHINA 19-23	US80007RAB15	4.600	0	0	600	105.536	633,216.02	0.61
SANDS CHINA 19-25	US80007RAF29	5.125	0	0	800	109.734	877,872.01	0.85
SANDS CHINA 19-28	US80007RAE53	5.400	0	0	800	112.813	902,504.03	0.87
SHIMAO PPTY HLDGS 18/21	XS1891434604	6.375	500	0	500	104.750	523,750.00	0.51
Total issue country Cayman Islands							5,489,701.44	5.32
Issue country Chile								
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	0	300	103.800	311,400.01	0.30
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	0	0	100	106.969	106,968.75	0.10
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	0	400	106.141	424,562.50	0.41
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	0	0	500	106.594	532,968.75	0.52
INVERS.CMPC KY 12/22 REGS	USP58073AA84	4.500	0	0	300	103.750	311,250.00	0.30
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	102.875	308,625.00	0.30
Total issue country Chile							1,995,775.01	1.93
Issue country Great Britain								
MMC FINANCE 13/20 REGS	XS0982861287	5.550	0	0	300	102.688	308,062.50	0.30
MMC FINANCE 15/22 REGS	XS1298447019	6.625	0	0	300	110.250	330,750.00	0.32
Total issue country Great Britain							638,812.50	0.62
Issue country Hong Kong								
CNAC (HK) FIN. 18/21	XS1788511951	4.125	0	0	500	101.844	509,218.75	0.49
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	0	1,000	105.766	1,057,656.25	1.03
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	0	0	500	108.734	543,671.88	0.53
Total issue country Hong Kong							2,110,546.88	2.05

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Issue country India								
REC 18/23 MTN REGS	XS1902341939	5.250	0	0	300	106.797	320,392.28	0.31
Total issue country India							320,392.28	0.31
Issue country Indonesia								
ID ASA.ALUM. 18/23 REGS	USY7140WAB47	5.710	0	0	500	110.828	554,140.63	0.54
PT BK.RAKYAT 19/24	XS1963534968	3.950	500	0	500	104.609	523,046.88	0.51
Total issue country Indonesia							1,077,187.51	1.04
Issuer International Finance Corporation								
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	600	0	600	99.905	599,430.00	0.58
BOAD 19/31 REGS	XS2063540038	4.700	1,500	0	1,500	101.735	1,526,025.00	1.48
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	750	103.060	772,950.00	0.75
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	0	500	101.125	505,625.00	0.49
Total issuer International Finance Corporation							3,404,030.00	3.30
Issue country Ireland								
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	0	500	103.000	515,000.00	0.50
Total issue country Ireland							515,000.00	0.50
Issue country Israel								
DELEK + AVNER 2020 144A	IL0011321663	4.435	0	0	320	101.582	325,062.45	0.32
Total issue country Israel							325,062.45	0.32
Issue country Republic of Korea								
HANWHA L.INS. 18/48 REGS	USY306AXAB69	4.700	600	0	600	102.337	614,022.66	0.60
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	0	0	500	106.344	531,718.75	0.52
KOREA EL. PWR 04/34 REGS	USY48406BA27	5.125	0	0	200	123.585	247,170.00	0.24
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	0	0	400	104.313	417,250.00	0.40
Total issue country Republic of Korea							1,810,161.41	1.75
Issue country Malaysia								
TENAGA NASION. 95/25 REGS	USY85859AB54	7.500	0	0	300	123.397	370,190.60	0.36
Total issue country Malaysia							370,190.60	0.36
Issue country Mexico								
GRUPO TELEV. 14/45	US40049JBA43	5.000	0	0	300	104.427	313,281.30	0.30
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	0	300	104.844	314,531.25	0.30
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	0	400	106.031	424,125.00	0.41
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	0	200	116.609	233,218.75	0.23
Total issue country Mexico							1,285,156.30	1.25

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
Issue country Morocco								
OCP S.A. 14/24	XS1061043011	5.625	0	0	1,000	110.750	1,107,500.00	1.07
Total issue country Morocco							1,107,500.00	1.07
Issue country Netherlands								
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	0	0	1,000	100.875	1,008,750.00	0.98
Total issue country Netherlands							1,008,750.00	0.98
Issue country Austria								
SUZANO AUST. 19/29	US86964WAF95	6.000	500	0	500	113.313	566,562.50	0.55
Total issue country Austria							566,562.50	0.55
Issue country Panama								
ETESA 19/49 REGS	USP37146AA81	5.125	0	0	200	114.125	228,250.00	0.22
Total issue country Panama							228,250.00	0.22
Issue country Peru								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	0	400	102.000	408,000.00	0.40
Total issue country Peru							408,000.00	0.40
Issue country Philippines								
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	0	0	750	101.000	757,500.00	0.73
BK PHILIP.IS 19/24 MTN	XS2050923825	2.500	500	0	500	99.125	495,625.00	0.48
Total issue country Philippines							1,253,125.00	1.21
Issue country Qatar								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	122.266	489,062.50	0.47
RAS LAF.L.N.GAS II 05/20	USM8221WAA91	5.298	0	0	400	101.600	45,557.44	0.04
Total issue country Qatar							534,619.94	0.52
Issue country Singapore								
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	1,506	506	1,000	116.910	1,155,307.83	1.12
Total issue country Singapore							1,155,307.83	1.12
Issue country Thailand								
BANGKOK BK(HK)97/29 REGS	USY0606WBQ25	9.025	0	0	1,000	142.781	1,427,812.50	1.38
Total issue country Thailand							1,427,812.50	1.38
Issue country USA								
SASOL F. USA 18/24	US80386WAA36	5.875	0	500	1,000	108.286	1,082,860.03	1.05
SASOL F. USA 18/28	US80386WAB19	6.500	500	0	500	111.382	556,910.00	0.54
Total issue country USA							1,639,770.03	1.59

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
Issue country United Arab Emirates								
EMIRATES NBD 17/22 MTN	XS1716831570	3.250	0	0	500	102.219	511,093.75	0.50
MASHREQBANK 19/24 MTN	XS1956021585	4.250	0	500	500	104.969	524,843.75	0.51
NBK TIER I FIN.15/UND FLR	XS1206972348	5.750	0	0	500	103.016	515,078.13	0.50
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	0	0	700	123.906	867,343.75	0.84
Total issue country United Arab Emirates							2,418,359.38	2.34
Issue country British Virgin Islands								
CH.CINDA FI.(2017)I 18/28	XS1757392540	4.750	0	0	500	111.688	558,437.50	0.54
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	0	400	400	107.141	428,562.50	0.42
FRANSH.BRIL. 19/29	XS2030348903	4.250	500	0	500	101.188	505,937.50	0.49
RADIANT ACCESS 17/UND.	XS1607974877	4.600	500	0	500	100.078	500,390.63	0.49
Total issue country British Virgin Islands							1,993,328.13	1.93
Total bonds denominated in USD							35,634,729.82	34.54
Total publicly traded securities							35,634,729.82	34.54
Securities admitted to organised markets								
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	0	0	700	108.438	759,062.50	0.74
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	400	0	400	101.875	407,500.00	0.39
Total issuer African Export and Import Bank							1,166,562.50	1.13
Issue country Cayman Islands								
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	0	1,000	105.000	1,050,000.00	1.02
CHINA OV.F.(KY)V 12/22	XS0852986156	3.950	0	0	400	103.469	413,875.00	0.40
CK HUTCH.19 19/29 REGS	USG2179DAB13	3.625	0	0	300	105.288	315,863.16	0.31
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	0	400	103.438	413,750.00	0.40
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	0	0	500	109.376	546,880.00	0.53
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	0	0	500	106.453	532,265.63	0.52
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	0	600	115.500	381,325.23	0.37
LONGFOR GRP 19/29	XS2033262895	3.950	400	0	400	100.500	402,000.00	0.39
OVPH UND.	XS1366918305	5.875	0	0	600	102.531	615,187.50	0.60
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	0	700	99.375	695,625.00	0.67
SHIMAO PPTY 19/24	XS1953029284	6.125	0	0	300	106.750	320,250.00	0.31
SUN HUNG KAI PR.17/UNDMTN	XS1617128928	4.450	500	300	200	99.922	199,843.75	0.19
VALE OVERSEAS 16/26	US91911TAP84	6.250	0	0	800	117.375	939,000.00	0.91
Total issue country Cayman Islands							6,825,865.27	6.62
Issue country Chile								
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	500	300	500	101.509	507,542.50	0.49
CENCOSUD 11/21 REGS	USP2205JAE03	5.500	0	0	500	102.672	513,359.38	0.50
COLBUN 17/27 REGS	USP2867KAG15	3.950	0	0	400	104.734	418,937.50	0.41
EMPRESA NAC.D.TEL.14/26	USP37115AF26	4.750	800	700	800	106.125	849,000.00	0.82

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
ENEL CHILE 2028	US29278DAA37	4.875	0	0	500	111.547	557,734.38	0.54
ENGIE ENERG.CL 10/21 REGS	USP36020AA68	5.625	0	0	400	103.641	414,562.50	0.40
INVERS. CMPC 17/27 REGS	USP58072AL66	4.375	0	0	300	105.781	317,343.75	0.31
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	1,000	102.969	1,029,687.50	1.00
Total issue country Chile							4,608,167.51	4.47
Issue country Hong Kong								
CN CITIC BK I. 10/20 MTN	XS0520490672	6.875	0	0	500	101.866	509,327.50	0.49
CNAC (HK) FIN. 17/22	XS1644429695	3.500	0	0	500	101.953	509,765.63	0.49
FRANSHION DEV. 11/21 REGS	USG3709DAA03	6.750	500	0	500	105.016	525,078.13	0.51
WEICHAI I.HK.E. 15/20	XS1294535833	4.125	0	0	500	100.979	504,895.00	0.49
Total issue country Hong Kong							2,049,066.26	1.99
Issue country India								
ADANI PORTS 19/24 REGS	USY00130RW92	3.375	1,000	0	1,000	100.875	1,008,751.25	0.98
ADANI TRANSMISSION 16/26	XS1391575161	4.000	0	0	700	102.891	720,234.38	0.70
BK OF INDIA(LDN.BR.)15/20	XS1227592703	3.125	0	0	500	100.084	500,417.50	0.49
HINDUSTAN PETR. 17/27	XS1637846616	4.000	0	0	500	101.960	509,797.52	0.49
POWER FINANCE 18/28 MTN	XS1864036576	5.250	0	0	500	108.734	543,671.88	0.53
REC 17/27 MTN	XS1641477119	3.875	300	0	800	99.457	795,653.44	0.77
Total issue country India							4,078,525.97	3.95
Issue country Indonesia								
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	0	500	109.089	545,443.50	0.53
Total issue country Indonesia							545,443.50	0.53
Issue country Isle of Man								
GOHL CAP. 17/27	XS1551355149	4.250	1,000	0	1,700	104.297	1,773,046.88	1.72
Total issue country Isle of Man							1,773,046.88	1.72
Issue country Canada								
PTTEP C.I.F. 12/42 REGS	USC75088AC53	6.350	0	0	500	137.797	688,986.58	0.67
Total issue country Canada							688,986.58	0.67
Issue country Colombia								
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	0	750	105.000	787,500.00	0.76
ECOPETROL 13/23	US279158AC30	5.875	0	0	900	111.230	1,001,070.00	0.97
ECOPETROL 14/45	US279158AJ82	5.875	1,000	1,000	1,000	118.344	1,183,437.50	1.15
ECOPETROL 15/26	US279158AL39	5.375	500	1,000	500	112.438	562,187.50	0.54
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	0	200	102.188	204,375.00	0.20
Total issue country Colombia							3,738,570.00	3.62
Issue country Republic of Korea								
HYUNDAI CAP.SVCS 16/21MTN	USY3815NAV39	2.875	0	0	500	100.641	503,203.13	0.49

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
HYUNDAI CAP.SVCS 17/27MTN	USY3815NAZ43	3.625	0	0	700	101.858	713,004.11	0.69
KIA MOTORS 17/23 REGS	USY47606AF80	3.000	0	0	500	101.375	506,875.00	0.49
Total issue country Republic of Korea							1,723,082.24	1.67
Issue country Luxembourg								
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	0	300	104.640	313,920.59	0.30
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	300	107.141	321,421.88	0.31
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	0	0	700	108.693	760,847.50	0.74
Total issue country Luxembourg							1,396,189.97	1.35
Issue country Malaysia								
CIMB BK BERHAD 17/22 MTN	XS1578089234	3.263	0	0	300	101.922	305,765.63	0.30
MALAYAN BKG BERH.16/26MTN	XS1402194952	3.905	0	0	300	102.125	306,375.00	0.30
Total issue country Malaysia							612,140.63	0.59
Issue country Mexico								
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	0	500	108.125	540,625.00	0.52
AMERICA MOVIL 12/42	US02364WBE49	4.375	0	0	800	112.016	896,125.00	0.87
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	300	0	800	104.000	832,000.00	0.81
FOM.ECON.MEX.SAB 13/43	US344419AB20	4.375	0	0	200	110.561	221,121.61	0.21
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	500	108.563	542,812.50	0.53
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	0	500	107.516	537,578.13	0.52
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	200	0	500	96.656	483,281.25	0.47
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	0	500	106.125	530,625.00	0.51
PET. MEX. 12/44	US71654QBE17	5.500	1,500	0	1,500	89.700	1,345,499.96	1.30
Total issue country Mexico							5,929,668.45	5.75
Issue country Netherlands								
LUKOIL INTL FIN. 13/23	XS0919504562	4.563	0	0	500	106.641	533,203.13	0.52
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	0	0	500	103.438	517,187.50	0.50
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	1,000	900	1,000	103.916	1,039,159.80	1.01
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	1,300	800	1,000	109.453	1,094,531.25	1.06
PROSUS 17/27 REGS	USN5946FAD98	4.850	0	0	1,000	109.484	1,094,843.75	1.06
Total issue country Netherlands							4,278,925.43	4.15
Issue country Austria								
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	0	500	111.750	558,750.00	0.54
Total issue country Austria							558,750.00	0.54
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	105.391	526,953.13	0.51
Total issue country Panama							526,953.13	0.51

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
Issue country Peru								
BANCO BBVA PERU 14/29 FLR	USP16236AG98	5.250	0	0	500	108.563	542,812.50	0.53
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	0	0	900	107.344	966,093.75	0.94
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	750	104.844	786,328.13	0.76
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	0	500	105.109	525,546.88	0.51
KALLPA GENER. 17/27 REGS	USP2400PAA77	4.125	0	0	900	102.188	919,687.50	0.89
Total issue country Peru							3,740,468.76	3.63
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	0	600	105.594	633,562.50	0.61
Total issue country Sweden							633,562.50	0.61
Issue country Singapore								
BOC AVIATION 17/27	US09681MAE84	3.500	700	0	700	102.360	716,521.16	0.69
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	0	0	1,300	100.953	1,312,390.63	1.27
GLP PTE. LTD. 15/25	XS1242348164	3.875	0	0	400	102.000	408,000.00	0.40
OVERS.-CHIN.BKG.14/24 MTN	US69033DAC11	4.250	0	0	1,000	106.953	1,069,531.25	1.04
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	0	0	500	101.813	509,062.50	0.49
Total issue country Singapore							4,015,505.54	3.89
Issue country Thailand								
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	0	500	104.438	522,187.50	0.51
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	300	102.938	308,812.50	0.30
Total issue country Thailand							831,000.00	0.81
Issue country USA								
BRASKEM AMERICA FIN.11/41	USU1065PAA94	7.125	0	0	600	114.828	688,968.75	0.67
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	0	500	115.099	575,496.87	0.56
Total issue country USA							1,264,465.62	1.23
Issue country United Arab Emirates								
ABU DH.COMM.BK. 18/23 MTN	XS1789460216	4.000	0	0	1,000	104.500	1,045,000.00	1.01
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	0	0	1,300	114.594	1,489,718.75	1.44
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	200	300	132.141	396,421.88	0.38
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	600	0	1,100	116.109	1,277,203.13	1.24
KUWAIT PROJ.CO. SPC 17/27	XS1567906059	4.500	0	0	500	104.844	524,218.75	0.51
Total issue country United Arab Emirates							4,732,562.51	4.59
Issue country British Virgin Islands								
CLP POW.H.K.FIN.10/20 MTN	XS0493535966	4.750	0	0	200	100.509	201,017.00	0.19
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	0	500	101.484	507,421.88	0.49
GERDAU TRADE 17/27 REGS	USG3925DAD24	4.875	0	0	300	107.813	323,437.50	0.31
HUARONG FIN.CO. 17/20	XS1555076329	3.375	0	0	500	100.030	500,147.50	0.48
HUARONG FIN.II 15/20 MTN	XS1317967146	3.750	700	0	700	101.000	707,000.00	0.69

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
HUARONG FIN.II 16/26 MTN	XS1422790615	4.625	0	0	750	106.547	799,101.56	0.77
MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000	0	0	700	102.984	720,890.63	0.70
SINO-OCEAN LD.T.F.2 15/27	XS1163722587	5.950	0	0	500	107.637	538,185.00	0.52
Total issue country British Virgin Islands							4,297,201.07	4.17
Total bonds denominated in USD							60,014,710.32	58.17
Total securities admitted to organised markets							60,014,710.32	58.17
New issues								
Bonds denominated in USD								
Issue country Cayman Islands								
COUNTRY GARD 19/22	XS1940128371	7.125	0	0	800	106.617	852,937.76	0.83
Total issue country Cayman Islands							852,937.76	0.83
Issue country India								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	500	0	500	101.750	508,750.00	0.49
Total issue country India							508,750.00	0.49
Issue country Republic of Korea								
POSCO 19/22 REGS	USY70750BT30	2.375	1,200	0	1,200	99.963	1,199,552.22	1.16
Total issue country Republic of Korea							1,199,552.22	1.16
Total bonds denominated in USD							2,561,239.98	2.48
Total new issues							2,561,239.98	2.48
Unlisted securities								
Bonds denominated in USD								
Issue country Chile								
CELULOSA ARAUCO 2027	US151191BB89	3.875	400	0	400	100.376	401,504.00	0.39
Total issue country Chile							401,504.00	0.39
Issue country India								
POWER FIN 19/29 MTN	XS2013531061	4.500	1,000	500	500	103.516	517,578.13	0.50
Total issue country India							517,578.13	0.50
Issue country Ireland								
STEEL FNDG 17/24 REGS	XS1577953174	4.000	0	0	300	105.000	315,000.00	0.31
Total issue country Ireland							315,000.00	0.31
Issue country Mexico								
TRUST F/1401 15/26 REGS	USP9406GAC26	5.250	0	0	500	107.594	537,968.75	0.52
Total issue country Mexico							537,968.75	0.52

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Netherlands								
PROSUS 15/25 REGS	USN5946FAC16	5.500	0	500	500	111.250	556,250.00	0.54
Total issue country Netherlands							556,250.00	0.54
Total bonds denominated in USD							2,328,300.88	2.26
Total unlisted securities							2,328,300.88	2.26

Breakdown of fund assets

Transferable securities	100,538,981.00	97.45
Bank balances	1,370,492.12	1.33
Interest entitlements	1,261,748.88	1.22
Other deferred items	-5,726.02	-0.01
Fund assets	103,165,495.98	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000AOWJX7	units	101,031.811
Value of dividend-bearing unit	AT0000AOWJX7	USD	103.90
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	112.33
Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	111.48
Non-dividend-bearing units outstanding	AT0000AOWJY5	units	8,353.504
Value of non-dividend-bearing unit	AT0000AOWJY5	USD	119.73
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	112.33
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	111.48
KEST-exempt non-dividend-bearing units outstanding	AT0000AOWJZ2	units	703,683.859
Value of KEST-exempt non-dividend-bearing unit	AT0000AOWJZ2	USD	123.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	112.33
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	38,664.607
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9J7	USD	114.49

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 Bermuda				
OOREDOO ITL.FI.16/26 REGS	XS1435374126	3.750	0	1,000
Issue country Cayman Islands				
ABQ FIN. 17/22 MTN	XS1569829200	3.500	0	400
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	0	800
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	700
Issue country Chile				
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	0	600
ITAU CORPBANCA 14/19 REGS	USP3143KEZ95	3.875	0	300

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Curacao				
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	750
Issue country Israel				
ISRAEL ELE. 14-24 144A	IL0060001943	5.000	0	1,500
Issue country Canada				
PTTEP C.I.F. 11/21 REGS	USC75088AA97	5.692	0	500
Issue country Austria				
SUZANO AUST. 18/29 REGS	USA8372TAF50	6.000	0	500
Issue country Qatar				
RAS LAF.L.N.GAS III 06/27	USM8222MAD40	6.332	0	1,000
Issue country Singapore				
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	0	500
Issue country United Arab Emirates				
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	0	500
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Bermuda				
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	0	1,000
Issue country Cayman Islands				
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	0	300
BAIDU 17/27	US056752AJ76	3.625	0	700
CK HUTCH.INTL 17/27 REGS	USG2177UAB55	3.500	0	500
HUTCH.WH.I.11 12/22 REGS	USG4673GAB17	4.625	0	600
SWIRE PRO.FIN. 12/22 MTN	XS0794206465	4.375	0	300
TENCENT HLDG 19/29 MTN	US88032XAN49	3.975	0	500
TENCENT HLDGS 18/28 MTN	US88032XAG97	3.595	0	500
VALE OVERSEAS 06/36	US91911TAH68	6.875	0	192

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Chile				
CENCOSUD 15/45 REGS	USP2205JAL46	6.625	0	400
CENCOSUD 17/27 REGS	USP2205JAQ33	4.375	0	600
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	0	1,000
Issue country China				
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	0	750
IND.+COMM.BK CHINA 15/25	USY39656AC06	4.875	0	500
Issue country Hong Kong				
BOC HONG KONG 18/UND. FLR	US06428YAA47	5.900	0	1,300
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	500
Issue country India				
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	500
ICICI BK(DB BR.)16/26REGS	US45112FAJ57	4.000	0	1,000
IND.RWY FIN 19/24	XS1969727491	3.730	0	500
NTPC 16/26 MTN	XS1372846003	4.250	0	900
Issue country Canada				
CNOOC PETROLEUM N.A.2035	US65334HAE27	5.875	0	500
Issue country Mexico				
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	300	300
GRUPO BIMBO 12/22 REGS	USP4949BAH70	4.500	0	300
Issue country Netherlands				
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	1,000	2,000
PROSUS 13/20 REGS	USN5946FAB33	6.000	0	500
Issue country Saudi Arabia				
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	0	700
Issue country USA				
RELIANCE HLDG USA 12/22	USU75888AC81	5.400	0	300
USA 19/29	US9128286T26	2.375	7,500	7,500
Issue country United Arab Emirates				
ABU DHABI NAT.E.11/21 MTN	XS0717839871	5.875	0	400

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	0	1,000
DOLPHIN ENERGY 12/21 REGS	USM28368AB04	5.500	0	400
DUB.ELEC.+ WA. 10/20 MTN	XS0551313686	7.375	0	500
FIRST ABU DHABI BK 17/22	XS1587035996	3.000	0	400
Issue country British Virgin Islands				
CH.CINDA F.(2015)I 15/25	USG21184AB52	4.250	0	500
Unlisted securities				
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	500
Issue country Cayman Islands				
SWIRE P.MTN FIN.09/19 MTN	XS0446665886	5.500	0	200
Issue country Hong Kong				
CCB (ASIA) 14/24 FLR MTN	XS1100009874	0.000	0	700
Issue country British Virgin Islands				
DOUBLE ROSY 14/19	XS1132156230	3.625	0	350

Vienna, 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.
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]).