

ERSTE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

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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 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) 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 TRANDL
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 annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2019 to 30 June 2020.

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.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

Development of the Fund

The driving factor in the reporting period was the COVID-19 pandemic and its impacts on real global economic growth.

We saw a slight slowing of global economic activity in the second half of 2019. This was triggered by the tensions between the USA and China, which caused a degree of planning uncertainty for many companies around the world. This slowdown ended at the close of 2019, and the markets were cautiously optimistic moving into 2020 – until the coronavirus hit.

Prices of commodities such as copper and oil, which are key economic indicators, were very stable during the months of 2019 that fell in the reporting period, with only the price of iron ore sliding due to new capacities in Brazil coming online (burst reservoir).

The first reports of the coronavirus in China came at the end of 2019 already, but few attached real importance to them. The virus spread in the Chinese city of Wuhan and then in other cities and provinces in January and February, and the government had to impose quarantines. Countries in other parts of the world were initially slow to react and uncertain, allowing many infected persons from China to spread the virus across the globe. The measures that were finally taken were similar to those in China (except for in Sweden) and led to a virtual economic standstill and a dive in consumer sentiment. The governments in the developed nations were able to mitigate the impacts of the crisis with new debt, guarantees, and the support of the central banks, but most of the emerging economies did not have these options at their disposal.

The economic consequences of the crisis to date (29 June 2020) are devastating despite the government countermeasures. Unemployment and economic activity have reached levels not seen in 90 years. Economic activity in China is already improving noticeably, but governments in Africa, Latin America, and India are struggling with the virus and its effects. Government debt must be deferred or waived in Africa as many countries such as Angola but also Sri Lanka have no hope of financing their obligations. Other countries such as Colombia, Mexico, and Chile have also seen massive rating deterioration due to the slide in commodity prices during the crisis and dampened economic activity.

The companies in the emerging economies have come through the crisis in relatively good shape so far, with high cash holdings, new issues, and loans providing for sufficient operational liquidity. Cyclical companies such as those in the oil and steel industries were hit hard by the negative market reaction to the containment measures and have not yet been able to fully recover. Companies in the telecommunications, food, and paper industries stood in stark contrast as quarantine and teleworking measures ensured relatively stable and sometimes even higher demand for their products. It is for precisely this reason that we overweighted telecoms, food, and paper at the outset of the crisis and during the market correction, in addition to increasing the previously reduced exposure to the Chinese residential construction sector. This is the most important sector in China and is being supported by corresponding government measures.

This sector focus, the usual active cash position management (high at the beginning of the correction, then successively reduced within the legal limits), and our individual issue picks based on the market conditions and news flow enabled the fund to very quickly make up for its losses from the crisis and perform substantially better than the benchmark universe.

We also selectively picked up a number of new issues, which were offered at relatively good conditions due to the lower demand.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the CEMBI BD Hedged in EUR index as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

USD was hedged throughout the entire period.

The fund achieved a positive performance of 4.67% for the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	–
Value at risk:	–
Lowest value:	–
Average value:	–
Highest value:	–
Model used:	–
Leverage* when using the value-at-risk calculation method:	–
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 30.06.2020 EUR millions	%
Bonds		
EUR	38.8	8.62
USD	374.2	83.08
Index certificates		
USD	0.0	0.00
Investment certificates		
EUR	14.2	3.15
USD	3.7	0.83
Convertible bond		
USD	7.3	1.61
Transferable securities	438.2	97.28
Forward exchange agreements	-2.7	-0.60
Bank balances	10.0	2.22
Dividend entitlements	0.0	0.01
Interest entitlements	5.0	1.10
Other deferred items	-0.0	-0.00
Fund assets	450.4	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	383,685,493.48
2018/2019	397,585,477.62
2019/2020	450,449,788.23

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
2017/2018	Dividend-bearing units	AT0000A05HQ5	EUR	106.61	2.7500	0.0000	-1.98
2018/2019	Dividend-bearing units	AT0000A05HQ5	EUR	111.15	2.7500	0.0000	7.01
2019/2020	Dividend-bearing units	AT0000A05HQ5	EUR	113.48	3.7500	3.6991	4.67

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1W4B7	EUR	107.06	2.7500	0.0000	-1.54
2018/2019	Dividend-bearing units	AT0000A1W4B7	EUR	112.18	2.7500	0.0000	7.53
2019/2020	Dividend-bearing units	AT0000A1W4B7	EUR	115.12	3.7500	4.9001	5.18

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1Y9K5	EUR	97.67	-	-	-
2018/2019	Dividend-bearing units	AT0000A1Y9K5	EUR	104.69	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y9K5	EUR	109.75	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A05HR3	EUR	161.58	0.1496	0.3716	-1.96
2018/2019	Non-dividend-bearing units	AT0000A05HR3	EUR	172.75	0.0000	0.0000	7.01
2019/2020	Non-dividend-bearing units	AT0000A05HR3	EUR	180.80	2.8345	9.9810	4.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A1Y9L3	EUR	97.63	0.0000	0.0000	-2.37
2018/2019	Non-dividend-bearing units	AT0000A1Y9L3	EUR	104.87	0.0000	0.0000	7.42
2019/2020	Non-dividend-bearing units	AT0000A1Y9L3	EUR	110.18	1.0441	2.7524	5.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A2B519	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A2B519	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B519	EUR	103.90	1.5081	5.8171	3.90

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	173.89	-	0.5033	-1.97
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	186.09	-	0.0000	7.02
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	194.79	-	12.8909	4.68

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	174.60	-	1.4130	-1.53
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	187.77	-	0.0000	7.54
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	197.45	-	15.6470	5.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	99.27	-	0.0000	-0.73
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	106.95	-	0.0000	7.74
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	112.68	-	4.2427	5.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	32,695.28	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	34,378.76	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	39,573.21	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2019 to 30 June 2020. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 October 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		KES ^t with option declaration	KES ^t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A05HQ5	EUR	3.7500		1.6844	1.6844	3.6991
Dividend-bearing units	AT0000A1W4B7	EUR	3.7500		1.9473	1.9473	4.9001
Dividend-bearing units	AT0000A1Y9K5	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A05HR3	EUR	2.8345		2.8345	2.8345	9.9810
Non-dividend-bearing units	AT0000A1Y9L3	EUR	1.0441		1.0441	1.0441	2.7524
Non-dividend-bearing units	AT0000A2B519	EUR	1.5081		1.5081	1.5081	5.8171
KES ^t -exempt non-dividend-bearing units	AT0000A05HS1	EUR	-	*	-	-	12.8909
KES ^t -exempt non-dividend-bearing units	AT0000A1W4C5	EUR	-	*	-	-	15.6470
KES ^t -exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	-	*	-	-	4.2427
KES ^t -exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	-	*	-	-	-

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for 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.

AT0000A05HQ5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,400,157.429 units)	111.15
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0252 units at a calculated value of 109.05)	2.7500
Unit value at the end of the reporting period (1,357,357.162 units)	113.48
Total value including (notional) units gained through dividend disbursement/payment	116.34
Net earnings per unit	5.19
Value development of one unit in the period	4.67%

AT0000A1W4B7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (822,347.246 units)	112.18
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0250 units at a calculated value of 110.22)	2.7500
Unit value at the end of the reporting period (797,661.264 units)	115.12
Total value including (notional) units gained through dividend disbursement/payment	117.99
Net earnings per unit	5.81
Value development of one unit in the period	5.18%

AT0000A1Y9K5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	104.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	109.75
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A05HR3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (380,250.442 units)	172.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (582,419.821 units)	180.80
Total value including (notional) units gained through dividend disbursement/payment	180.80
Net earnings per unit	8.05
Value development of one unit in the period	4.66%

AT0000A1Y9L3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (245.000 units)	104.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (245.000 units)	110.18
Total value including (notional) units gained through dividend disbursement/payment	110.18
Net earnings per unit	5.31
Value development of one unit in the period	5.06%

AT0000A2B519 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7.365 units)	103.90
Total value including (notional) units gained through dividend disbursement/payment	103.90
Net earnings per unit	3.90
Value development of one unit in the period	3.90%

AT0000A05HS1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (325,723.108 units)	186.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (305,226.918 units)	194.79
Total value including (notional) units gained through dividend disbursement/payment	194.79
Net earnings per unit	8.70
Value development of one unit in the period	4.68%

AT0000A1W4C5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (89,557.838 units)	187.77
Disbursement/payment	0.0000
Unit value at the end of the reporting period (171,700.000 units)	197.45
Total value including (notional) units gained through dividend disbursement/payment	197.45
Net earnings per unit	9.68
Value development of one unit in the period	5.16%

AT0000A1Y9M1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (61,146.430 units)	106.95
Disbursement/payment	0.0000
Unit value at the end of the reporting period (52,298.558 units)	112.68
Total value including (notional) units gained through dividend disbursement/payment	112.68
Net earnings per unit	5.73
Value development of one unit in the period	5.36%

AT0000A1Y9N9 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	34,378.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	39,573.21
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	20,118,366.76	
Dividend income	984.62	
Other income 8)	82.46	
Total income (without profit or loss from price changes)		20,119,433.84

Interest paid - 75,209.87

Expenses

Fees paid to Investment Firm	- 3,297,758.30	
Costs for the financial auditor and tax consultation	- 8,980.00	
Publication costs	- 91,338.50	
Securities account fees	- 115,403.22	
Depository bank fees	- 277,189.18	
Costs for the external consultant	0.00	
Total expenses		- 3,790,669.20
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **16,253,554.77**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	80,376,846.88	
Realised losses 5)	- 61,326,549.26	

Realised profit or loss from price changes (excluding income adjustment) **19,050,297.62**

Realised fund result (excluding income adjustment) **35,303,852.39**

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

Changes in the unrealised profit or loss from price changes 7) - 15,672,838.99

Result for the reporting period 6) **19,631,013.40**

c. Income adjustment

Income adjustment for income in the period	705,809.54	
Income adjustment for profit carried forward from dividend-bearing units	- 1,190,294.80	

Overall fund result **19,146,528.14**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	397,585,477.62
Disbursement/payment in the accounting year	- 5,971,227.09
Issue and redemption of units	39,689,009.56
Overall fund result	
(The fund result is shown in detail under item 2.)	19,146,528.14
Fund assets at the end of the reporting period	450,449,788.23

- 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 3,377,458.63.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 20,874,831.50.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -32,358,447.68.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 10,769.62.
- 7) Thereof changes in unrealised gains EUR -7,709,459.52 and unrealised losses EUR -7,963,379.47.
- 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 82.46.

Statement of Assets and Liabilities as of 30 June 2020

(including changes in securities assets from 1 July 2019 to 30 June 2020)

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)								
Publicly traded securities								
Bonds denominated in EUR								
Issue country Albania								
ALBANIA, REP. 20/27 REGS	XS2010031990	3.500	2,700	0	2,700	99.875	2,696,625.00	0.60
Total issue country Albania							2,696,625.00	0.60
Issue country Macedonia								
NORDMAZEDON. 20/26 REGS	XS2181690665	3.675	2,000	0	2,000	102.016	2,040,312.50	0.45
Total issue country Macedonia							2,040,312.50	0.45
Issue country Netherlands								
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	20,750	19,300	1,450	81.058	1,175,335.23	0.26
Total issue country Netherlands							1,175,335.23	0.26
Issue country Slovakia								
EUSTREAM 20/27	XS2190979489	1.625	4,250	0	4,250	101.100	4,296,750.00	0.95
Total issue country Slovakia							4,296,750.00	0.95
Issue country Turkey								
TURKIYE VAKIF.BK.16/21MTN	XS1403416222	2.375	1,500	0	1,500	99.581	1,493,715.00	0.33
Total issue country Turkey							1,493,715.00	0.33
Total bonds denominated in EUR							11,702,737.73	2.60
Bonds denominated in USD								
Issue country Belarus								
DEV.BK.BELA. 19/24 REGS	XS1904731129	6.750	3,450	0	3,450	95.984	2,948,369.27	0.65
Total issue country Belarus							2,948,369.27	0.65
Issue country Bermuda								
CREDICORP 20/25 REGS	USG2519YAA67	2.750	1,000	0	1,000	99.890	889,373.64	0.20
Total issue country Bermuda							889,373.64	0.20
Issue country Brazil								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	18,000	8,000	10,000	98.406	8,761,630.24	1.95
BCO VOTORANT19/24 MTN	XS2055749720	4.500	13,460	8,150	5,310	100.328	4,743,287.58	1.05
Total issue country Brazil							13,504,917.82	3.00

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 Cayman Islands								
CAR 15/21 REGS	XS1266590089	6.000	2,200	1,700	500	73.000	324,978.85	0.07
CEN.CH.R.EST 20/23	XS2189387520	7.650	400	0	400	99.155	353,131.82	0.08
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	0	500	101.531	451,993.28	0.10
COUNTRY GARD 19/22	XS1940128371	7.125	1,750	0	1,750	105.038	1,636,620.67	0.36
COUNTRY GARDEN HLDGS18/23	XS1751178499	4.750	5,000	0	5,000	101.750	4,529,671.01	1.01
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	1,700	0	1,700	105.656	1,599,213.15	0.36
FANTAS.HLDG GRP 18/21	XS1784286327	8.375	3,000	0	3,000	100.828	2,693,178.78	0.60
GR.TIERRA EN.IN.18/25REGS	USG4066TAA00	6.250	7,950	5,600	2,350	46.000	962,471.62	0.21
KAISA GR.HLD 20/21	XS2122175495	6.750	1,750	1,250	500	100.000	445,176.51	0.10
KAISA GRP 19/21	XS1937801212	11.750	500	1,000	1,500	102.984	1,375,386.75	0.31
LOGAN GROUP 18/20 REGS	XS1920256564	8.750	3,000	1,800	3,000	102.000	2,724,480.26	0.60
RONSHINE CHN 19/22	XS1957481440	10.500	1,000	0	1,000	106.469	947,947.74	0.21
RONSHINE CHN 19-20	XS1925997097	11.500	1,500	2,100	400	100.000	356,141.21	0.08
SEAZEN GROUP 20/22	XS2188034586	6.450	2,800	0	2,800	100.660	2,509,442.19	0.56
SHIMAO GROUP HLDGS 18/21	XS1891434604	6.375	2,000	0	2,000	103.875	1,849,708.41	0.41
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	0	500	97.526	434,162.85	0.10
TIMES CHINA HLDGS 18/20	XS1870219018	10.950	2,200	0	2,200	102.500	2,007,746.07	0.45
Total issue country Cayman Islands							25,201,451.17	5.59
Issue country Chile								
EMBOT.ANDINA 20/50 REGS	USP3697UAE84	3.950	9,800	6,750	3,050	101.175	2,747,484.75	0.61
Total issue country Chile							2,747,484.75	0.61
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	0	50	102.719	15,242.69	0.00
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	0	0	550	103.250	505,609.22	0.11
SHORTLINE 16/21 UKRZALIZN	XS1374118658	9.875	1,200	0	1,200	101.000	323,732.38	0.07
VFU FUNDING 20/25 REGS	XS2114201622	6.200	7,100	5,400	1,700	99.040	1,499,069.58	0.33
Total issue country Great Britain							2,343,653.87	0.52
Issue country Honduras								
HONDURAS 13/20 REGS	XS1006084211	8.750	4,000	0	4,000	102.219	3,640,430.93	0.81
Total issue country Honduras							3,640,430.93	0.81
Issue country Hong Kong								
CNAC (HK) FIN. 18/21	XS1788511951	4.125	0	2,000	700	101.625	633,374.88	0.14
Total issue country Hong Kong							633,374.88	0.14
Issue country India								
BHARAT PETRO 19/22 MTN	XS1939427842	4.375	2,100	0	2,100	102.049	1,908,052.35	0.42
Total issue country India							1,908,052.35	0.42

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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 Indonesia								
ABM INVESTAMA TBK 17/22	USY708CHAA88	7.125	2,350	1,535	815	67.438	489,351.94	0.11
Total issue country Indonesia							489,351.94	0.11
Issue country Ireland								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	0	700	300	104.250	278,457.91	0.06
CBOM FIN. 20/25 REGS	XS2099763075	4.700	3,000	1,600	1,400	99.875	1,244,936.12	0.28
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	0	0	250	100.275	223,200.37	0.05
Total issue country Ireland							1,746,594.40	0.39
Issue country Colombia								
CREDIVALOR.-SERV. 17/22	USP32086AL73	9.750	800	0	800	81.750	582,290.88	0.13
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	5,000	0	5,000	109.090	4,856,430.80	1.08
Total issue country Colombia							5,438,721.68	1.21
Issue country Luxembourg								
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	5,900	4,000	1,900	101.295	1,713,577.97	0.38
MINERVA LUX. 17/28 REGS	USL6401PAH66	5.875	4,200	1,650	3,700	98.100	3,231,714.37	0.72
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	3,875	0	3,875	80.781	2,787,048.43	0.62
Total issue country Luxembourg							7,732,340.77	1.72
Issue country Mexico								
AEROV.MEXICO 20/25 REGS	USP0096BAA19	0.000	4,900	1,600	3,300	24.063	706,995.95	0.16
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	1,200	1,500	600	98.516	526,282.11	0.12
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	1,300	0	1,300	92.270	1,067,987.36	0.24
MINERA MEX. 19/50 REGS	USP6777MAB83	4.500	4,000	3,500	500	100.000	445,176.51	0.10
Total issue country Mexico							2,746,441.93	0.61
Issue country Morocco								
OCP S.A. 14/24	XS1061043011	5.625	3,500	0	3,500	108.359	3,376,733.41	0.75
Total issue country Morocco							3,376,733.41	0.75
Issue country Netherlands								
DILIJAN FIN.20/25MTN REGS	XS2080321198	6.500	2,000	1,350	650	94.210	545,221.03	0.12
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	0	1,600	400	101.375	361,038.15	0.08
Total issue country Netherlands							906,259.18	0.20
Issue country Nigeria								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	0	1,000	100.172	891,883.32	0.20
Total issue country Nigeria							891,883.32	0.20

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 Panama								
AEROP.INTL TOCUMEN 18/48	USP0092AAD11	6.000	0	0	800	109.750	778,274.20	0.17
AVIANCA HLDG 19/23 REGS	USP06048AB19 1)	9.000	2,060	0	2,060	21.550	371,869.30	0.08
ETESA 19/49 REGS	USP37146AA81	5.125	2,550	0	2,550	116.234	2,638,985.50	0.59
Total issue country Panama							3,789,129.00	0.84
Issue country Paraguay								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	500	1,000	104.594	931,253.62	0.21
Total issue country Paraguay							931,253.62	0.21
Issue country Peru								
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	0	3,282	104.719	3,060,027.05	0.68
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	4,500	0	4,500	99.450	3,679,849.86	0.82
Total issue country Peru							6,739,876.91	1.50
Issue country Singapore								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	2,700	0	2,700	100.804	2,423,290.93	0.54
SSMS PLAN.HLDGS 18/23	XS1712553418	7.750	3,300	700	2,600	45.718	1,058,322.57	0.23
TBG GLOBAL 15/22 REGS	XS1165340883	5.250	2,900	0	2,900	100.480	2,594,417.49	0.58
Total issue country Singapore							6,076,030.99	1.35
Issue country Thailand								
IN.VE.GL.SE. 19/24	XS2048606375	4.375	2,250	250	2,000	98.547	1,754,830.17	0.39
Total issue country Thailand							1,754,830.17	0.39
Issue country Togo								
ECOBK TRANS. 19/24 REGS	XS1826862556	9.500	500	1,000	500	101.250	450,741.22	0.10
Total issue country Togo							450,741.22	0.10
Issue country Trinidad and Tobago								
NATL GAS TRIN.+TOB. 06/36	USP70809AB71	6.050	2,500	0	2,500	97.141	2,162,236.24	0.48
TELE.SER.T+T 19/29 REGS	USP90301AA32	8.875	1,300	0	1,300	99.719	1,154,203.58	0.26
TRI.PETE HD. 19/26 REG.S	USP9401BAA28	9.750	1,416	1,145	271	100.625	242,793.71	0.05
Total issue country Trinidad and Tobago							3,559,233.53	0.79
Issue country Turkey								
TUE.IHRACAT K.B.17/22REGS	XS1684378208	4.250	1,000	0	1,000	96.578	859,886.26	0.19
TURK TELEK. 19/25 REGS	XS1955059420	6.875	2,820	7,000	820	105.734	771,955.55	0.17
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	4,212	0	4,212	99.230	3,721,290.66	0.83
TURKCELL ILETISIM 18/28	XS1803215869	5.800	6,250	4,000	5,250	99.500	4,650,981.61	1.03
Total issue country Turkey							10,004,114.08	2.22

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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
Issue country United Arab Emirates								
MASHREQBANK 19/24 MTN	XS1956021585	4.250	4,690	2,600	4,690	105.275	4,396,026.80	0.98
Total issue country United Arab Emirates							4,396,026.80	0.98
Issue country Vietnam								
VT PR.JSC BK 19/22	XS2027359756	6.250	4,600	3,500	1,100	98.249	962,241.69	0.21
Total issue country Vietnam							962,241.69	0.21
Issue country British Virgin Islands								
FRANSH.BRIL. 19/29	XS2030348903	4.250	7,000	4,500	2,500	100.813	2,243,967.86	0.50
FUQING IN.M. 19/22	XS2004329244	4.000	1,800	0	1,800	100.935	1,617,627.30	0.36
FUQING IN.M.20/25 MTN	XS2190467667	3.250	13,600	7,000	6,600	99.618	5,853,891.49	1.30
GREENL.G.I. 20/22 MTN	XS2188664929	6.250	4,200	0	4,200	100.500	3,758,180.12	0.83
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	6,000	2,500	3,500	99.371	3,096,647.40	0.69
Total issue country British Virgin Islands							16,570,314.17	3.68
Issuer Central American Bank for Economic Integration								
C.A.B.E.I. 20/25 MTN REGS	XS2158595251	2.000	9,350	0	9,350	101.540	8,453,002.72	1.88
Total issuer Central American Bank for Economic Integration							8,453,002.72	1.88
Total bonds denominated in USD translated at a rate of 1.12315							140,832,230.21	31.26
Convertible bonds denominated in USD								
Issue country Luxembourg								
GOL EQTY FI. 19/24 144A	US36256KAA88	3.750	5,150	1,100	4,050	51.477	1,856,224.46	0.41
Total issue country Luxembourg							1,856,224.46	0.41
Total convertible bonds denominated in USD translated at a rate of 1.12315							1,856,224.46	0.41
Total publicly traded securities							154,391,192.40	34.27
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		50,000	0	50,000	102.900	5,145,000.00	1.14
ERSTE ALPHA 1 T	AT0000A03DF2		51,241	10,305	40,936	54.660	2,237,561.76	0.50
ERSTE ALPHA 2 T	AT0000A05F50		112,702	15,358	97,344	69.780	6,792,664.32	1.51
Total issue country Austria							14,175,226.08	3.15
Total investment certificates denominated in EUR							14,175,226.08	3.15
Investment certificates denominated in USD								
Issue country Austria								
ER.BD EM COR.SH.T.I01T	AT0000A1U9P8		0	0	33,860	108.690	3,276,715.84	0.73

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
ER.BD EM COR.SH.T.R01DLA	AT0000A1ULN6		0	0	4,840	102.600	442,135.07	0.10
Total issue country Austria							3,718,850.91	0.83
Total investment certificates denominated in USD translated at a rate of 1.12315							3,718,850.91	0.83
Total investment certificates							17,894,076.99	3.97
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Brazil								
BRF 15/22 REGS	XS1242327168	2.750	1,000	0	1,000	99.719	997,187.50	0.22
VALE 12/23	XS0802953165	3.750	3,250	0	3,250	103.125	3,351,562.50	0.74
Total issue country Brazil							4,348,750.00	0.97
Issue country Côte d'Ivoire								
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	14,600	12,900	1,700	90.876	1,544,883.50	0.34
Total issue country Côte d'Ivoire							1,544,883.50	0.34
Issue country France								
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	3,000	0	3,000	105.040	3,151,200.03	0.70
Total issue country France							3,151,200.03	0.70
Issue country Indonesia								
PERUSA.LISTR 19/31 REGS	XS2073758885	1.875	7,850	4,100	3,750	92.688	3,475,781.25	0.77
Total issue country Indonesia							3,475,781.25	0.77
Issue country Mexico								
CREDITO REAL 19/27 REGS	XS2060698219	5.000	4,250	2,700	1,550	84.609	1,311,445.31	0.29
Total issue country Mexico							1,311,445.31	0.29
Issue country Montenegro								
MONTENEGRO 19/29 REGS	XS2050982755	2.550	1,000	0	1,000	86.906	869,062.50	0.19
Total issue country Montenegro							869,062.50	0.19
Issue country Netherlands								
METINVEST 19/25 REGS	XS2056722734	5.625	6,900	2,600	4,300	90.625	3,896,875.00	0.87
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,500	99.450	1,491,749.96	0.33
Total issue country Netherlands							5,388,624.96	1.20
Issue country Romania								
ROMANIA 20/26 MTN REGS	XS2178857285	2.750	5,000	2,750	2,250	104.375	2,348,437.50	0.52
Total issue country Romania							2,348,437.50	0.52

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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
Issue country Serbia including Kosovo								
SERBIA 20/27 REGS	XS2170186923	3.125	2,200	0	2,200	105.125	2,312,750.00	0.51
Total issue country Serbia including Kosovo							2,312,750.00	0.51
Issue country Hungary								
OTP BNK 19/29	XS2022388586	2.875	4,200	1,750	2,450	96.641	2,367,695.31	0.53
Total issue country Hungary							2,367,695.31	0.53
Total bonds denominated in EUR							27,118,630.36	6.02
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	1,000	101.750	905,934.34	0.20
Total issuer African Export and Import Bank							905,934.34	0.20
Issue country Egypt								
EGYPT 20/24 MTN REGS	XS2176895469	5.750	3,000	1,000	2,000	100.688	1,792,948.40	0.40
Total issue country Egypt							1,792,948.40	0.40
Issuer Anden Entwicklungsgesellschaft								
CORP.ANDINA 20/23	US219868CC84	2.375	5,000	0	5,000	102.562	4,565,819.17	1.01
Total issuer Anden Entwicklungsgesellschaft							4,565,819.17	1.01
Issue country Argentina								
GEN.MEDIT./FRIAS/CR 16/23	USP4621MAA38	9.625	1,673	0	1,673	51.563	768,054.69	0.17
NEUQUEN 16/28 REG.S	USP71695AC75	8.625	1,009	0	1,009	76.938	670,445.08	0.15
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	2,500	1,800	700	81.000	504,830.23	0.11
YPF 17/47 REGS	USP989MJBNO3	7.000	12,400	9,650	5,000	66.344	2,953,467.93	0.66
Total issue country Argentina							4,896,797.93	1.09
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	0	550	51.505	252,216.98	0.06
Total issue country Bermuda							252,216.98	0.06
Issue country Brazil								
B3 10/20 REGS	USP1728MAA10	5.500	0	0	470	100.047	418,662.08	0.09
BCO SAFR.CAY 18/23 REGS	US05964TAQ22	4.125	3,250	2,750	500	101.625	452,410.63	0.10
BNDES 10/20 REGS	USP14486AD93	5.500	0	0	600	100.297	535,797.76	0.12
EMBRAER S.A. 12/22	US29082AAA51	5.150	1,108	0	1,108	97.531	962,156.66	0.21
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	1,000	1,000	1,456	100.125	1,297,974.45	0.29
Total issue country Brazil							3,667,001.58	0.81

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Issue country Cayman Islands								
CAR 19/22 REGS	XS1991398352	8.875	1,100	0	1,100	63.125	618,238.88	0.14
CFLD (CAYMAN)I. 18/21	XS1860402954	9.000	1,750	750	1,000	102.672	914,142.14	0.20
CHINA AOYUAN GROUP 18/21	XS1768437300	7.500	4,000	0	4,000	101.455	3,613,230.65	0.80
CHINA EVERG. 20/24	XS2106834372	12.000	3,000	2,000	1,000	92.052	819,583.31	0.18
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	3,500	3,250	250	100.931	224,659.44	0.05
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	2,000	1,000	1,000	102.281	910,664.20	0.20
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	3,250	0	4,250	102.720	3,886,929.89	0.86
KAISA GRP HLDG 17/24	XS1627598094	9.375	4,400	1,400	3,000	91.906	2,454,870.23	0.54
NEW WORLD C.LAND 17/27	XS1549621586	4.750	3,850	0	3,850	102.391	3,509,806.40	0.78
PETROBRAS GLOBAL FI.11/21	US71645WAR25	5.375	1,120	0	1,120	102.125	1,018,385.79	0.23
QNB FINANCE 16/21 MTN	XS1485745704	2.125	2,000	0	2,000	101.078	1,799,904.29	0.40
RONSHINE CHN 19/21	XS1950819729	11.250	1,800	1,350	1,800	105.257	1,686,889.68	0.37
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	12,350	1,750	10,600	112.563	10,623,358.41	2.36
Total issue country Cayman Islands							32,080,663.31	7.12
Issue country Chile								
EMPRESA NAC.PET.11/21REGS	USP37110AG12	4.750	1,500	0	1,500	103.859	1,387,072.63	0.31
EMPRESATRANS 20/50 REGS	USP37466AS18	4.700	2,000	0	2,000	114.700	2,042,469.84	0.45
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	4,000	1,300	2,700	107.859	2,592,888.87	0.58
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	5,250	103.859	4,854,754.21	1.08
Total issue country Chile							10,877,185.55	2.41
Issue country Georgia								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	2,000	900	3,050	99.125	2,691,815.16	0.60
Total issue country Georgia							2,691,815.16	0.60
Issue country Great Britain								
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	900	1,000	900	99.375	796,309.49	0.18
MARB BONDCO 17/24 REGS	USG5825AAA00	7.000	5,450	2,200	4,250	100.625	3,807,650.36	0.85
RAIL CAP.MR. 19/24	XS1843433472	8.250	1,250	0	1,250	99.344	1,105,637.61	0.25
VEDANTA RES. 17/24 REGS	USG9328DAP53	6.125	2,892	3,350	1,642	69.250	1,012,407.07	0.22
Total issue country Great Britain							6,722,004.53	1.49
Issue country Hong Kong								
FRANSHION DEV. 11/21 REGS	USG3709DAA03	6.750	4,890	0	4,890	103.219	4,493,965.08	1.00
VANKE R.E.HK 19/24 MTN	XS1958532829	4.200	4,000	0	4,000	106.750	3,801,807.42	0.84
Total issue country Hong Kong							8,295,772.50	1.84
Issue country India								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	10,000	2,300	9,650	99.641	8,561,029.52	1.90
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	2,500	0	2,500	102.594	2,283,616.39	0.51
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	0	1,000	102.297	910,803.32	0.20
INDIAN OIL 19/24	XS1936310371	4.750	0	1,000	2,000	105.622	1,880,815.12	0.42
POWER FINANCE 17/27 MTN	XS1725342288	3.750	3,250	1,750	1,500	96.188	1,284,612.47	0.29
Total issue country India							14,920,876.82	3.31

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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 Indonesia								
BANK MANDIRI 20/25 MTN	XS2169280919	4.750	4,500	0	4,500	106.406	4,263,260.70	0.95
PERUSA.LISTR 20/50 REGS	US71568QAP28	4.000	1,000	0	1,000	97.855	871,254.95	0.19
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	8,443	6,443	2,000	119.797	2,133,230.20	0.47
Total issue country Indonesia							7,267,745.85	1.61
Issuer International Finance Corporation								
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	2,690	1,350	2,690	104.665	2,506,778.70	0.56
Total issuer International Finance Corporation							2,506,778.70	0.56
Issue country Jersey								
WALNUT BIDCO 19/24 REGS	USG9410WAA56	9.125	1,600	0	1,600	103.172	1,469,750.26	0.33
Total issue country Jersey							1,469,750.26	0.33
Issue country Canada								
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	5,700	0	5,700	107.790	5,470,355.70	1.21
Total issue country Canada							5,470,355.70	1.21
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	5,652	2,500	3,152	104.703	2,938,380.89	0.65
HALYK SAV.BK. 12/22 REGS	XS0867478124	5.500	5,000	0	6,800	99.844	4,428,673.21	0.98
Total issue country Kazakhstan							7,367,054.10	1.64
Issue country Colombia								
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	2,000	0	2,000	101.547	1,808,251.35	0.40
Total issue country Colombia							1,808,251.35	0.40
Issue country Luxembourg								
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	1,200	1,000	200	94.078	167,525.49	0.04
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	3,000	3,450	3,000	102.500	2,737,835.55	0.61
NEXA RES. 17/27 REGS	USP98118AA38	5.375	1,000	0	1,000	97.200	865,423.14	0.19
NEXA RES. 20/28 REGS	USL67359AA48	6.500	2,150	0	2,150	101.800	1,948,715.67	0.43
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	8,765	6,900	2,115	105.730	1,990,998.09	0.44
Total issue country Luxembourg							7,710,497.94	1.71
Issue country Malaysia								
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	4,200	2,800	1,400	127.542	1,589,797.44	0.35
Total issue country Malaysia							1,589,797.44	0.35
Issue country Mauritius								
HTA GROUP 20/25 REGS	XS2189784957	7.000	2,400	0	2,400	101.510	2,169,113.65	0.48
Total issue country Mauritius							2,169,113.65	0.48

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 Mexico								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	1,000	2,500	1,635	103.953	1,513,273.91	0.34
ALPHA HLDG S.A. 17/22 REGS	USP1000TAA53	10.000	1,450	200	1,250	93.328	1,038,687.23	0.23
COMISION FED. EL. 11/21	USP30179AJ79	4.875	6,050	2,600	3,450	102.391	3,145,151.19	0.70
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	2,536	2,090	1,736	81.000	1,251,978.81	0.28
FOM.ECON.MEX 20/50	US344419AC03	3.500	2,376	0	2,376	103.559	2,190,758.10	0.49
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	0	500	110.578	492,267.84	0.11
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	0	0	500	88.869	395,622.80	0.09
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	2,500	2,600	900	75.641	606,121.74	0.13
UNIFIN FINAN. 18/26 REGS	USP94461AE36	7.375	1,800	1,300	500	75.219	334,856.21	0.07
Total issue country Mexico							10,968,717.83	2.44
Issue country Mongolia								
MON.MORT.CO. 19/22 REGS	USY6142GAA14	9.750	0	500	500	88.031	391,894.45	0.09
Total issue country Mongolia							391,894.45	0.09
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	4,740	0	4,740	104.715	4,419,259.23	0.98
GREENKO DUTCH 17/22 REGS	USN3700LAC92	4.875	3,300	2,200	1,100	99.500	974,491.39	0.22
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	5,200	4,000	1,200	102.000	1,089,792.10	0.24
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	7,750	6,150	1,600	104.335	1,486,319.73	0.33
NOSTRUM FIN. 17/22 REGS	USN64884AB02	8.000	0	0	600	28.500	152,250.37	0.03
PETROBR.G.F. 20/31	US71647NBH17	5.600	9,000	4,000	5,000	100.500	4,474,023.95	0.99
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	8,000	4,000	8,000	89.734	6,391,622.13	1.42
Total issue country Netherlands							18,987,758.90	4.22
Issue country Panama								
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	1,800	0	1,800	102.219	1,638,193.92	0.36
Total issue country Panama							1,638,193.92	0.36
Issue country Peru								
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	1,312	104.281	1,218,154.30	0.27
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	2,000	0	2,000	104.125	1,390,620.13	0.31
ORAZUL EN.EG. 17/27 REGS	USP7372BAA19	5.625	1,500	0	1,500	99.125	1,323,843.65	0.29
PERU LNG 18/30 REGS	USP7721BAE13	5.375	1,800	0	1,800	79.281	1,270,589.41	0.28
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	2,000	0	2,000	94.594	1,684,436.63	0.37
Total issue country Peru							6,887,644.12	1.53
Issue country Philippines								
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	0	100	102.865	91,586.16	0.02
Total issue country Philippines							91,586.16	0.02
Issue country Saudi Arabia								
SAUDI ARAMCO 19/49 MTN	XS1982116136	4.375	6,550	4,800	1,750	113.188	1,763,594.58	0.39
Total issue country Saudi Arabia							1,763,594.58	0.39

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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
Issue country Sweden								
ERICSSON 12/22	US294829AA48	4.125	2,000	0	2,000	104.700	1,864,399.18	0.41
Total issue country Sweden							1,864,399.18	0.41
Issue country Senegal								
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	500	900	500	104.031	463,122.69	0.10
Total issue country Senegal							463,122.69	0.10
Issue country Singapore								
ALAM SYNERGY PTE. 16/22	XS1504809499	6.625	1,400	700	700	47.000	292,926.15	0.07
JGC VENTURES 18/21	XS1871087133	10.750	700	0	700	42.188	262,932.38	0.06
Total issue country Singapore							555,858.53	0.12
Issue country Thailand								
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	1,000	0	1,000	125.875	1,120,731.87	0.25
Total issue country Thailand							1,120,731.87	0.25
Issue country USA								
US TREASURY 2021	US912828WR74	2.125	47,000	0	47,000	101.934	42,655,735.37	9.47
Total issue country USA							42,655,735.37	9.47
Issue country United Arab Emirates								
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	2,500	0	2,500	108.500	2,415,082.58	0.54
ADCOP 17/47 REGS	XS1709535097	4.600	5,000	3,550	1,450	118.984	1,536,102.43	0.34
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	5,500	4,500	1,000	109.490	974,847.57	0.22
Total issue country United Arab Emirates							4,926,032.58	1.09
Issue country British Virgin Islands								
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	0	3,000	103.281	2,758,703.20	0.61
HUAR.FIN.19 19/24 MTN	XS2001732101	3.750	4,000	3,000	1,000	103.047	917,480.97	0.20
HUAR.FIN.19 19/24 MTN	XS2076078513	3.250	1,500	0	1,500	100.973	1,348,518.57	0.30
Total issue country British Virgin Islands							5,024,702.74	1.12
Total bonds denominated in USD translated at a rate of 1.12315							226,368,354.18	50.25
Convertible bonds denominated in USD								
Issue country Netherlands								
YANDEX 20/25 CV	XS2126193379	0.750	3,600	1,000	2,600	108.043	2,501,106.71	0.56
Total issue country Netherlands							2,501,106.71	0.56

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 Cyprus								
ABIGROVE 17/22 ZO CV	XS1566998297	0.000	4,600	1,600	3,000	108.577	2,900,155.81	0.64
Total issue country Cyprus							2,900,155.81	0.64
Total convertible bonds denominated in USD translated at a rate of 1.12315							5,401,262.52	1.20
Total securities admitted to organised markets							258,888,247.06	57.47
New issues								
Bonds denominated in USD								
Issue country British Virgin Islands								
CLP P.H.K.F. 20/30 MTN	XS2193950354	2.125	3,400	0	3,400	99.365	3,007,977.56	0.67
Total issue country British Virgin Islands							3,007,977.56	0.67
Total bonds denominated in USD translated at a rate of 1.12315							3,007,977.56	0.67
Total new issues							3,007,977.56	0.67
Unlisted securities								
Bonds denominated in USD								
Issue country Bermuda								
DIGIC.GR.TWO 19/22 REGS	USG27639AB27	0.000	0	0	1,450	6.329	81,705.24	0.02
HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							81,705.24	0.02
Issue country Chile								
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	1,500	0	1,500	102.375	1,367,248.36	0.30
Total issue country Chile							1,367,248.36	0.30
Issue country Great Britain								
AVON INT.CAP 19/22 REGS	USG06870AA04	6.500	1,600	0	1,600	99.000	1,410,319.19	0.31
Total issue country Great Britain							1,410,319.19	0.31
Issue country Indonesia								
PERUSA.LISTR 20/30 REGS	US71568QAN79	3.000	1,300	0	1,300	99.250	1,148,777.99	0.26
Total issue country Indonesia							1,148,777.99	0.26
Total bonds denominated in USD translated at a rate of 1.12315							4,008,050.78	0.89
Index certificates denominated in USD								
Issue country Cayman Islands								
ODEB.O.G.FIN. 17/UND.	USG6712EAB41		0	0	823	0.157	1,150.51	0.00
Total issue country Cayman Islands							1,150.51	0.00
Total index certificates denominated in USD translated at a rate of 1.12315							1,150.51	0.00
Total unlisted securities							4,009,201.29	0.89

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

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/USD 14.08.2020	FXF_TAX_3452002	343,848,386	-3,030,177.04	-0.67
FXF SPEST EUR/USD 14.08.2020	FXF_TAX_3452136	33,813,635	6,706.03	0.00
FXF SPEST EUR/USD 24.07.2020	FXF_TAX_3451465	19,330,965	641,746.63	0.14
Total issue country Austria			-2,381,724.38	-0.53
Total forward exchange agreements denominated in EUR			-2,381,724.38	-0.53

Forward exchange agreements denominated in USD

Issue country Austria

FXF SPEST USD/KRW 24.07.2020	FXF_TAX_3451422	15,523,256	-242,694.78	-0.05
FXF SPEST USD/KRW 24.07.2020	FXF_TAX_3451812	-6,728,343	-68,953.76	-0.02
Total issue country Austria			-311,648.54	-0.07
Total forward exchange agreements denominated in USD translated at a rate of 1.12315			-311,648.54	-0.07
Total forward exchange agreements			-2,693,372.92	-0.60

Breakdown of fund assets

Transferable securities	438,190,695.30	97.28
Forward exchange agreements	-2,693,372.92	-0.60
Bank balances	9,978,744.81	2.22
Dividend entitlements	32,892.38	0.01
Interest entitlements	4,951,414.84	1.10
Other deferred items	-10,586.18	-0.00
Fund assets	450,449,788.23	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A05HQ5	units	1,357,357.162
Value of dividend-bearing unit	AT0000A05HQ5	EUR	113.48
Dividend-bearing units outstanding	AT0000A1W4B7	units	797,661.264
Value of dividend-bearing unit	AT0000A1W4B7	EUR	115.12
Dividend-bearing units outstanding	AT0000A1Y9K5	units	0.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	109.75
Non-dividend-bearing units outstanding	AT0000A05HR3	units	582,419.821
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	180.80

Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	245.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	110.18
Non-dividend-bearing units outstanding	AT0000A2B519	units	7.365
Value of non-dividend-bearing unit	AT0000A2B519	EUR	103.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	305,226.918
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	194.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	171,700.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	197.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	52,298.558
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	112.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	39,573.21

1) Price contains deferred interest.

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value. The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

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	0.333334000	15,242.69
SHORTLINE 16/21 UKRZALIZN	XS1374118658	0.300000000	323,732.38
AEROP.INTL TOCUMEN 18/48	USP0092AAD11	0.995579356	778,274.20
FENIX PWR PERU.17/27 REGS	USP40070AB35	0.923529000	3,679,849.86
NEUQUEN 16/28 REG.S	USP71695AC75	0.970000000	670,445.08
HALYK SAV.BK. 12/22 REGS	XS0867478124	0.732624774	4,428,673.21

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 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 Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances		2,400,000

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Brazil				
VOTOR.CIM.INT. 15/22 REGS	XS1232126810	3.500	0	900
Issue country Côte d'Ivoire				
COTE IVOIRE 19/31 REGS	XS2064786754	5.875	1,000	1,000
Issue country Luxembourg				
CPI PROPERTY G. 17/24 MTN	XS1693959931	2.125	0	750
Issue country Romania				
RCS + RDS 20/25 REGS	XS2107451069	2.500	1,200	1,200
RCS + RDS 20/28 REGS	XS2107452620	3.250	3,000	3,000
Bonds denominated in USD				
Issue country Argentina				
C.LATINO.INFRA. 16/23REGS	USP3063XAF52	9.500	910	910
DE LA RIOJA,PRO.17/25REGS	USP6S52BAA07	9.750	0	850
Issue country Azerbaijan				
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	1,400
Issue country Bermuda				
GEPARK 20/27 REGS	USG38327AB13	5.500	3,200	3,200
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	2,000
Issue country Brazil				
BCO VOTORANT19/22 MTNREGS	XS2055651082	4.000	5,400	5,400
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	0	1,050
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	1,000	1,500
PRUMO PART.INV. 19/31REGS	USP7922DAB03	7.500	1,630	1,630

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Cayman Islands				
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	0	1,250
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
CFLD (CAYMAN)I. 17/20	XS1729851490	6.500	2,052	2,052
CFLD CAYMAN 20/25	XS2100597330	8.050	3,600	3,600
CN SCE GROUP 19/23	XS2016010881	7.250	4,500	4,500
CONTI.T.(KY)10/40FLR REGS	USG23909AA53	7.375	0	860
COUNTRY GARD 20/30	XS2100726160	5.625	6,600	6,600
KAISA GR.HLD 19/23	XS2002235518	11.500	0	1,200
KWG GR.HLDGS 20/27	XS2100654586	7.400	7,800	7,800
LOGAN GROUP 18/21	XS1808311424	6.875	0	500
LOGAN GROUP 20/25	XS2099677747	5.750	6,100	6,100
LONGFOR GRP 20/32	XS2098650414	3.850	10,950	10,950
POWERLONG RL EST. 18/21	XS1805359939	6.950	2,500	2,500
RONSHINE CHN 19/22	XS1976760782	8.750	1,100	1,100
RONSHINE CHN 19/23	XS2031469732	8.950	1,000	1,000
SEAZEN GROUP 18/20	XS1877986718	6.500	0	2,000
SUN.CH.HLDG. 20/25	XS2100444772	6.500	1,400	1,400
SUNAC CHINA H. 18/20	XS1861032628	8.625	0	1,300
TERMOCAN.PWR 19/29 REGS	USG8762FAB60	7.875	1,315	1,315
YUZH.PRO.CO. 19/24	XS2073593274	8.375	1,200	1,200
YUZH.PRO.CO. 19/25	XS2085045503	8.300	4,900	4,900
ZHENRO PROP.GRP. 18/21	XS1882430298	12.500	1,750	1,750
Issue country Chile				
BC EST.CHILE 20/25 MTN	US05968AAG13	2.704	2,078	2,078
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	8,800	8,800
CELUL.ARAUCO 19/30 REGS	USP2195VAR61	4.200	8,250	8,250
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	0	1,000
CELULOSA ARAUCO 2027	US151191BB89	3.875	3,000	3,000
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	4,750
ENGIE ENERG.CL 10/21 REGS	USP36020AA68	5.625	1,350	1,350
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	0	1,760
LATAM P.T.T.15-1A 16/29	US51817TAB89	4.200	300	300
Issue country Dominican Republic				
AEROP.DOM.SIGLO XXI 17/29	USP0100VAB91	6.750	0	3,160
Issue country France				
ALTICE FRAN. 19/28 REGS	USF0266LAC03	5.500	2,500	2,500
ALTICE FRANCE 18/27 REGS	USF0266LAA47	8.125	0	1,250

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
PETRA DIA.US T. 17/22REGS	USG7028AAB91	7.250	1,375	1,375
Issue country Hong Kong				
CITIC LTD. 20/30 MTN	XS2109790001	2.850	800	800
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	2,000
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	2,000	2,000
Issue country India				
IDBI BK (GIFT) 15/20 MTN	XS1325600994	4.250	0	3,000
IIFL FINANCE 20/23 MTN	XS2113454115	5.875	1,700	1,700
JSW STEEL 19/25	XS2049728004	5.375	9,000	9,000
OIL+NAT.GAS 19/29	XS2087717364	3.375	2,000	2,000
SHRIRAM TRAN 19/22 MTN	XS1953982086	5.700	0	1,100
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
ID ASA.ALUM. 18/21 REGS	USY7140WAA63	5.230	4,150	4,150
PT PERTAMINA 20/60 MTN	US69370RAJ68	4.150	9,600	9,600
TOWER BER.IN 20/25	XS2099045515	4.250	1,200	1,200
Issuer International Finance Corporation				
AFRICA FIN. 19/26MTN REGS	XS1983289791	4.375	3,500	3,500
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	6,000	6,000
ARAB PETROL.INV. 18/23MTN	XS1877841400	4.125	0	3,000
BOAD 19/31 REGS	XS2063540038	4.700	2,500	2,500
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	3,000
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	700
Issue country Ireland				
GPB EUROBOND FIN.14/19MTN	XS1040726587	4.960	0	765
GTLK EU.CAP. 20/27	XS2131995958	4.650	4,000	4,000
MMC FINANCE 17/22 REGS	XS1622146758	3.849	0	900
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	2,000
STEEL F. 19/26 REGS	XS1843435337	4.700	4,750	4,750
Issue country Canada				
FIRST QUANTUM 17/23 REGS	USC3535CAF52	7.250	0	1,300
FRONTERA ENERGY 2023 144A	US35905BAA52	9.700	402	402

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Colombia				
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	2,000	2,000
Issue country Republic of Korea				
POSCO 19/22 REGS	USY70750BT30	2.375	3,600	3,600
Issue country Kuwait				
AL AHLI BK OF KW 17/22	XS1591771735	3.500	561	561
Issue country Luxembourg				
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	0	1,500
HIDROVIAS INT.F.18/25REGS	USL48008AA19	5.950	900	900
MHP LUX 19/29 REGS	XS2010044894	6.250	9,330	9,330
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	0	1,500
Issue country Mauritius				
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	1,000
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	0	250
Issue country Mexico				
ALPHA HLDG 20/25 REGS	USP1000TAB37	9.000	1,200	1,200
AMERICA MOVIL 19/29	US02364WBH79	3.625	1,000	1,000
COMETA ENERGIA 18/35 REGS	USP29853AA99	6.375	2,750	2,750
GRUPO TELEV. 2032	US40049JAT43	8.500	0	1,500
MEX.GEN.ENERGIA 12/32REGS	USP66208AA02	5.500	0	1,350
OPER.D.SERV. 20/25 REGS	USP73699BH55	8.250	3,400	3,400
SIGMA ALIMENTOS 09/19REGS	USP8674JAB54	6.875	0	1,070
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	1,900
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	4,200	6,100
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	650
UNIFIN FINAN. 18/UND.FLR	USP94461AD52	8.875	500	500
UNIFIN FINAN. 19/28 REGS	USP9485MAA73	8.375	1,600	1,600
Issue country Mongolia				
DEV.BK MONGOLIA 18/23	USY2056PAA40	7.250	0	750
Issue country Morocco				
OCP S.A. 14/44	XS1061043367	6.875	1,500	1,500
OCP S.A. 15/25 REGS	XS1221677120	4.500	2,500	2,500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
AJECORP B.V. 12/22 REGS	USN01766AA73	6.500	700	700
IHS NETH.HOL 19/25 REGS	XS2051105778	7.125	4,800	4,800
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	2,000	2,000
MDGH-GMTN 18/28 MTN REGS	XS1904648570	4.500	2,450	2,450
PROSUS 20/30 REGS	USN7163RAA16	3.680	6,500	6,500
VEON HOLDINGS 19/25 REGS	XS2058691663	4.000	3,500	3,500
Issue country Nigeria				
ZENITH BANK 17/22 REGS	XS1619839779	7.375	0	1,000
Issue country Oman				
OMAN 18/48 REGS	XS1750114396	6.750	4,500	4,500
Issue country Austria				
JBS INV. II 18/26 REGS	USA29875AA87	7.000	0	1,000
JBS INV. II 19/28 REGS	USA29875AC44	5.750	1,000	1,000
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	3,500	4,000
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	2,750	4,050
SUZANO AUST. 18/29 REGS	USA8372TAF50	6.000	0	4,700
SUZANO AUST. 19/29	US86964WAF95	6.000	4,700	4,700
SUZANO AUST. 19/30	US86964WAH51	5.000	3,000	3,000
Issue country Panama				
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	3,470	3,470
ETESA 19/49 REGS	USP37146AA81	5.125	0	1,700
Issue country Peru				
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	1,500
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	0	2,000
Issue country Philippines				
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	0	2,250
BK PHILIP.IS 19/24 MTN	XS2050923825	2.500	1,500	1,500
Issue country Senegal				
SENEGAL, REP. 18/48 REGS	XS1790134362	6.750	7,700	7,700
Issue country Singapore				
GLOBAL PRIME CAP. 18/21	XS1791728790	7.250	0	1,360

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
GLOBAL PRIME CAP. 20/25	XS2050614796	5.950	1,700	1,700
MEDCO PLAT.R.P. 18/25REGS	USY59505AA82	6.750	1,500	1,500
PAKUWON PR.PTE. 17/24	XS1517977093	5.000	1,700	1,700
THETA CAP.PTE 16/26	XS1506085114	6.750	1,700	1,900
Issue country Spain				
INT.AIR.FIN. 19/33 REGS	USE6R69LAA27	12.000	1,940	3,140
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				
QNB FINANSBANK 17/22 REGS	XS1613091500	4.875	2,000	3,100
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	3,500	3,500
TUERK.HALK BANK.15/21REGS	XS1188073081	4.750	600	600
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	2,000	2,000
TURKNMA BKAS 20/25 MTN	XS2100270508	6.000	900	900
YAPI VE KREDI BK 18/23MTN	XS1788516679	6.100	0	1,850
Issue country USA				
AZUL INVEST. 17/24 REGS	USU0551UAA17	5.875	2,900	2,900
GRAN TIE.EN. 19/27 REGS	USU37016AA70	7.750	2,000	2,000
GUSAP III 19/30 REGS	USU4034GAA14	4.250	1,600	1,600
SASOL F. USA 18/24	US80386WAA36	5.875	0	1,110
SASOL F. USA 18/28	US80386WAB19	6.500	3,700	3,700
Issue country United Arab Emirates				
ADES INT.HLD 19/24 REGS	XS1979294219	8.625	0	1,500
BURGAN SEN.SPC 16/21 MTN	XS1489409240	3.125	6,278	6,278
EMIRATES 20/25 MTN	XS2119472178	2.625	1,500	1,500
OZTEL HLDGS 18/28 REGS	XS1805476659	6.625	3,000	3,000
Issue country British Virgin Islands				
HUAR.FIN.19 20/30 MTN	XS2122990810	3.375	5,050	5,050
NWD (MTN) 19/29 MTN	XS2028401086	4.125	4,000	4,000
RADIANT ACCESS 17/UND.	XS1607974877	4.600	1,000	1,000
SCENERY JOUR 18/20	XS1903671698	11.000	0	1,200
SCENERY JOUR 19/21	XS1958321702	9.000	1,510	1,510
WANDA PR.OV. 19/22	XS2078814147	6.950	1,000	1,000
WHARF R.FIN. 20/25 MTN	XS2161924605	2.375	1,800	1,800
WHARF R.FIN. 20/30 MTN	XS2161921338	2.875	800	800

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Convertible bonds denominated in USD				
Issue country Jersey				
TULLOW OIL JE 16/21 CV	XS1443221343	6.625	2,200	3,000
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7		50,000	50,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Argentina				
ARGENTINA 05/38 PAR	XS0205537581	3.380	6,000	6,000
ARGENTINA 17/47	XS1715535123	6.250	7,000	7,000
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 Hong Kong				
CNAC (HK) FIN. 18/22	XS1791704189	1.750	0	2,000
Issue country Luxembourg				
ALTICE FIN. 20/28 REGS	XS2102493389	3.000	3,500	3,500
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
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	5,100	5,100
PET. MEX. 17/21 MTN C	XS1568875444	2.500	1,500	1,500
PET. MEX. 17/28 MTN	XS1568888777	4.875	2,000	2,000
PET. MEX. 18/29 MTN	XS1824424706	4.750	1,000	1,000
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

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
DTEK REN.FI. 19/24 REGS	XS2069980246	8.500	1,800	1,800
WIN.DEA FIN. 19/31	XS2055079904	1.823	14,000	14,000
Issue country Austria				
SAPPI PAPIER 19/26 REGS	XS1961852750	3.125	3,200	4,600
Issue country Romania				
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	450
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	1,400
ROMANIA 20/30 MTN REGS	XS2178857954	3.624	1,700	1,700
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	3,000	3,000
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
EGYPT 19/59 MTN REGS	XS2079846635	8.150	2,000	2,000
EGYPT 20/32 MTN REGS	XS2176897754	7.625	2,000	2,000
Issue country Angola				
ANGOLA 19/49 MTN REGS	XS2083302500	9.125	1,600	1,600
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
BUENOS AIRES 16/27MTNREGS	XS1422866456	7.500	2,000	2,000
CAPEX 17/24 REGS	USP20058AC08	6.875	750	3,175
CHUBUT, PROVI. 16/26 REGS	USP25619AB67	7.750	1,650	1,650
GENNEIA 17/22 REGS	USP46756AH86	8.750	600	600
NEUQUEN 17/25 REGS	USP7169GAA78	7.500	0	825
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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
YPF 19/29 REGS	USP989MJB50	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 BRAD.CAY 20/25 REGS	US05947LAZ13	3.200	6,500	6,500
BCO BTG(CAY) 19/25 REGS	US05971BAE92	4.500	1,000	1,000
BCO DO BRASIL 17/25 REGS	USP3772WAH53	4.625	0	500
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	7,000	7,000
BRF 19/30 REGS	USP1905CJX94	4.875	3,900	3,900
C.ELETR.BRA. 20/30 REGS	USP22835AB13	4.625	1,400	1,400
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	0	800
ITAU UNIB.H.KY 12/23 MTN	US46556MAJ18	5.125	7,000	7,000
ITAU UNIBCO 20/25 MTN	US46556KAB26	3.250	4,600	4,600
OI 18/25 REGS	USP7354PAA23	10.000	2,500	3,300
SAMARCO MIN. 12/22 REGS	USP84050AA46	0.000	0	500
Issue country Cayman Islands				
BRASKEM FIN. 2024	US10553YAF25	6.450	0	500
CHINA AOYUAN GROUP 18/21	XS1876052025	7.950	1,475	1,475
CHINA EVERGR.GR. 17/21	XS1627599142	6.250	2,900	2,900
CHINA EVERGR.GR. 17/22	XS1580431143	8.250	3,000	3,000
CHINA EVERGR.GR. 17/25	XS1627599654	8.750	5,500	5,500
CHINA MENG.D. 18/23	XS1859213289	4.250	0	500
COUNTRY GARD 19/24	XS1974522853	6.500	2,000	2,000
COUNTRY GARDEN HLDGS13/21	USG24524AH67	7.250	4,590	4,590
COUNTRY GARDEN HLDGS16/26	XS1512953040	5.625	3,000	3,000
CSN ISLAN.XI 20/28 REGS	USG2583XAB76	6.750	14,350	14,350
CSN ISLANDS XII 10/UND.	USG2585XAA75	7.000	1,000	2,250
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	1,000	1,000
GOL FINANCE 17/25 REGS	USL4441RAA43	7.000	700	700
GOLDEN EAGLE R. 13/23REGS	USG3958RAB53	4.625	1,500	1,500
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	1,000
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	0	3,050
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	0	1,250
KWG GROUP HOLDINGS 18/21	XS1811206066	7.875	2,000	2,000
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	1,000
LONGFOR GRP 19/29	XS2033262895	3.950	3,500	3,500
ODEBRECHT FIN. 13/25 REGS	USG6710EAP54	0.000	0	640
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	1,200	1,200
PETROBRAS GLOBAL FI.11/41	US71645WAS08	6.750	2,000	2,000
SUN.CH.HLDG. 19/22	XS1953150197	7.875	0	700
TENCENT HLDG 19/29 MTN	US88032XAN49	3.975	2,000	4,000
TIMES CHINA HLDGS 18/21	XS1749435324	6.250	1,000	4,100

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
VALE OVERSEAS 06/36	US91911TAH68	6.875	1,000	3,000
VALE OVERSEAS 09/39	US91911TAK97	6.875	1,200	1,200
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
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	0	5,300
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	1,000	1,600
CELUL.ARAUCO 19/49 REGS	USP2195VAQ88	5.500	3,505	3,505
COLBUN 14/24 REGS	USP2867KAE66	4.500	3,000	3,000
EMPRESA NAC.PET.14/29REGS	USP3713QAA50	4.875	400	400
ENEL CHILE 2028	US29278DAA37	4.875	0	1,000
ENEL GENERACION CL 14/24	US29246RAA14	4.250	2,500	2,500
INVERS. CMPC 17/27 REGS	USP58072AL66	4.375	2,000	2,000
Issue country Costa Rica				
INST.COSTAR.EL.13/43 REGS	USP56226AQ94	6.375	0	335
Issue country Curacao				
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	4,770
Issue country Ecuador				
ECUADOR 16/26 REGS	XS1535071986	9.650	1,400	1,400
ECUADOR 17/27 REGS	XS1707041262	8.875	1,250	1,250
ECUADOR 18/28 REGS	XS1755429732	7.875	12,550	12,550
ECUADOR 19/30 REGS	XS2058864948	9.500	3,200	3,200
Issue country Ghana				
GHANA, REP. 19/32 MTN	XS1968714540	8.125	2,150	2,150
Issue country Great Britain				
DTEK FINANCE 16/24	XS1543030222	10.750	0	1,250
MARB BONDCO 18/25 REGS	USG5825AAB82	6.875	250	1,500
Issue country Hong Kong				
AIA GROUP 16/46 MTN REGS	US00131MAE30	4.500	4,000	4,000
CNAC FIN. HK 19/29	XS2011969735	3.875	0	2,000
YANLORD LAND (HK)18/23	XS1809258210	6.750	3,200	3,200
Issue country India				
ADANI PORTS 19/24 REGS	USY00130RW92	3.375	1,800	1,800

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BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	8,150	9,150
IND.RWY FIN 19/24	XS1969727491	3.730	0	1,600
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	5,600	5,600
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	3,650
SHRIRAM TRAN 19/22 MTN	USY7758EEC13	5.950	0	1,500
Issue country Indonesia				
ID ASA.ALUM. 20/25 REGS	USY7140WAE85	4.750	1,000	1,000
INDONESIA 20/70	US455780CU87	4.450	4,750	4,750
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	2,500	6,500
PT PERTAMINA 14/44 REGS	US69370RAA59	6.450	2,000	2,000
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	1,000
PT SAKA ENER.IN. 17/24	USY7140VAA80	4.450	1,400	1,400
Issue country Ireland				
METALLOINV.FIN. 17/24	XS1603335610	4.850	0	500
PHOSAGRO BD FDG 20/25REGS	XS2099039542	3.050	2,500	2,500
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
FRONTERA ENERGY 18/23REGS	USC35898AA00	9.700	3,600	3,600
MEGLOBAL CAN 20/30 MTN	XS2150023575	5.875	1,600	1,600
STONEWAY CAP. 17/27 REGS	USC86155AA35	10.000	3,400	3,400
Issue country Kazakhstan				
HALYK SAV.BK. 11/21 REGS	XS0583796973	7.250	0	1,050
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	3,000	3,000
Issue country Colombia				
BANCOLOMBIA 20/25	US05968LAM46	3.000	3,900	3,900
ECOPETROL 13/23	US279158AC30	5.875	800	2,050
ECOPETROL 14/45	US279158AJ82	5.875	7,600	7,600
ECOPETROL 15/26	US279158AL39	5.375	3,571	3,571
ECOPETROL 20/30	US279158AN94	6.875	1,250	1,250
Issue country Luxembourg				
CSN RES 19/26 REGS	USL21779AD28	7.625	2,100	2,100
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

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KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	450
KLABIN FINANCE 17/27 REGS	USL5828LAB55	4.875	1,000	1,000
MHP LUX 18/26 REGS	XS1713469911	6.950	1,000	4,800
MINERVA LUX. 16/26 REGS	USL6401PAF01	6.500	1,500	1,500
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	0	2,100
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	1,500
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	0	2,500
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	3,000	3,000
Issue country Mexico				
ALFA 14/24 REGS	USP0156PAB50	5.250	1,100	1,100
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	924
AMERICA MOVIL 12/42	US02364WBE49	4.375	0	200
AMERICA MOVIL 19/49	US02364WBG96	4.375	4,675	4,675
AXTEL S.A.B. 17/24 REGS	USP0606PAC97	6.375	3,800	3,800
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	4,550
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	2,150
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	3,000	3,000
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	3,800	3,800
CEMEX S.A.B. 20/27 REGS	USP2253TJP59	7.375	1,500	1,500
CREDITO REAL 19/26 REGS	USP32466AA50	9.500	0	1,300
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	3,000
GRUPO BIMBO 14/24 REGS	USP4949BAJ37	3.875	1,470	1,470
INDS PENOLES 19/29 REGS	USP55409AA77	4.150	2,000	2,000
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	5,000	5,000
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	1,200
MEX.CTY AIRP.TR.16/46REGS	USP6629MAB83	5.500	0	1,500
NAC.FIN.SNC 15/20 REGS	USP7071QAA24	3.375	0	3,000
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	2,200
PEMEX 19/30 REGS	USP78625DX85	6.840	1,500	1,500
PEMEX 19/50 REGS	USP78625DY68	7.690	4,250	4,250
PET. MEX. 06/35	US706451BG56	6.625	18,150	18,150
PET. MEX. 09/38	US706451BR12	6.625	1,000	1,000
PET. MEX. 11/41 MTN	US71654QAZ54	6.500	2,500	2,500
PET. MEX. 12/44	US71654QBE17	5.500	0	6,000
PET. MEX. 16/46 MTN	US71654QBX97	5.625	0	3,000
PET. MEX. 20/31 MTN REGS	USP78625EA73	5.950	13,500	13,500
PET. MEX. 20/60 MTN REGS	USP78625EB56	6.950	8,250	8,250
PET. MEX. 2047 MTN	US71654QCC42	6.750	7,000	8,750
Issue country Netherlands				
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	1,250	1,250
KAZMUNAYGAS 18/30MTN REGS	XS1807300105	5.375	1,000	1,000
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	3,800	5,300
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	0	2,000
METINVEST 18/23 REGS	XS1806400534	7.750	2,300	5,800
METINVEST 18/26 REGS	XS1806400708	8.500	1,250	1,250

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	2,250	2,250
PETROBR.G.F. 19/49	US71647NBD03	6.900	15,250	21,950
PETROBRAS G.F.19/30 REGS	USN6945AAL19	5.093	6,000	6,000
PETROBRAS GBL FIN. 16/26	US71647NAQ25	8.750	0	1,000
PETROBRAS GBL FIN. 17/22	US71647NAR08	6.125	4,000	4,000
PETROBRAS GBL FIN. 2028	US71647NAY58	5.999	0	5,000
TEVA P.FI.NL III 16/46	US88167AAF84	4.100	4,300	6,500
Issue country Nigeria				
NIGERIA, GOVT.BOND 17/32 REGS	XS1566179039	7.875	2,400	2,400
NIGERIA, GOVT.BOND 17/47 MTN	XS1717013095	7.625	1,500	1,500
NIGERIA, GOVT.BOND 18/49 MTN	XS1910828182	9.248	3,000	3,000
Issue country Austria				
JBS INVS 13/23 REGS	USA9617TAA90	6.250	0	1,000
SUZANO 17/47 REGS	USA8372TAC20	7.000	719	719
Issue country Paraguay				
PARAGUAY 20/31 REGS	USP75744AJ47	4.950	2,000	2,000
Issue country Peru				
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	2,500	2,500
PERU 20/26	US715638DE95	2.392	2,100	2,100
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	0	2,000
Issue country Qatar				
QATAR 20/25 REGS	XS2155352151	3.400	4,800	4,800
QATAR 20/50 REGS	XS2155352748	4.400	1,000	1,000
Issue country Saudi Arabia				
SAUDI ARABIA 20/25 MTN	XS2159975619	2.900	5,000	5,000
Issue country Sweden				
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	1,820
Issue country Singapore				
GLOBAL PRIME CAP. 16/23	XS1498440079	5.500	600	600
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	0	1,950
MEDCO BELL 20/27 REGS	USY56607AA51	6.375	9,900	9,900
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	0	1,250
OIL INDIA INT.P. 17/27	XS1565437487	4.000	0	3,000

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country South Africa				
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	900
SOUTH AFR. 16/46	US836205AV60	5.000	5,000	5,000
Issue country Turkey				
TURKEY 13/43	US900123CB40	4.875	17,000	17,000
TURKEY 17/47	US900123CM05	5.750	5,550	5,550
Issue country USA				
BRASKEM AMERICA FIN.11/41	USU1065PAA94	7.125	1,500	2,400
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	4,800	4,800
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	2,750	2,750
PAN AMER.ENG. 10/21 REGS	US69783UAA97	7.875	0	4,398
SOUTH.COPPER 15/45	US84265VAJ44	5.875	0	2,000
STILLWATER MNG 17/22 REGS	USU85969AC41	6.125	0	750
US TREASURY 2036	US912810FT08	4.500	4,000	4,000
USA 19/29	US9128286T26	2.375	32,000	42,000
USA 19/49	US912810SK51	2.375	65,450	65,450
Issue country United Arab Emirates				
ABU DH.COMM.BK. 18/23 MTN	XS1789460216	4.000	0	2,000
ABU DH.COMM.BK.16/21 MTN	XS1498408936	2.750	0	1,400
ABU DHABI 20/50 MTN REGS	XS2125308242	3.875	3,000	3,000
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	3,750	3,750
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
HUAR.FIN.19 19/29 MTN	XS2001732283	4.500	0	2,000
SINOP.G.O.D.15 15/25 REGS	USG8201JAC56	3.250	4,500	4,500
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	3,300	4,300
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 Bermuda				
DIGIC.GR.ONE 19/22 REGS	USG27634AA56	0.000	1,550	3,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Brazil				
PRUMO PART.INV. 19/31REGS	USP7922DAB03	7.500	1,600	1,600
Issue country Cayman Islands				
AGRICOLA SENIOR 15/20REGS	USG4109CAA65	6.750	0	1,070
CHINA AOYUAN GROUP 17/20	XS1543555533	6.350	0	5,300
CHINA EVERGR.GR. 17/20	XS1580430681	7.000	0	1,350
LATAM FINAN. 19/26 REGS	USG53770AC05	7.000	2,750	2,750
ODEBRECHT D.NORBE 17/26	USG67106AC18	7.350	11	545
TERMOCAN.PWR 19/29 REGS	USG8762FAB60	7.875	500	2,300
YUZH.PRO.CO. 19/20	XS2018638309	5.500	2,250	2,250
Issue country Chile				
INVERS.CMPC 20/30 REGS	USP58072AS10	3.850	400	400
Issue country Great Britain				
HIKMA PHARMACEUT.15/20	XS1213834978	4.250	0	1,400
Issue country India				
JSW STEEL 14/19	XS1133588233	4.750	0	7,150
Issuer International Finance Corporation				
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	0	1,500
BCO LATINOAMER. DCE 15/20	USP1393HAB44	3.250	0	2,000
Issue country Ireland				
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	3,000
STEEL FNDG 17/24 REGS	XS1577953174	4.000	0	700
Issue country Canada				
FST QUAN.MIN 20/23 2 REGS	USC3535CAK48	7.250	700	700
Issue country Mauritius				
HTA GROUP 17/22 REGS	XS1572144464	9.125	0	1,200
Issue country Mexico				
UNIFIN FINAN. 16/23 REGS	USP94461AB96	7.250	1,000	1,000

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
PROSUS 13/20 REGS	USN5946FAB33	6.000	0	1,000
VEON HLDGS 20/25 T.2 REGS	XS2104027482	4.000	3,500	3,500
Issue country Austria				
JBS INVS 14/24 REGS	USA29866AB53	7.250	0	500
Issue country Singapore				
ABJA INVEST. 14/20	XS1092182606	4.850	0	1,000
Issue country South Africa				
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	3,710
Issue country Togo				
ECOBK TRANS. 19/24 REGS 2	XS2008293529	9.500	0	500
Issue country Turkey				
AKBANK T.A.S.15/20MTNREGS	XS1111101314	4.000	0	1,000
GL LIM. ISLETMELERI 14/21	XS1132825099	8.125	0	1,400
TUERK.HALK BANK.13/20REGS	XS0882347072	3.875	0	750
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	750
Issue country USA				
USA 19/20 ZO	US912796RY70	0.000	10,000	10,000
Issue country British Virgin Islands				
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	350

Vienna, 31 August 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]).

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

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.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE BOND EM CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2020, 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 30 June 2020 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, 31 August 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

The Fund Rules for ERSTE BOND EM 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 corporate bonds and corporate bonds in the form of money market instruments from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

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

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may be held in the amount of no more than 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by securities and/or money market instruments, the Fund can hold a proportion of transferable securities and/or 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 July to 30 June.

Article 6
Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be 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 October of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal 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 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal 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 October of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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

Valid until 31 December 2019:

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.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.96% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of September 2018)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

1.2. The following exchanges are included in the list of regulated markets:

- | | | |
|--------|--------------|--------------------------------------|
| 1.2.1. | Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

- | | | |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

3. Exchanges in non-European countries

- | | | |
|-------|---------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati |

3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures 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.

**) In the event that Switzerland’s stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 “Exchanges in European countries outside of the EEA” until further notice.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities, and Details and Explanation of 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.

Note for retail funds:

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.

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