

ERSTE RESPONSIBLE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	6
Asset Allocation	6
Comparative Overview	7
Disbursement/Payment	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 31 October 2020.....	14
Remuneration Policy	32
Audit Report*	34
Fund Rules.....	37

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%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 November 2019 to 31 October 2020.

We would also like to inform you that the name of the fund was changed from ERSTE RESPONSIBLE BOND EMERGING CORPORATE to ERSTE RESPONSIBLE 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

Market report

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.

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 are devastating despite the government countermeasures. Unemployment and the decline in economic activity have reached levels not seen since 1945. Economic activity in China is already improving noticeably, but governments in Africa, Latin America, and India are still struggling to contain the virus. Government debt must be deferred or waived in some cases as countries such as Angola and Sri Lanka have no hope of repaying their obligations. Other countries that are on fundamentally better footing such as Colombia, Mexico, and Chile have also suffered 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 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. Most bonds were able to make up for 50% to 80% of their spread widening. Companies had very good access to refinancing on the capital markets with the exception of a few weeks in March. The projected default rates are also positive compared to companies in the developed markets. In some cases, the default rate for emerging market companies is expected to be 50% lower than for the developed markets.

It is for 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. We rapidly reduced our exposure to India at the beginning of the crisis, along with our investments in Indonesia. Once the first wave of stress on the markets abated, we increased our investments in Indonesia again and also invested in India on a very selective basis.

This sector focus combined with the active management of the cash holdings and individual issue picks helped the fund to very rapidly recover the losses suffered during the crisis.

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 and is oriented towards EAM's strict SRI criteria.

It achieved a positive performance of 3.56% (AT0000A13EF9), with the USD exposure hedged at all times.

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 31.10.2020	
	EUR millions	%
Bonds		
EUR	6.7	4.88
USD	122.2	88.40
Transferable securities	128.9	93.28
Forward exchange agreements	-1.0	-0.75
Bank balances	8.9	6.42
Interest entitlements	1.5	1.06
Other deferred items	-0.0	-0.01
Fund assets	138.2	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	83,451,593.78
2018/2019	93,733,865.41
2019/2020	138,190,998.17

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	AT0000A13EF9	EUR	96.37	2.0000	0.0000	-5.51
2018/2019	Dividend-bearing units	AT0000A13EF9	EUR	101.07	2.0000	0.0000	7.08
2019/2020	Dividend-bearing units	AT0000A13EF9	EUR	102.63	2.3000	0.0000	3.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1PY56	EUR	97.18	2.0000	0.0000	-5.02
2018/2019	Dividend-bearing units	AT0000A1PY56	EUR	102.48	2.0000	0.0000	7.64
2019/2020	Dividend-bearing units	AT0000A1PY56	EUR	104.61	2.3000	4.2198	4.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YSJ1	EUR	94.90	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YSJ1	EUR	101.69	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YSJ1	EUR	105.37	-	-	-

ERSTE RESPONSIBLE BOND EM CORPORATE

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	AT0000A13EG7	EUR	105.96	0.0000	0.0000	-5.50
2018/2019	Non-dividend-bearing units	AT0000A13EG7	EUR	113.46	0.0000	0.0000	7.08
2019/2020	Non-dividend-bearing units	AT0000A13EG7	EUR	117.49	1.1810	3.2459	3.55

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	AT0000A1YSK9	EUR	94.90	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YSK9	EUR	101.69	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YSK9	EUR	105.37	-	-	-

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	AT0000A28E21	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A28E21	EUR	101.44	0.0837	0.3531	1.44
2019/2020	Non-dividend-bearing units	AT0000A28E21	EUR	105.56	1.9438	6.9970	4.15

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	AT0000A13EH5	EUR	108.48	-	0.0000	-5.46
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	116.24	-	0.0000	7.15
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	120.37	-	0.0000	3.55

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2019 to 31 October 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 February 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A13EF9	EUR	2.3000		0.6209	0.6209	0.0000
Dividend-bearing units	AT0000A1PY56	EUR	2.3000		1.5335	1.5335	4.2198
Dividend-bearing units	AT0000A1YSJ1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A13EG7	EUR	1.1810		1.1810	1.1810	3.2459
Non-dividend-bearing units	AT0000A1YSK9	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A28E21	EUR	1.9438		1.9438	1.9438	6.9970
KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	-	*	-	-	0.0000

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

Income Statement and Changes in Fund Assets

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

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000A13EF9 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (267,704.795 units)	101.07
Disbursement/payment on 30.01.2020 (corresponds to roughly 0.0198 units at a calculated value of 100.86)	2.0000
Unit value at the end of the reporting period (273,834.974 units)	102.63
Total value including (notional) units gained through dividend disbursement/payment	104.67
Net earnings per unit	3.60
Value development of one unit in the period	3.56%

AT0000A1PY56 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (83,725.300 units)	102.48
Disbursement/payment on 30.01.2020 (corresponds to roughly 0.0195 units at a calculated value of 102.42)	2.0000
Unit value at the end of the reporting period (283,412.558 units)	104.61
Total value including (notional) units gained through dividend disbursement/payment	106.65
Net earnings per unit	4.17
Value development of one unit in the period	4.07%

AT0000A1YSJ1 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	105.37
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A13EG7 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (499,546.703 units)	113.46
Disbursement/payment	0.0000
Unit value at the end of the reporting period (670,829.612 units)	117.49
Total value including (notional) units gained through dividend disbursement/payment	117.49
Net earnings per unit	4.03
Value development of one unit in the period	3.55%

AT0000A1YSK9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	105.37
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A28E21 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3.045 units)	101.44
Disbursement/payment on 30.01.2020 (corresponds to roughly 0.0008 units at a calculated value of 103.22)	0.0837
Unit value at the end of the reporting period (1,454.193 units)	105.56
Total value including (notional) units gained through dividend disbursement/payment	105.65
Net earnings per unit	4.21
Value development of one unit in the period	4.15%

AT0000A13EH5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (12,171.458 units)	116.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (12,181.397 units)	120.37
Total value including (notional) units gained through dividend disbursement/payment	120.37
Net earnings per unit	4.13
Value development of one unit in the period	3.55%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	4,775,023.13	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,775,023.13

Interest paid

- 12,239.43

Expenses

Fees paid to Investment Firm	- 918,201.46	
Costs for the financial auditor and tax consultation	- 5,451.00	
Publication costs	- 82,984.01	
Securities account fees	- 10,023.81	
Depository bank fees	- 53,037.14	
Costs for the external consultant	0.00	
Total expenses		- 1,069,697.42
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

3,693,086.28

Realised profit or loss from price changes 2) 3)

Realised gains 4)	13,383,547.66	
Realised losses 5)	- 8,971,632.88	

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

4,411,914.78

Realised fund result (excluding income adjustment)

8,105,001.06

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

Changes in the unrealised profit or loss from price changes 7)	- 5,183,753.20
--	----------------

Result for the reporting period 6)

2,921,247.86

c. Income adjustment

Income adjustment for income in the period	3,016,001.86
Income adjustment for profit carried forward from dividend-bearing units	1,125,520.10

Overall fund result

7,062,769.82

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	93,733,865.41
Disbursement/payment in the accounting year	- 747,823.67
Issue and redemption of units	38,142,186.61
Overall fund result	
(The fund result is shown in detail under item 2.)	7,062,769.82
Fund assets at the end of the reporting period	<u>138,190,998.17</u>

- 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 -771,838.42.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 9,121,113.23.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -5,594,441.12.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 4,409.61.
- 7) Thereof changes in unrealised gains EUR -2,849,559.44 and unrealised losses EUR -2,334,193.76.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 October 2020

(including changes in securities assets from 1 November 2019 to 31 October 2020)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Romania								
RCS + RDS 20/28 REGS	XS2107452620	3.250	800	0	800	95.703	765,625.00	0.55
Total issue country Romania							765,625.00	0.55
Total bonds denominated in EUR							765,625.00	0.55
Bonds denominated in USD								
Issuer Development Bank of Latin America								
CORP.ANDINA 20/25	US219868CD67	1.625	1,000	0	1,000	100.577	863,428.77	0.62
Total issuer Development Bank of Latin America							863,428.77	0.62
Issue country Belarus								
DEV.BK.BELA. 19/24 REGS	XS1904731129	6.750	700	100	600	96.266	495,852.47	0.36
Total issue country Belarus							495,852.47	0.36
Issue country Bermuda								
CBQ FINANCE 18/23 MTN	XS1825455030	5.000	200	600	200	108.391	186,102.29	0.13
CREDICORP 20/25 REGS	USG2519YAA67	2.750	1,600	600	1,000	102.500	879,941.62	0.64
Total issue country Bermuda							1,066,043.91	0.77
Issue country Brazil								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	1,500	0	1,500	101.450	1,306,391.45	0.95
Total issue country Brazil							1,306,391.45	0.95
Issue country Cayman Islands								
ABQ FINANCE 20/25 MTN	XS2227862583	1.875	1,000	0	1,000	98.125	842,382.37	0.61
CEN.CH.R.EST 19/23	XS1984473071	7.250	600	0	600	100.750	518,950.94	0.38
CENT.CHINA REAL EST.16/21	XS1512966372	6.750	800	0	800	100.693	691,539.68	0.50
CIFI HLDGS GROUP 19/21	XS1924328807	7.625	1,300	800	500	101.406	435,276.00	0.31
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	0	0	800	103.750	712,538.10	0.52
FANTAS.HLDG GRP 18/21	XS1784286327	8.375	1,000	205	795	100.406	685,263.93	0.50
GRUPOSURA FIN. 16/26	USG42036AB25	5.500	0	0	400	113.203	388,730.31	0.28

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
JD.COM 20/50	US47215PAF36	4.125	2,150	650	1,500	108.609	1,398,584.05	1.01
KAISA GR.HLD 20/25	XS2203824789	11.250	2,000	1,000	1,000	95.703	821,591.84	0.59
LOGAN GROUP 18/20 REGS	XS1920256564	8.750	200	0	500	100.844	432,861.53	0.31
LOGAN GROUP 18/21	XS1808311424	6.875	400	0	1,000	101.478	871,167.96	0.63
MAF GLOB.SEC. 17/UND. FLR	XS1567903627	5.500	1,000	0	1,000	98.172	842,785.55	0.61
POWERLONG RL EST. 18/21	XS1805359939	6.950	1,200	0	1,200	101.028	1,040,763.19	0.75
RAKFU. CAY. 19/24	XS1979293328	4.125	0	500	500	106.719	458,079.37	0.33
RONSHINE CHN 19/22	XS1957481440	10.500	1,300	800	500	104.797	449,829.92	0.33
SHIMAO GROUP HLDGS 18/21	XS1891434604	6.375	700	800	700	103.656	622,907.46	0.45
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	2,000	1,000	1,000	109.656	941,376.57	0.68
YUZH.GR.HLDG 20/26	XS2215399317	7.850	1,000	500	500	97.828	419,917.27	0.30
Total issue country Cayman Islands							12,574,546.04	9.10
Issue country Chile								
EMBOT.ANDINA 20/50	USP3697UAE84	3.950	800	300	500	106.188	455,799.03	0.33
Total issue country Chile							455,799.03	0.33
Issue country China								
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	1,500	800	700	99.345	596,997.42	0.43
Total issue country China							596,997.42	0.43
Issue country Great Britain								
VFU FUNDING 20/25 REGS	XS2114201622	6.200	1,100	200	900	99.844	771,424.43	0.56
Total issue country Great Britain							771,424.43	0.56
Issue country Hong Kong								
BK EAST ASIA 19/UND FLR	XS2049804896	5.875	400	0	400	102.000	350,259.69	0.25
BK EAST ASIA 20/30 FLR	XS2168040744	4.000	800	0	800	103.047	707,709.15	0.51
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	1,000	0	1,000	105.813	908,378.76	0.66
Total issue country Hong Kong							1,966,347.60	1.42
Issue country India								
RENEW POWER P. 19/22	USY7278TAF67	6.450	1,000	0	1,000	102.672	881,417.14	0.64
RENEW PW.PR. 20/27 REGS	USY7279WAA90	5.875	200	0	200	102.500	175,988.32	0.13
Total issue country India							1,057,405.46	0.77
Issuer International Finance Corporation								
AFRICA FIN. 19/29MTN	XS2072933778	3.750	0	0	800	103.657	711,902.61	0.52
AFRICA FIN.20/25 MTN	XS2189425122	3.125	1,200	0	1,200	103.031	1,061,402.76	0.77
BCO LATINO.A. 20/25 REGS	USP1393HAC27	2.375	700	0	700	102.738	617,389.36	0.45
BLACK SEA T. 19/24 MTN	XS2018639539	3.500	0	0	700	105.300	632,785.34	0.46
BOAD 19/31 REGS	XS2063540038	4.700	0	0	600	105.500	543,417.61	0.39
BQUE OU.AFR.DEV.16/21	XS1350670839	5.500	300	0	300	102.125	263,016.72	0.19
Total issuer International Finance Corporation							3,829,914.40	2.77

ERSTE RESPONSIBLE BOND EM CORPORATE

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 Ireland								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	0	0	200	104.031	178,617.42	0.13
CBOM FIN. 20/25 REGS	XS2099763075	4.700	800	300	500	100.828	432,794.46	0.31
GTLK EU.CAP. 20/27	XS2131995958	4.650	1,300	750	550	98.875	466,851.96	0.34
PHOSAGRO BD FDG 18/23	XS1752568144	3.949	1,300	0	1,300	104.281	1,163,803.28	0.84
STEEL F. 19/26 REGS	XS1843435337	4.700	200	400	600	111.188	572,713.22	0.41
Total issue country Ireland							2,814,780.34	2.04
Issue country Colombia								
GRP.ENG.BOGO 20/30 REGS	USP4R53VAA13	4.875	400	0	400	114.095	391,792.93	0.28
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	1,000	600	1,000	115.391	990,605.01	0.72
Total issue country Colombia							1,382,397.94	1.00
Issue country Luxembourg								
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	400	0	400	104.969	360,454.14	0.26
ULTRAPAR INT 19/29 REGS	USL9412AAB37	5.250	1,500	0	1,500	104.920	1,351,075.25	0.98
Total issue country Luxembourg							1,711,529.39	1.24
Issue country Mauritius								
AZ.PWR.SO.E. 19/24 REGS	USV04008AA29	5.650	400	0	400	105.516	362,332.06	0.26
IND.G.ENERGY 20/24 REGS	USV4819FAA31	5.375	400	0	400	100.531	345,216.12	0.25
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	900	400	1,000	103.094	885,038.85	0.64
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	500	0	500	111.750	479,675.49	0.35
Total issue country Mauritius							2,072,262.52	1.50
Issue country Mexico								
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	500	0	500	102.779	441,168.39	0.32
CONTROLADORA MABE 18/28	USP3100SAC81	5.600	500	0	500	113.719	488,126.15	0.35
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	1,000	0	1,000	100.625	863,845.13	0.63
OPER.D.SERV. 20/25 REGS	USP73699BH55	8.250	500	0	500	91.786	393,980.45	0.29
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	500	600	400	104.391	358,468.90	0.26
Total issue country Mexico							2,545,589.02	1.84
Issue country Netherlands								
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	900	500	400	84.453	290,005.15	0.21
PROSUS 20/30 REGS	USN7163RAA16	3.680	1,400	900	500	108.922	467,536.06	0.34
PROSUS 20/50 REGS	USN7163RAD54	4.027	400	0	400	104.250	357,986.01	0.26
Total issue country Netherlands							1,115,527.22	0.81
Issue country Austria								
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	1,500	1,000	500	110.720	475,254.32	0.34
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	2,100	1,100	1,000	114.766	985,239.52	0.71
Total issue country Austria							1,460,493.84	1.06

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	200		0 200	112.734	192,704.67	0.14
INTERCORP FIN. 17/27 REGS	USP5626FAA05	4.125	500		0 500	103.484	444,196.15	0.32
Total issue country Panama							<u>636,900.82</u>	<u>0.46</u>
Issue country Paraguay								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0		0 800	106.141	728,956.52	0.53
Total issue country Paraguay							<u>728,956.52</u>	<u>0.53</u>
Issue country Peru								
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0		0 550	106.563	503,149.55	0.36
FENIX PWR PERU.17/27	USP40070AB35	4.317	600		0 600	102.141	471,955.19	0.34
Total issue country Peru							<u>975,104.74</u>	<u>0.71</u>
Issue country Singapore								
BOC AVIATION 20/25 REGS	US09681MAM01	3.250	2,500	2,000	500	104.531	448,689.75	0.32
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	400		0 400	115.141	371,265.13	0.27
TBG GLOBAL 15/22 REGS	XS1165340883	5.250	1,322	200	1,122	100.578	968,776.71	0.70
Total issue country Singapore							<u>1,788,731.59</u>	<u>1.29</u>
Issue country Turkey								
TURK TELEK. 19/25 REGS	XS1955059420	6.875	400	1,500	400	102.281	351,225.48	0.25
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	800		0 800	96.781	664,677.86	0.48
TURKCELL ILETISIM 15/25	XS1298711729	5.750	1,800	1,200	600	99.828	514,202.47	0.37
TURKCELL ILETISIM 18/28	XS1803215869	5.800	1,200	1,200	600	96.672	497,945.01	0.36
ULKER BIS.S. 20/25 REGS	XS2241387500	6.950	800		0 800	99.156	680,988.97	0.49
Total issue country Turkey							<u>2,709,039.79</u>	<u>1.96</u>
Issue country USA								
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	3,000		0 3,000	103.138	2,656,243.29	1.92
Total issue country USA							<u>2,656,243.29</u>	<u>1.92</u>
Issue country Vietnam								
VT PR.JSC BK 19/22	XS2027359756	6.250	0	300	600	101.000	520,238.66	0.38
Total issue country Vietnam							<u>520,238.66</u>	<u>0.38</u>
Issue country British Virgin Islands								
FUQING IN.M.20/25 MTN	XS2190467667	3.250	600		0 600	99.610	513,078.45	0.37
HUAR.FIN.19 20/30 MTN	XS2122990810	3.375	2,600	600	2,000	99.781	1,713,203.42	1.24

ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
HUARONG FIN.2017 17/2	XS1711550373	4.250	1,500	0	1,500	107.234	1,380,877.91	1.00
RADIANT ACCESS 17/UND.	XS1607974877	4.600	1,100	0	1,400	100.141	1,203,561.62	0.87
RKPF 2019 B 19/21	XS1934311355	7.750	200	0	800	101.672	698,265.87	0.51
Total issue country British Virgin Islands							5,508,987.27	3.99
Total bonds denominated in USD translated at a rate of 1.16485							53,610,933.93	38.79
Total publicly traded securities							54,376,558.93	39.35

Securities admitted to organised markets

Bonds denominated in EUR

Issue country France

ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	800	0	800	104.250	834,000.00	0.60
Total issue country France							834,000.00	0.60

Issue country Mexico

SIGMA ALIMENTOS 17/24	XS1562623584	2.625	0	600	200	104.594	209,187.50	0.15
Total issue country Mexico							209,187.50	0.15

Issue country Netherlands

METINVEST 19/25 REGS	XS2056722734	5.625	200	0	1,500	93.984	1,409,765.63	1.02
PPF TELECOM 20/24 MTN	XS2176872849	3.500	500	0	500	102.700	513,499.99	0.37
PPF TELECOM 20/27 MTN	XS2238777374	3.250	500	0	500	100.254	501,269.99	0.36
TEV.P.F.N.II. 19/25	XS2198213956	6.000	1,000	0	1,000	103.705	1,037,050.02	0.75
Total issue country Netherlands							3,461,585.63	2.50

Issue country Hungary

OTP BNK 19/29	XS2022388586	2.875	300	0	1,500	98.313	1,474,687.50	1.07
Total issue country Hungary							1,474,687.50	1.07
Total bonds denominated in EUR							5,979,460.63	4.33

Bonds denominated in USD

Issuer African Export and Import Bank

AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	0	0	800	103.781	712,752.71	0.52
Total issuer African Export and Import Bank							712,752.71	0.52

Issue country Bermuda

OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	0	500	500	116.625	500,600.94	0.36
Total issue country Bermuda							500,600.94	0.36

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Brazil								
BCO VOTORANT19/24 MTN	XS2055749720	4.500	1,600	500	1,800	103.781	1,603,693.61	1.16
VOTOR.CIM.INT. 11/41 REGS	USP98088AA83	7.250	0	0	400	128.030	439,644.61	0.32
Total issue country Brazil						<u>2,043,338.22</u>	<u>1.48</u>	
Issue country Cayman Islands								
BAIDU 20/25	US056752AQ10	3.075	500	0	500	106.246	456,050.39	0.33
CFLD (CAYMAN)I. 18/21	XS1860402954	9.000	600	0	600	100.406	517,180.32	0.37
CHINA AOYUAN GROUP 18/21	XS1768437300	7.500	1,000	0	1,000	101.252	869,227.80	0.63
CHINA SCE GRP HLDGS 17/22	XS1575984734	5.875	200	0	800	100.370	689,321.37	0.50
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	400	0	1,200	101.148	1,042,001.97	0.75
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	800	0	800	101.625	697,943.94	0.51
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	0	400	400	102.813	353,049.75	0.26
FOXCONN F.E. 20/25 MTN	XS2236362849	1.625	2,500	1,000	1,500	100.910	1,299,437.70	0.94
GEELY AUTOM. 19/UND. FLR	XS2078897928	4.000	1,000	200	800	100.766	692,041.89	0.50
INTERTR.-COMCEL 14/24	USG2300TAA00	6.875	800	0	800	102.688	705,241.02	0.51
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	600	0	600	103.516	533,196.33	0.39
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	200	600	800	100.375	689,359.14	0.50
LOGAN GROUP 17/23	XS1618597535	5.250	600	0	600	101.094	520,721.55	0.38
LONGFOR GRP 19/29	XS2033262895	3.950	1,000	800	1,000	106.484	914,146.67	0.66
RONSHINE CHN 19/21	XS1950819729	11.250	900	1,350	250	104.031	223,271.78	0.16
SUN HUNG KAI PR.17/UND	XS1617128928	4.450	1,200	1,000	1,000	100.100	859,338.11	0.62
SUNAC CHINA H. 18/21	XS1809230474	7.350	400	0	400	100.980	346,757.09	0.25
TENCENT HLDG 20/26 MTN	US88032XAT19	1.810	1,000	0	1,000	102.145	876,894.02	0.63
TENCENT HLDG 20/50 MTN	US88032XAV64	3.240	3,200	1,700	1,500	100.800	1,298,021.20	0.94
TIMES CHINA 19/23	XS2027426027	6.750	800	0	800	103.453	710,499.21	0.51
YUZHOU GROUP HLDGS 17/22	XS1555300497	6.000	1,000	0	1,000	100.547	863,174.44	0.62
ZHENRO PPTYS 19/23	XS1973630889	8.650	1,000	0	1,000	102.531	880,209.90	0.64
Total issue country Cayman Islands						<u>16,037,085.59</u>	<u>11.61</u>	
Issue country Chile								
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	500	0	800	107.844	740,653.30	0.54
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	200	300	400	109.609	376,389.66	0.27
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	1,400	400	1,000	105.859	908,781.17	0.66
Total issue country Chile						<u>2,025,824.13</u>	<u>1.47</u>	
Issue country Great Britain								
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	1,200	300	1,500	102.250	1,316,693.14	0.95
Total issue country Great Britain						<u>1,316,693.14</u>	<u>0.95</u>	
Issue country Hong Kong								
BK OF EAST ASIA 15/UN.FLR	XS1326527246	5.500	400	600	400	99.891	343,016.27	0.25
BOC HONG KONG 18/UND.	US06428YAA47	5.900	0	200	400	106.984	367,374.43	0.27
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	3,500	0	3,500	99.670	2,994,775.59	2.17

ERSTE RESPONSIBLE BOND EM CORPORATE

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)					
LENOVO GROUP 20/25 MTN	XS2125052261	5.875	1,000	0	1,000	114.190	980,297.89	0.71
XIAOMI B.T. 20/30 REGS	USY77108AA93	3.375	1,000	0	1,000	104.719	898,989.14	0.65
Total issue country Hong Kong							<u>5,584,453.32</u>	<u>4.04</u>
Issue country India								
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	1,300	800	500	106.422	456,805.07	0.33
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	1,500	0	1,500	98.750	1,271,622.96	0.92
POWER FINANCE 17/27 MTN	XS1725342288	3.750	800	400	400	100.641	345,591.71	0.25
REC 17/27 MTN	XS1641477119	3.875	0	0	600	102.000	525,389.54	0.38
REC 19/24 MTN	XS2013002824	3.375	400	0	400	101.877	349,837.32	0.25
Total issue country India							<u>2,949,246.60</u>	<u>2.13</u>
Issue country Ireland								
PHOSAGRO BD FDG 20/25	XS2099039542	3.050	1,600	600	1,000	102.578	880,612.31	0.64
Total issue country Ireland							<u>880,612.31</u>	<u>0.64</u>
Issue country Canada								
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	1,700	200	1,500	109.125	1,405,223.85	1.02
Total issue country Canada							<u>1,405,223.85</u>	<u>1.02</u>
Issue country Colombia								
BANCOLOMBIA 12/22	US05968LAH50	5.125	800	300	800	105.453	724,234.88	0.52
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	500	0	500	106.500	457,140.40	0.33
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	500	0	500	104.770	449,714.56	0.33
Total issue country Colombia							<u>1,631,089.84</u>	<u>1.18</u>
Issue country Luxembourg								
CSN RESOURCES 18/23	USL21779AC45	7.625	800	0	800	104.156	715,328.15	0.52
JSM GLOBAL 20/30 REGS	USL5788AAA99	4.750	900	0	900	101.750	786,152.72	0.57
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	1,600	600	1,000	110.941	952,402.67	0.69
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	1,000	600	1,000	105.406	904,891.19	0.65
MINERVA LUX. 16/26 REGS	USL6401PAF01	6.500	600	0	600	104.422	537,864.32	0.39
NEXA RES. 20/28 REGS	USL67359AA48	6.500	800	0	800	110.922	761,793.36	0.55
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	2,400	1,200	1,200	108.200	1,114,650.01	0.81
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	1,000	0	1,000	105.188	903,013.26	0.65
SB CAPITAL 12/22 MTN	XS0743596040	6.125	800	0	800	105.438	724,127.57	0.52
Total issue country Luxembourg							<u>7,400,223.25</u>	<u>5.36</u>
Issue country Mauritius								
HTA GROUP 20/25 REGS	XS2189784957	7.000	1,000	0	1,000	105.200	903,120.62	0.65
NETWORK I2I 19/UND.	USV6703DAA29	5.650	1,000	400	1,000	100.556	863,254.93	0.62
Total issue country Mauritius							<u>1,766,375.55</u>	<u>1.28</u>

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)					
Issue country Mexico								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	0	400	104.547	359,005.45	0.26
AMERICA MOVIL 19/49	US02364WBG96	4.375	1,100	1,000	800	122.474	841,131.47	0.61
AXTEL S.A.B. 17/24 REGS	USP0606PAC97	6.375	700	300	400	104.453	358,683.52	0.26
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	1,000	0	1,000	112.234	963,509.25	0.70
COCA-C.FEMSA 20/32	US191241AJ70	1.850	800	0	800	99.571	683,839.09	0.49
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	200	0	800	100.500	690,217.62	0.50
FOM.ECON.MEX 20/50	US344419AC03	3.500	300	0	300	104.616	269,431.15	0.19
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	400	1,000	400	118.797	407,938.79	0.30
Total issue country Mexico							4,573,756.34	3.31
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	2,000	500	1,500	106.672	1,373,634.49	0.99
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	200	0	200	102.703	176,337.08	0.13
METINVEST 18/26 REGS	XS1806400708	8.500	200	500	500	101.266	434,672.39	0.31
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	1,500	0	1,500	88.500	1,139,631.71	0.82
Total issue country Netherlands							3,124,275.67	2.26
Issue country Panama								
BANISTMO 17/22 REGS	USP15383AC95	3.650	1,500	0	1,500	102.355	1,318,045.24	0.95
GLOBAL BK. 19/29 FLR	USP47718AE43	5.250	0	0	700	106.531	640,184.36	0.46
Total issue country Panama							1,958,229.60	1.42
Issue country Singapore								
UTD OV. BK 17/UND.FLR	XS1699845068	3.875	0	400	400	102.844	353,157.06	0.26
Total issue country Singapore							353,157.06	0.26
Issue country Thailand								
BANGK.BK HK 19/34FLR	USY0606WCA63	3.733	300	0	300	98.500	253,680.73	0.18
Total issue country Thailand							253,680.73	0.18
Issue country USA								
NBM US HLDGS 19/26	USU63768AA01	7.000	1,500	1,000	1,000	106.788	916,748.94	0.66
Total issue country USA							916,748.94	0.66
Issue country United Arab Emirates								
ACWA PO.M+I.O. 17/39	USM00020AA12	5.950	1,100	500	1,500	115.250	1,484,096.66	1.07
Total issue country United Arab Emirates							1,484,096.66	1.07
Issue country British Virgin Islands								
CONT.RUID.D. 20/25	XS2229418145	1.875	200	0	200	100.169	171,986.62	0.12
GOLD FIELDS 19/29 REGS	XS1993965950	6.125	1,000	0	1,000	119.547	1,026,285.57	0.74

ERSTE RESPONSIBLE BOND EM CORPORATE

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)								
HUAR.FIN.19 19/24 MTN	XS2001732101	3.750	2,500	1,500	1,500	104.578	1,346,672.86	0.97
RKI OV.FIN.16(B) 16/21	XS1483944317	4.700	800	0	800	100.063	687,212.95	0.50
Total issue country British Virgin Islands							3,232,158.00	2.34
Issuer World Bank								
WORLD BK 20/25 MTN	US459058JB07	0.625	8,000	0	8,000	100.625	6,910,758.91	5.00
Total issuer World Bank							6,910,758.91	5.00
Total bonds denominated in USD translated at a rate of 1.16485							67,060,381.36	48.53
Total securities admitted to organised markets							73,039,841.99	52.85
Unlisted securities								
Bonds denominated in USD								
Issue country Cayman Islands								
YUZHOU GROUP HLDGS 16/23	XS1508493498	6.000	500	0	500	99.188	425,752.24	0.31
Total issue country Cayman Islands							425,752.24	0.31
Issue country Chile								
EFE 20/50 REGS	USP3742RAW09	3.068	700	0	700	94.063	565,255.18	0.41
Total issue country Chile							565,255.18	0.41
Issue country Netherlands								
PROSUS 15/25 REGS	USN5946FAC16	5.500	500	300	500	114.922	493,290.45	0.36
Total issue country Netherlands							493,290.45	0.36
Total bonds denominated in USD translated at a rate of 1.16485							1,484,297.87	1.07
Total unlisted securities							1,484,297.87	1.07
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 18.12.2020 FXF_TAX_3453486					113,196,306		-882,864.64	-0.64
FXF SPEST EUR/USD 18.12.2020 FXF_TAX_3453552					10,216,809		-76,045.89	-0.06
FXF SPEST EUR/USD 18.12.2020 FXF_TAX_3453590					5,071,444		-75,008.44	-0.05
Total issue country Austria							-1,033,918.97	-0.75
Total forward exchange agreements denominated in EUR							-1,033,918.97	-0.75
Total forward exchange agreements							-1,033,918.97	-0.75
Breakdown of fund assets								
Transferable securities							128,900,698.79	93.28
Forward exchange agreements							-1,033,918.97	-0.75
Bank balances							8,873,549.05	6.42
Interest entitlements							1,458,600.85	1.06
Other deferred items							-7,931.55	-0.01
Fund assets							138,190,998.17	100.00

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

Dividend-bearing units outstanding	AT0000A13EF9	units	273,834.974
Value of dividend-bearing unit	AT0000A13EF9	EUR	102.63
Dividend-bearing units outstanding	AT0000A1PY56	units	283,412.558
Value of dividend-bearing unit	AT0000A1PY56	EUR	104.61
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	105.37
Non-dividend-bearing units outstanding	AT0000A13EG7	units	670,829.612
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	117.49
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	0.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	105.37
Non-dividend-bearing units outstanding	AT0000A28E21	units	1,454.193
Value of non-dividend-bearing unit	AT0000A28E21	EUR	105.56
KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	12,181.397
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	120.37

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.

ERSTE RESPONSIBLE BOND EM CORPORATE

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 Turkey				
TURKIYE VAKIF.BK.16/21MTN	XS1403416222	2.375	800	800
Bonds denominated in USD				
Issue country Brazil				
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	0	500
Issue country Cayman Islands				
ABQ FINANCE 19/24 MTN	XS2055646835	3.125	0	400
CAR 15/20 REGS	XS1163232900	6.125	800	800
CIFI HLDG GP 20/25	XS2099272846	6.000	1,000	1,000
CN SCE GROUP 19/24	XS1974405893	7.375	400	400
FANTASIA GRP 20/23	XS2181037230	11.875	200	200
HEALTH + HAPP 19/24 REGS	XS2067255328	5.625	0	600
JD.COM 20/30	US47215PAE60	3.375	400	400
LOGAN GROUP 20/25	XS2099677747	5.750	1,200	1,200
LONGFOR GRP 20/32	XS2098650414	3.850	1,800	1,800
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	0	500
SHIMAO GR.HL 20/30 REGS	XS2198427085	4.600	800	800
SUN.CH.HLDG. 20/25	XS2100444772	6.500	600	600
SUNNY OPT.TE.G. 18/23	XS1748392559	3.750	0	200
WEIBO 19/24	US948596AD39	3.500	0	400
YUZHOU GROUP 17/UND. FLR	XS1692346395	5.375	400	400
YUZHOU GROUP HLDGS 19/24	XS2073593274	8.375	0	800
YUZHOU GROUP HLDGS 19/25	XS2085045503	8.300	600	600
YUZHOU GROUP HLDGS 20/25	XS2121187962	7.700	500	500
ZHENRO PPTYS 20/25	XS2226898216	7.350	1,000	1,000
ZHENRO PROP.GRP. 18/21	XS1882430298	12.500	400	400
Issue country Chile				
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	1,000	1,000
CELUL.ARAUCO 19/30 REGS	USP2195VAR61	4.200	1,200	1,200
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	0	400
Issue country Hong Kong				
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	1,000	1,000
WEICHAI I.HK.E. 17/UND.	XS1679350014	3.750	0	600

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country India				
ADANI GR.EN. 19/24 REGS	XS1854172043	6.250	200	200
Issue country Indonesia				
PT PERTAMINA 20/60 MTN	US69370RAJ68	4.150	1,300	1,300
TOWER BER.IN 20/25	XS2099045515	4.250	400	400
Issuer International Finance Corporation				
E+S A.T+D BK. 19/24 MTN	XS1827041721	4.875	0	300
Issue country Ireland				
NOVATEK FIN. 12/22 REGS	XS0864383723	4.422	0	400
Issue country Israel				
ICL GROUP LTD. 18-38	IL0028103310	6.375	300	300
Issue country Canada				
FIRST QUANTUM 17/25 REGS	USC3535CAG36	7.500	0	600
Issue country Colombia				
COLOMBIA TELEC.12/22 REGS	USP28768AA04	5.375	0	300
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	0	400
Issue country Luxembourg				
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	200	800
MILLICOM INT 20/31 REGS	USL6388GHX18	4.500	200	200
MILLICOM INT.CELL. 18/26	XS1894610119	6.625	0	600
Issue country Mauritius				
GREENKO S.E. 19/26 REGS	USV3855GAB69	5.950	400	400
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	0	600
Issue country Mexico				
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	200
UNIFIN FINAN. 19/28 REGS	USP9485MAA73	8.375	0	300
Issue country Netherlands				
EQUATE PETROCH.16/26 MTN	XS1513739760	4.250	0	1,000

ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Nigeria				
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	400
Issue country Oman				
BANK MUSCAT 16/21 MTN	XS1402946328	3.750	0	500
Issue country Panama				
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	0	400
Issue country Singapore				
BOC AVIATION 20/23 MTN	XS2180908001	2.750	1,400	1,400
MEDCO ST.SERV. 17/22 REGS	USY59515AA72	8.500	300	700
Issue country Turkey				
QNB FINANSBANK 17/22 REGS	XS1613091500	4.875	1,000	1,000
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	1,000	1,000
TUERK. SISE 19/26 REGS	XS1961010987	6.950	400	400
TUERKIYE GAR.BK 17/23REGS	XS1576037284	5.875	400	400
YAPI VE KREDI B.17/22REGS	XS1571399754	5.750	0	200
YAPI VE KREDI BK 18/23MTN	XS1788516679	6.100	0	200
Issue country USA				
AZUL INVEST. 17/24 REGS	USU0551UAA17	5.875	400	400
Issue country United Arab Emirates				
BURGAN SEN.SPC 16/21 MTN	XS1489409240	3.125	500	500
EMIRATES 20/25 MTN	XS2119472178	2.625	600	600
MASHREQBANK 19/24 MTN	XS1956021585	4.250	500	1,100
OZTEL HLDGS 18/28 REGS	XS1805476659	6.625	0	1,000
Issue country British Virgin Islands				
GREENL.G.I. 19/22 MTN	XS1960762554	7.250	1,000	1,000
GREENL.G.I. 20/22 MTN	XS2188664929	6.250	800	800
HUAR.FIN.19 19/29 MTN	XS2076078786	3.875	1,000	1,000
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	1,400	1,400
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	500	500
PANTHER VEN. 20/UND.	XS2227047151	3.800	3,000	3,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Hong Kong				
CNAC (HK) FIN. 18/22	XS1791704189	1.750	0	2,100
Issue country Mexico				
AMERICA MOVIL 13/73 FLR B	XS0969341147	6.375	800	800
CREDITO REAL 19/27 REGS	XS2060698219	5.000	0	400
Issue country Netherlands				
BHARTI AIRT.INTL(NL)14/21	XS1028954953	3.375	0	500
Issue country Austria				
SAPPI PAPIER 19/26 REGS	XS1961852750	3.125	0	400
Bonds denominated in USD				
Issue country Brazil				
ITAU UNIB.H.KY 12/23 MTN	US46556MAJ18	5.125	1,500	1,500
ITAU UNIBCO 20/25 MTN	US46556KAB26	3.250	900	900
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	0	1,000
Issue country Cayman Islands				
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	500	500
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	600	600
BAIDU 17/27	US056752AJ76	3.625	0	800
CFLD CAYMAN 20/25	XS2100597330	8.050	400	400
CHINA AOYUAN GROUP 18/21	XS1876052025	7.950	1,700	2,000
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	200	600
GOL FINANCE 17/25 REGS	USL4441RAA43	7.000	550	550
KWG GROUP HOLDINGS 17/22	XS1556169206	6.000	800	800
SHIMAO GROUP HLDGS 17/22	XS1637274124	4.750	0	800
SUN.CH.HLDG. 19/24	XS2075937297	7.500	0	500
SUNAC CHN 19/21	XS1936202644	8.375	400	400
TENCENT HLDG 19/29 MTN	US88032XAN49	3.975	500	1,500
TENCENT HLDGS 18/28 MTN	US88032XAG97	3.595	0	1,000
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	1,000	1,000
TIMES CHINA HLDGS 18/21	XS1749435324	6.250	1,300	1,500
YUZHOU GROUP HLDGS 18/21	XS1819960136	7.900	0	900
ZHENRO PPTYS 20/24	XS2152219973	8.350	600	600

ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Chile				
CELUL.ARAUCO 19/49 REGS	USP2195VAQ88	5.500	800	800
EMPRESATRANS 20/50 REGS	USP37466AS18	4.700	500	500
ENEL CHILE 2028	US29278DAA37	4.875	0	600
Issue country China				
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	0	1,500
ICBC (LUX) 19/22 FLR MTN	XS1935187705	0.970	0	1,000
IND.+COMM.BK CHINA 15/25	USY39656AC06	4.875	0	1,500
Issue country Curacao				
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	800
Issue country Great Britain				
MARB BONDCO 17/24 REGS	USG5825AAA00	7.000	500	500
TULLOW OIL PLC 18/25 REGS	USG91237AA87	7.000	0	200
Issue country Hong Kong				
IND.+COM.BK 16/UND. FLR	XS1449306064	4.250	1,000	1,000
NANYANG COM.BK.17/UND.FLR	XS1618163452	5.000	500	500
YANLORD LAND (HK)17/22	XS1521768058	5.875	600	600
Issue country India				
ADANI TRANSMISSION 16/26	XS1391575161	4.000	0	400
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	1,000	1,000
OIL INDIA 19/29	XS1932866079	5.125	0	400
Issue country Indonesia				
BANK MANDIRI 20/25 MTN	XS2169280919	4.750	400	400
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	1,000	1,000
PT PERTAMINA 13/23 REGS	USY7138AAE02	4.300	500	500
PT PERTAMINA 14/44 REGS	US69370RAA59	6.450	400	400
PT PERTAMINA 20/50 MTN	US69370RAG20	4.175	500	500
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	400
PT SAKA ENER.IN. 17/24	USY7140VAA80	4.450	200	500
Issue country Canada				
FRONTERA ENERGY 18/23REGS	USC35898AA00	9.700	200	200
Issue country Colombia				
BANCOLOMBIA 20/25	US05968LAM46	3.000	800	800

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Luxembourg				
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	200
KLABIN FINANCE 17/27 REGS	USL5828LAB55	4.875	800	800
NEXA RES. 17/27 REGS	USP98118AA38	5.375	200	400
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	0	500
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	600
Issue country Mexico				
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	800
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	0	500
CEMEX S.A.B. 20/27 REGS	USP2253TJP59	7.375	200	200
CREDITO REAL 19/26 REGS	USP32466AA50	9.500	0	600
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	600
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	800	800
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	500
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	600	1,000
Issue country Netherlands				
GREENKO DUTCH 17/22 REGS	USN3700LAC92	4.875	0	400
LUKOIL INTL FIN. 13/23	XS0919504562	4.563	0	500
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	0	400
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	800	800
Issue country Peru				
BCO INTL D.PERU SAA 2029	USP13435AA33	6.625	0	300
KALLPA GENER. 17/27 REGS	USP2400PAA77	4.125	400	800
ORAZUL EN.EG. 17/27 REGS	USP7372BAA19	5.625	400	400
Issue country Saudi Arabia				
SAUDI ARAMCO 19/24 MTN	XS1982112812	2.875	1,000	1,000
SAUDI ARAMCO 19/49 MTN	XS1982116136	4.375	3,000	3,000
Issue country Sweden				
PKO FINANCE 12/22 MTN	XS0783934085	4.630	200	200
Issue country Singapore				
BOC AVIATION 16/26	US09681MAB46	3.875	0	700
BOC AVIATION 17/27	US09681MAE84	3.500	0	400
MEDCO BELL 20/27 REGS	USY56607AA51	6.375	2,000	2,000

ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Turkey				
AKBANK T.A.S. 12/22 REGS	USM0375YAK49	5.000	200	600
MERSISLETMAS 19/24 REGS	XS2071397850	5.375	400	400
TUERKIYE GAR.BK 12/22REGS	USM8931TAF68	5.250	300	1,200
Issue country USA				
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	400	1,800
Issue country United Arab Emirates				
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	0	800
Issue country British Virgin Islands				
BLUESTAR FI. 20/UND.FLR	XS2183820617	3.875	500	500
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	1,100
EASY TACTIC 19/23	XS1956133893	8.125	400	400
GOLD FI.ORO. 19/24 REGS	XS1993827135	5.125	700	700
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	300	300
HKT CAP. NO.2 15/25 REGS	XS1213177295	3.625	0	500
HUARONG FIN.II 16/26 MTN	XS1422790615	4.625	0	2,400
S.O.LD.TR.IV 18/21 FLR	XS1839375539	2.561	0	1,500
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	200	400
Issuer World Bank				
WORLD BK 20/30	US459058JC89	0.875	2,000	2,000
New issues				
Bonds denominated in EUR				
Issue country Luxembourg				
ALTICE FIN. 20/28 144A	XS2102493207	3.000	800	800
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
CENT.CHINA REAL EST.18/20	XS1809984625	6.875	1,000	1,000
CHINA AOYUAN GROUP 17/20	XS1543555533	6.350	0	2,000
CIFI HLDGS GROUP 18/20	XS1814979123	6.375	0	1,000
POWERLONG RL EST. 17/20	XS1645451565	5.950	1,000	1,700
SUNAC CHINA H. 14/19	XS1144941439	8.750	0	600

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
SUNAC CHINA H. 18/20	XS1861032628	8.625	1,800	2,800
TIMES CHINA HLDGS 17/20	XS1549245238	6.250	0	600
ZHENRO PROP.GRP. 18/20	XS1821808588	10.500	400	400
Issue country Great Britain				
HIKMA PHARMACEUT.15/20	XS1213834978	4.250	0	500
Issue country India				
IDBI BK (GIFT) 14/20 MTN	XS1128264758	4.125	0	200
Issue country Ireland				
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	500
Issue country Luxembourg				
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	800	800
RAIZEN FU.FI 20/27 REGS 2	USL7909CAB39	5.300	1,200	1,200
ULTRAPAR INT 19/29 REGS 2	USL9412AAC10	5.250	1,500	1,500
Issue country Mauritius				
HTA GROUP 17/22 REGS	XS1572144464	9.125	0	300
Issue country Turkey				
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	500
Issue country British Virgin Islands				
GOLD FIELDS OR.10/20 REGS	XS0547082973	4.875	600	600
GREENLAND GL.INV. 18/20	XS1892382661	9.125	0	400

Vienna, 4 January 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 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 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
Total employee remuneration	23,259,171
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,197,708

* 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 27 March 2020 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE RESPONSIBLE BOND EM CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 October 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 31 October 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, 4 January 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

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

Fund Rules

The Fund Rules for ERSTE RESPONSIBLE 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 Depository Bank (Depository)

The depository bank (depository) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depository bank (depository) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in bonds and bonds in the form of money market instruments from companies registered or engaging in business in the emerging markets and that have been classified as sustainable by the Management Company on the basis of a predefined screening process in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative instruments may be purchased for hedging purposes and also in the form of transferable securities with embedded derivatives.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by securities and money market instruments, the Fund can hold a proportion of transferable securities and money market instruments below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

Article 4 Issue and Redemption Procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.5% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

The accounting year of the Fund is from 1 November to 31 October.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 February of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 February to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 February to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 February of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

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.

www.erste-am.com

www.erste-am.at