

ERSTE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

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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%) 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 SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
Prokuristen (proxies)	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
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 July 2020 to 31 December 2020.

Asset Allocation

	As of 31.12.2020 EUR millions	%
Bonds		
EUR	17.0	3.82
RUB	5.0	1.12
USD	363.8	81.86
Index certificates		
USD	0.0	0.00
Investment certificates		
EUR	14.3	3.23
USD	3.6	0.80
Convertible bonds		
EUR	2.4	0.53
HKD	8.6	1.93
USD	9.9	2.24
Transferable securities	424.6	95.52
Forward exchange agreements	1.1	0.24
Bank balances	13.9	3.14
Interest entitlements	4.9	1.11
Other deferred items	-0.0	-0.01
Fund assets	444.5	100.00

Statement of Assets and Liabilities as of 31 December 2020

(including changes in securities assets from 1 July 2020 to 31 December 2020)

Security designation	ISIN number	Interest r	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Netherlands								
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	1,100	350	87.992	307,971.99	0.07
Total issue country Netherlands							307,971.99	0.07
Issue country Turkey								
TURKIYE VAKIF.BK.16/21MTN	XS1403416222	2.375	0	0	1,500	100.123	1,501,845.00	0.34
Total issue country Turkey							1,501,845.00	0.34
Issue country Hungary								
MOL NYRT. 20/27	XS2232045463	1.500	4,600	3,600	1,000	103.125	1,031,250.00	0.23
Total issue country Hungary							1,031,250.00	0.23
Total bonds denominated in EUR							2,841,066.99	0.64
Bonds denominated in RUB								
Issue country Ireland								
RZD CAPITAL 20/28	XS2271376498	6.598	450,000	0	450,000	99.750	4,959,994.08	1.12
Total issue country Ireland							4,959,994.08	1.12
Total bonds denominated in RUB translated at a rate of 90.49910							4,959,994.08	1.12
Bonds denominated in USD								
Issue country Belarus								
DEV.BK.BELA. 19/24 REGS	XS1904731129	6.750	0	0	3,450	102.250	2,883,106.53	0.65
Total issue country Belarus							2,883,106.53	0.65
Issue country Bermuda								
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	2,250	1,500	750	100.250	614,502.88	0.14
LI+FUNG LTD 20/25	XS2214755345	4.500	2,400	0	2,400	102.531	2,011,156.06	0.45
Total issue country Bermuda							2,625,658.94	0.59
Issue country Brazil								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	0	5,000	5,000	104.359	4,264,614.24	0.96
Total issue country Brazil							4,264,614.24	0.96

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Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Cayman Islands								
ABQ FINANCE 20/25 MTN	XS2227862583	1.875	7,000	2,000	5,000	99.813	4,078,807.57	0.92
FANTAS.HLDG GRP 18/21	XS1784286327	8.375	0	615	2,385	100.641	1,961,733.41	0.44
FANTASIA GRP 20/23	XS2210790783	9.250	500	0	500	101.016	412,797.29	0.09
REDCO PPTYS 20/22	XS2204388644	11.000	5,750	1,400	4,350	103.500	3,679,661.64	0.83
SEAZEN GROUP 20/22	XS2188034586	6.450	1,000	500	3,300	103.250	2,784,724.78	0.63
YUZH.GR.HLDG 20/26	XS2215399317	7.850	4,000	3,000	1,000	107.031	874,759.92	0.20
YUZHOU GROUP HLDGS 19/23	XS1945941786	8.500	1,000	0	1,000	108.063	883,188.26	0.20
ZHENRO PPTYS 20/25	XS2226898216	7.350	5,000	3,500	1,500	103.859	1,273,254.57	0.29
Total issue country Cayman Islands							15,948,927.44	3.59
Issue country Chile								
EFE 20/50 REGS	USP3742RAW09	3.068	4,570	1,500	3,070	97.203	2,438,916.22	0.55
Total issue country Chile							2,438,916.22	0.55
Issue country China								
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	4,000	2,500	1,500	99.827	1,223,814.09	0.28
Total issue country China							1,223,814.09	0.28
Issue country France								
ALTICE FRANCE 18/27 144A	US02156LAA98	8.125	1,000	0	1,000	110.251	901,074.73	0.20
Total issue country France							901,074.73	0.20
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	0	50	104.800	10,706.59	0.00
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	0	0	550	105.500	474,234.81	0.11
SHORTLINE 16/21 UKRZALIZN	XS1374118658	9.875	0	0	1,200	102.750	201,544.69	0.05
Total issue country Great Britain							686,486.09	0.15
Issue country Hong Kong								
CNAC (HK) FIN. 18/21	XS1788511951	4.125	0	0	700	100.531	575,145.07	0.13
Total issue country Hong Kong							575,145.07	0.13
Issue country India								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	1,500	0	1,500	103.922	1,221,467.42	0.27
BHARAT PETRO 19/22 MTN	XS1939427842	4.375	0	0	2,100	102.570	1,760,425.86	0.40
Total issue country India							2,981,893.28	0.67
Issuer International Finance Corporation								
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	3,000	0	3,000	102.625	2,516,243.72	0.57
Total issuer International Finance Corporation							2,516,243.72	0.57

Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Ireland								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	1,250	0	1,550	108.000	1,368,150.06	0.31
CBOM FIN. 20/25 REGS	XS2099763075	4.700	0	0	1,400	102.734	1,175,498.55	0.26
PHOSAGRO BD FDG 18/23REGS	XS1752568144	3.949	5,500	0	5,500	104.875	4,714,253.61	1.06
Total issue country Ireland							7,257,902.22	1.63
Issue country Colombia								
CREDIVALOR.-SERV. 17/22	USP32086AL73	9.750	0	0	800	80.297	525,009.19	0.12
FIDEICOMISO P.A.16/35REGS	USP40689AA21	8.250	1,600	0	1,600	121.750	1,592,088.59	0.36
Total issue country Colombia							2,117,097.78	0.48
Issue country Luxembourg								
FEL ENERG.VI 20/40 REGS	USL3500LAA72	5.750	3,400	1,000	2,400	106.280	2,084,688.00	0.47
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	3,000	430	4,470	108.797	3,974,680.49	0.89
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	3,500	700	6,675	108.547	5,921,706.44	1.33
Total issue country Luxembourg							11,981,074.93	2.70
Issue country Mauritius								
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	1,000	0	1,000	114.875	938,866.41	0.21
Total issue country Mauritius							938,866.41	0.21
Issue country Mexico								
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	0	0	600	105.750	518,573.00	0.12
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	2,281	2,300	1,281	105.781	1,107,480.54	0.25
MEXARREND 19/24 REGS	USP36035AB29	10.250	500	0	500	91.875	375,444.40	0.08
NEMAK 18/25 REGS	USP71340AC09	4.750	1,800	0	1,800	103.922	1,528,824.94	0.34
UNIFIN FINAN. 19/28 REGS	USP9485MAA73	8.375	700	0	700	97.375	557,087.98	0.13
Total issue country Mexico							4,087,410.86	0.92
Issue country Morocco								
OCP S.A. 14/24	XS1061043011	5.625	0	0	3,500	111.125	3,178,762.62	0.72
Total issue country Morocco							3,178,762.62	0.72
Issue country Netherlands								
AJECORP B.V. 12/22 REGS	USN01766AA73	6.500	2,950	0	2,950	100.063	2,412,524.01	0.54
DILIJAN FIN.20/25MTN REGS	XS2080321198	6.500	1,500	1,200	950	95.500	741,489.93	0.17
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	0	0	400	102.109	333,813.49	0.08
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	2,400	800	1,600	97.313	1,272,526.66	0.29
Total issue country Netherlands							4,760,354.09	1.07

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Issue country Nigeria								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	0	1,000	102.469	837,470.88	0.19
Total issue country Nigeria							837,470.88	0.19
Issue country Panama								
AEROP.INTL TOCUMEN 18/48	USP0092AAD11	6.000	0	0	800	119.125	771,890.06	0.17
AES PA GE.H. 20/30 REGS	USP0608AAB28	4.375	1,000	0	1,000	108.406	885,997.71	0.20
Total issue country Panama							1,657,887.77	0.37
Issue country Paraguay								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	0	1,000	107.078	875,143.03	0.20
Total issue country Paraguay							875,143.03	0.20
Issue country Peru								
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	0	0	4,500	105.047	3,465,731.69	0.78
Total issue country Peru							3,465,731.69	0.78
Issue country Singapore								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	0	2,700	103.523	2,284,438.88	0.51
LMIRT CAPIT. 19/24 MTN	XS2010198260	7.250	2,000	0	2,000	100.734	1,646,591.88	0.37
SSMS PLAN.HLDGS 18/23	XS1712553418	7.750	3,050	2,300	3,350	71.234	1,950,350.67	0.44
TBG GLOBAL 15/22 REGS	XS1165340883	5.250	0	0	2,900	100.606	2,384,515.55	0.54
THETA CAP.PTE 16/26	XS1506085114	6.750	600	0	600	94.984	465,780.92	0.10
Total issue country Singapore							8,731,677.90	1.96
Issue country Thailand								
EXP.IMP.B.TH 20/25 MTN	XS2242355852	1.457	2,000	0	2,000	101.323	1,656,218.54	0.37
Total issue country Thailand							1,656,218.54	0.37
Issue country Turkey								
TUE.IHRACAT K.B.14/21REGS	XS1028943089	5.000	4,000	0	4,000	100.766	3,294,205.39	0.74
TURK TELEK. 19/25 REGS	XS1955059420	6.875	0	0	820	110.500	740,550.04	0.17
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	0	1,300	2,912	104.000	2,475,158.35	0.56
VAKIFBANK 20/26 REGS	XS2266963003	6.500	4,500	0	4,500	102.750	3,778,962.85	0.85
Total issue country Turkey							10,288,876.63	2.31
Issue country USA								
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	1,000	0	10,000	104.375	8,530,505.50	1.92
Total issue country USA							8,530,505.50	1.92

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Issue country Uzbekistan								
NAT.BK UZBE. 20/25	XS2242418957	4.850	2,900	1,500	1,400	103.900	1,188,835.76	0.27
Total issue country Uzbekistan							1,188,835.76	0.27
Issue country United Arab Emirates								
MASHREQBANK 19/24 MTN	XS1956021585	4.250	0	0	4,690	107.953	4,137,960.49	0.93
Total issue country United Arab Emirates							4,137,960.49	0.93
Issue country Vietnam								
VT PR.JSC BK 19/22	XS2027359756	6.250	0	0	1,100	103.000	925,994.03	0.21
Total issue country Vietnam							925,994.03	0.21
Issue country British Virgin Islands								
EAST.CREA.II 20/23 MTN	XS2206905718	1.000	2,000	0	2,000	99.613	1,628,255.73	0.37
FUQING IN.M. 19/22	XS2004329244	4.000	0	0	1,800	101.539	1,493,772.34	0.34
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	4,000	2,600	100.500	2,135,589.06	0.48
GREENL.G.I. 20/22 MTN	XS2188664929	6.250	0	3,200	1,000	98.625	806,056.15	0.18
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	0	0	3,500	101.410	2,900,870.54	0.65
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	4,700	0	4,700	100.790	3,871,646.28	0.87
NEW MET.GLO. 20/24	XS2270462794	4.800	2,000	0	2,000	101.375	1,657,063.46	0.37
PANTHER VEN. 20/UND.	XS2227047151	3.800	11,000	6,800	4,200	101.219	3,474,469.78	0.78
RKPF 19 (A) 19/24	XS2057076387	6.700	2,750	0	2,750	106.031	2,383,114.20	0.54
SCENERY JOUR 18/23	XS1903671938	13.750	1,500	0	1,500	93.063	1,140,891.26	0.26
YUNDA HLDG.I 20/25	XS2191421291	2.250	500	0	500	99.710	407,462.10	0.09
Total issue country British Virgin Islands							21,899,190.90	4.93
Issuer Central American Bank for Economic Integration								
C.A.B.E.I. 20/25 MTN REGS	XS2158595251	2.000	0	594	3,756	104.675	3,213,267.13	0.72
Total issuer Central American Bank for Economic Integration							3,213,267.13	0.72
Total bonds denominated in USD translated at a rate of 1.22355							138,776,109.51	31.22
Convertible bonds denominated in HKD								
Issue country British Virgin Islands								
SMART INSIGHT 18/23 CV	XS1914667057	4.500	36,000	0	36,000	121.257	4,601,177.37	1.04
Total issue country British Virgin Islands							4,601,177.37	1.04
Total convertible bonds denominated in HKD translated at a rate of 9.48725							4,601,177.37	1.04
Convertible bonds denominated in USD								
Issue country Cayman Islands								
ZHEN DING TC. 20/25 CV	XS2195093674	0.000	2,800	0	2,800	106.256	2,431,586.78	0.55
Total issue country Cayman Islands							2,431,586.78	0.55

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Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country British Virgin Islands								
ADM AG HLDG 20/23 ZO CV	XS2220527001	0.000	3,800	0	3,800	110.237	3,423,649.22	0.77
Total issue country British Virgin Islands							3,423,649.22	0.77
Total convertible bonds denominated in USD translated at a rate of 1.22355							5,855,236.00	1.32
Total publicly traded securities							157,033,583.95	35.33
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		0	0	50,000	112.730	5,636,500.00	1.27
ERSTE ALPHA 1 T	AT0000A03DF2		4,541	4,197	41,280	52.860	2,182,060.80	0.49
ERSTE ALPHA 2 T	AT0000A05F50		9,373	12,314	94,403	69.160	6,528,911.48	1.47
Total issue country Austria							14,347,472.28	3.23
Total investment certificates denominated in EUR							14,347,472.28	3.23
Investment certificates denominated in USD								
Issue country Austria								
ER.BD EM COR.SH.T.I01T	AT0000A1U9P8		0	0	33,860	113.900	3,152,019.94	0.71
ER.BD EM COR.SH.T.R01DLA	AT0000A1ULN6		0	0	4,840	107.350	424,644.68	0.10
Total issue country Austria							3,576,664.62	0.80
Total investment certificates denominated in USD translated at a rate of 1.22355							3,576,664.62	0.80
Total investment certificates							17,924,136.90	4.03
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Egypt								
EGYPT 18/30 MTN REGS	XS1807305328	5.625	2,000	0	2,000	104.797	2,095,937.50	0.47
EGYPT 19/25 MTN REGS	XS1980065301	4.750	2,000	0	2,000	104.609	2,092,187.50	0.47
Total issue country Egypt							4,188,125.00	0.94
Issue country France								
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	2,500	500	106.385	531,925.01	0.12
Total issue country France							531,925.01	0.12
Issue country Luxembourg								
PLT VII FIN.20/26 REGS	XS2200172653	4.625	2,100	1,000	1,100	104.186	1,146,043.25	0.26
Total issue country Luxembourg							1,146,043.25	0.26

Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
METINVEST 19/25 REGS	XS2056722734	5.625	0	0	4,300	104.031	4,473,343.75	1.01
PPF TELECOM 20/27 MTN	XS2238777374	3.250	1,200	0	1,200	107.250	1,287,000.00	0.29
Total issue country Netherlands							5,760,343.75	1.30
Issue country Hungary								
OTP BNK 19/29	XS2022388586	2.875	0	0	2,450	101.938	2,497,468.75	0.56
Total issue country Hungary							2,497,468.75	0.56
Total bonds denominated in EUR							14,123,905.76	3.18
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	1,000	101.625	830,574.97	0.19
Total issuer African Export and Import Bank							830,574.97	0.19
Issuer Development Bank of Latin America								
CORP.ANDINA 20/23	US219868CC84	2.375	0	0	5,000	103.604	4,233,745.90	0.95
Total issuer Development Bank of Latin America							4,233,745.90	0.95
Issue country Argentina								
AES AR.GENER.17-24 REGS	USP1000CAA29	7.750	1,750	0	1,750	83.375	1,192,482.94	0.27
GEN.MEDIT./FRIAS/CR 16/23	USP4621MAA38	9.625	0	0	1,673	62.719	857,574.02	0.19
NEUQUEN 16/30 REG.S	USP71695AC75	8.625	0	0	1,009	87.000	652,875.08	0.15
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	1,600	0	2,300	88.984	1,672,706.98	0.38
YPF ENERGIA 19/26 REGS	USP9897PAB06	10.000	1,000	0	1,000	82.297	672,607.37	0.15
Total issue country Argentina							5,048,246.39	1.14
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	0	550	76.500	343,876.43	0.08
GEOPARK 17/24 REGS	USG38327AA30	6.500	4,080	1,700	2,380	104.094	2,024,789.55	0.46
Total issue country Bermuda							2,368,665.98	0.53
Issue country Brazil								
BCO SAFR.CAY 18/23 REGS	US05964TAQ22	4.125	0	0	500	104.078	425,312.11	0.10
OI 18/25 REGS	USP7354PAA23	10.000	500	0	500	107.031	437,379.96	0.10
Total issue country Brazil							862,692.07	0.19
Issue country Cayman Islands								
CHINA AOYUAN GROUP 18/21	XS1768437300	7.500	0	0	4,000	101.218	3,308,994.32	0.74
CHINA SCE GRP HLDGS 17/22	XS1575984734	5.875	4,000	0	4,000	101.735	3,325,895.96	0.75
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	0	0	250	101.212	206,799.89	0.05

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Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	0	0	1,000	102.672	839,131.01	0.19
GOL FINANCE 17/25 REGS	USL4441RAA43	7.000	2,400	0	2,400	90.484	1,774,855.95	0.40
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	2,891	0	2,891	106.500	2,516,378.57	0.57
KAISA GR.HLD 19/22 REGS	USG52132BW96	11.950	1,000	0	1,000	106.109	867,225.49	0.20
KAISA GR.HLD 20/21	XS2268673337	6.500	2,800	1,500	1,300	100.240	1,065,032.08	0.24
KAISA GRP HLDG 17/22	XS1627597955	8.500	1,750	0	1,750	102.578	1,467,138.40	0.33
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	7,750	5,000	2,750	125.984	2,831,572.32	0.64
RONSHINE CHN 19/21	XS1950819729	11.250	0	0	1,800	104.125	1,531,813.17	0.34
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	2,000	4,900	7,700	115.063	7,241,071.06	1.63
Total issue country Cayman Islands							26,975,908.22	6.07
Issue country Ecuador								
ECUADOR 20/35 REGS	XS2214238441	0.500	2,000	0	2,000	54.625	892,893.63	0.20
Total issue country Ecuador							892,893.63	0.20
Issue country El Salvador								
EL SALVADOR 02/32 REGS	XS0146173371	8.250	1,750	1,000	750	98.469	603,584.35	0.14
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	750	0	750	94.938	581,938.83	0.13
EL SALVADOR 20/52 REGS	USP01012CC84	9.500	1,250	0	1,250	101.391	1,035,824.29	0.23
Total issue country El Salvador							2,221,347.47	0.50
Issue country Georgia								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	0	0	3,050	100.969	2,516,895.00	0.57
Total issue country Georgia							2,516,895.00	0.57
Issue country Great Britain								
VEDANTA RES. 17/24 REGS	USG9328DAP53	6.125	1,400	2,342	700	72.375	414,061.54	0.09
Total issue country Great Britain							414,061.54	0.09
Issue country Hong Kong								
CNAC (HK) FIN. 17/22	XS1644429695	3.500	3,800	0	3,800	101.063	3,138,715.21	0.71
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	3,000	0	3,000	100.260	2,458,260.88	0.55
Total issue country Hong Kong							5,596,976.09	1.26
Issue country India								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	0	3,500	6,150	108.438	5,450,456.66	1.23
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	0	2,500	105.484	2,155,293.51	0.48
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	0	1,000	100.500	821,380.41	0.18
FUTURE RET. 20/25 REGS	USY267BJGT59	5.600	900	0	900	85.594	629,597.28	0.14
JSW STEEL 17/22	XS1586341981	5.250	200	0	200	102.750	167,953.90	0.04
Total issue country India							9,224,681.76	2.08

Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issuer International Finance Corporation								
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	0	0	2,690	106.375	2,338,676.39	0.53
Total issuer International Finance Corporation							2,338,676.39	0.53
Issue country Jersey								
GAL.PIP.A.BI 20/27 REGS	XS2249740601	1.750	10,600	0	10,600	102.000	8,836,582.08	1.99
WALNUT BIDCO 19/24 REGS	USG9410WAA56	9.125	1,600	1,400	1,800	106.484	1,566,522.62	0.35
Total issue country Jersey							10,403,104.70	2.34
Issue country Canada								
MEGLOCAL CAN 20/25 MTN	XS2150023906	5.000	0	3,550	2,150	112.719	1,980,673.56	0.45
Total issue country Canada							1,980,673.56	0.45
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	3,152	105.125	2,708,136.16	0.61
HALYK SAV.BK. 12/22 REGS	XS0867478124	5.500	0	0	6,800	100.813	1,857,660.05	0.42
Total issue country Kazakhstan							4,565,796.21	1.03
Issue country Colombia								
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	6,650	1,650	5,000	110.516	4,516,187.53	1.02
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	3,800	1,250	2,550	111.406	2,321,817.15	0.52
Total issue country Colombia							6,838,004.68	1.54
Issue country Republic of Korea								
KOREA N.OIL 20/30 REGS	US50066RAN61	1.625	4,500	3,000	1,500	100.203	1,228,434.60	0.28
Total issue country Republic of Korea							1,228,434.60	0.28
Issue country Luxembourg								
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	0	0	200	105.281	172,091.46	0.04
CSN RESOURCES 18/23 REGS	USL21779AC45	7.625	4,000	0	4,000	104.063	3,401,986.02	0.77
JSL EUROPE 17/24 REGS	USL5800PAB87	7.750	4,000	0	4,000	105.875	3,461,239.83	0.78
JSM GLOBAL 20/30 REGS	USL5788AAA99	4.750	4,000	0	4,000	107.828	3,525,090.92	0.79
Total issue country Luxembourg							10,560,408.23	2.38
Issue country Mauritius								
HTA GROUP 20/25 REGS	XS2189784957	7.000	0	1,000	1,400	108.297	1,239,145.31	0.28
Total issue country Mauritius							1,239,145.31	0.28
Issue country Mexico								
ALFA 14/44 REGS	USP0156PAC34	6.875	2,300	0	2,300	133.531	2,510,088.47	0.56
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	0	1,635	106.063	1,417,287.30	0.32
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	3,250	1,950	1,300	93.578	994,250.79	0.22

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Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
COMISION FED. EL. 11/21	USP30179AJ79	4.875	0	0	3,450	101.891	2,872,973.36	0.65
FOM.ECON.MEX 20/50	US344419AC03	3.500	0	1,500	876	111.453	797,948.09	0.18
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	4,500	2,500	2,000	109.625	1,791,916.96	0.40
METALSA 13/23	USP6638MAA91	4.900	6,700	0	6,700	105.063	5,753,085.28	1.29
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	0	0	900	96.094	706,831.56	0.16
UNIFIN FINAN. 18/26 REGS	USP94461AE36	7.375	0	0	500	96.266	393,386.56	0.09
Total issue country Mexico							17,237,768.37	3.88
Issue country Mongolia								
MON.MORT.CO. 19/22 REGS	USY6142GAA14	9.750	0	0	500	100.234	409,604.74	0.09
Total issue country Mongolia							409,604.74	0.09
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	0	3,000	4,490	106.922	3,923,658.36	0.88
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	5,000	4,000	1,000	102.969	841,557.35	0.19
GREENKO DUTCH 17/22 REGS	USN3700LAC92	4.875	0	0	1,100	100.984	907,873.10	0.20
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	0	0	1,200	108.250	1,061,664.83	0.24
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	4,000	0	5,600	108.250	4,954,435.86	1.11
METINVEST 18/23 REGS	XS1806400534	7.750	1,600	0	1,600	107.141	1,401,046.14	0.32
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	1,675	0	1,675	110.344	1,510,569.91	0.34
NOSTRUM FIN. 17/22 1)	USN64884AB02	8.000	0	0	600	23.179	96,337.71	0.02
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	0	0	8,000	96.751	6,325,920.48	1.42
VEON HLDGS 20/27 MTN REGS	XS2252958751	3.375	8,000	1,750	6,250	103.375	5,280,485.06	1.19
Total issue country Netherlands							26,303,548.80	5.92
Issue country Austria								
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	1,700	0	1,700	128.078	1,779,517.09	0.40
SUZANO AUST. 20/31	US86964WAJ18	3.750	2,250	0	2,250	106.100	1,951,084.93	0.44
Total issue country Austria							3,730,602.02	0.84
Issue country Panama								
BANISTMO 17/22 REGS	USP15383AC95	3.650	8,950	0	8,950	102.797	7,519,366.03	1.69
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	0	1,800	102.844	1,512,964.33	0.34
Total issue country Panama							9,032,330.36	2.03
Issue country Peru								
AUNA 20/25 REGS	USP0592VAA63	6.500	1,700	1,000	700	106.156	607,326.02	0.14
ORAZUL EN.EG. 17/27 REGS	USP7372BAA19	5.625	2,500	0	4,000	105.547	3,450,512.85	0.78
PERU LNG 18/30 REGS	USP7721BAE13	5.375	2,200	1,000	2,000	88.313	1,443,545.42	0.32
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	2,150	150	4,000	101.625	3,322,299.87	0.75
Total issue country Peru							8,823,684.16	1.99
Issue country Philippines								
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	0	100	101.311	82,800.46	0.02
Total issue country Philippines							82,800.46	0.02

Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Senegal								
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	0	0	500	102.766	419,948.62	0.09
Total issue country Senegal							419,948.62	0.09
Issue country Singapore								
JGC VENTURES 18/21	1) XS1871087133	10.750	0	0	700	42.500	221,619.47	0.05
Total issue country Singapore							221,619.47	0.05
Issue country Togo								
ECOBK TRANS. 19/24 REGS	XS1826862556	9.500	0	0	500	107.813	440,572.51	0.10
Total issue country Togo							440,572.51	0.10
Issue country USA								
PERIAMA HLDG 20/26	XS2224065289	5.950	2,200	0	2,200	106.300	1,911,323.66	0.43
US TREASURY 2021	US912828WR74	2.125	35,000	53,000	29,000	101.010	23,940,909.65	5.39
USA 19/49	US912810SK51	2.375	11,500	0	11,500	117.473	11,041,114.33	2.48
Total issue country USA							36,893,347.64	8.30
Issue country British Virgin Islands								
CNOOC FIN. 13/43	US12625GAD60	4.250	1,300	0	1,300	113.731	1,208,371.57	0.27
CONT.RUID.D. 20/25	XS2229418145	1.875	400	0	400	100.913	329,902.51	0.07
HUAR.FIN.19 19/24 MTN	XS2001732101	3.750	0	0	1,000	105.453	861,862.00	0.19
HUAR.FIN.19 19/24 MTN	XS2076078513	3.250	0	1,000	500	104.274	426,112.36	0.10
NWD (MTN) 15/22 MTN	XS1318014831	4.375	1,500	0	1,500	104.672	1,283,215.34	0.29
RKI OV.FIN.16(B) 16/21	XS1483944317	4.700	2,000	0	2,000	100.391	1,640,972.99	0.37
S.O.LD.TR.IV 19/29	XS2034822564	4.750	3,000	0	3,000	104.875	2,571,411.06	0.58
Total issue country British Virgin Islands							8,321,847.83	1.87
Total bonds denominated in USD translated at a rate of 1.22355							212,258,607.68	47.75
Convertible bonds denominated in EUR								
Issue country Austria								
AMS 18/25 ZO CV	DE000A19W2L5	0.000	1,000	0	1,000	75.401	754,010.00	0.17
AMS 20/27 CV	DE000A283WZ3	2.125	1,600	0	1,600	100.131	1,602,096.00	0.36
Total issue country Austria							2,356,106.00	0.53
Total convertible bonds denominated in EUR							2,356,106.00	0.53
Convertible bonds denominated in HKD								
Issue country British Virgin Islands								
C.CON.V.H.I. 18/23 ZO CV	XS1872028177	0.000	33,000	0	33,000	114.950	3,998,366.23	0.90
Total issue country British Virgin Islands							3,998,366.23	0.90
Total convertible bonds denominated in HKD translated at a rate of 9.48725							3,998,366.23	0.90

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Security designation	ISIN number	Interest r	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Convertible bonds denominated in USD								
Issue country India								
BHART.AIRTEL 20/25 CV	USY0889VAB63	1.500	3,300	0	3,300	118.498	3,195,974.01	0.72
Total issue country India							3,195,974.01	0.72
Issue country USA								
JPM.CH.BK 20/23 CV ZO	XS2264505566	0.000	1,000	0	1,000	108.189	884,222.14	0.20
Total issue country USA							884,222.14	0.20
Total convertible bonds denominated in USD translated at a rate of 1.22355							4,080,196.15	0.92
Total securities admitted to organised markets							236,817,181.82	53.28
New issues								
Bonds denominated in USD								
Issue country Paraguay								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	7,000	0	7,000	99.875	5,713,906.26	1.29
Total issue country Paraguay							5,713,906.26	1.29
Total bonds denominated in USD translated at a rate of 1.22355							5,713,906.26	1.29
Total new issues							5,713,906.26	1.29
Unlisted securities								
Bonds denominated in USD								
Issue country Bermuda								
DIGIC.GR.TWO 19/22 REGS	USG27639AB27	0.000	0	0	1,450	5.677	67,277.72	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							67,277.72	0.02
Issue country Mexico								
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	4,000	0	4,000	109.891	3,592,517.67	0.81
EL PUERT.LIV 16/26 REGS	USP3691NBF61	3.875	3,900	0	3,900	107.922	3,439,951.89	0.77
Total issue country Mexico							7,032,469.56	1.58
Total bonds denominated in USD translated at a rate of 1.22355							7,099,747.28	1.60
Index certificates denominated in USD								
Issue country Cayman Islands								
ODEB.O.G.FIN. 17/UND.	USG6712EAB41		0	0	823	0.745	5,011.44	0.00
Total issue country Cayman Islands							5,011.44	0.00
Total index certificates denominated in USD translated at a rate of 1.22355							5,011.44	0.00
Total unlisted securities							7,104,758.72	1.60

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/RUB 26.02.2021	FXF_TAX_3454537	2,750,684	3,183.66	0.00
FXF SPEST EUR/USD 22.01.2021	FXF_TAX_3453988	21,000,268	575,880.13	0.13
FXF SPEST EUR/USD 26.02.2021	FXF_TAX_3454427	371,154,585	503,572.10	0.11
FXF SPEST EUR/USD 26.02.2021	FXF_TAX_3454544	12,299,619	53,470.09	0.01
Total issue country Austria			1,136,105.98	0.26
Total forward exchange agreements denominated in EUR			1,136,105.98	0.26

Forward exchange agreements denominated in USD**Issue country Austria**

FXF SPEST USD/HKD 26.02.2021	FXF_TAX_3454421	12,125,348	-778.04	-0.00
FXF SPEST USD/KRW 26.02.2021	FXF_TAX_3454395	10,050,251	-68,659.79	-0.02
Total issue country Austria			-69,437.83	-0.02
Total forward exchange agreements denominated in USD translated at a rate of 1.22355			-69,437.83	-0.02
Total forward exchange agreements			1,066,668.15	0.24

Breakdown of fund assets

Transferable securities	424,593,567.65	95.52
Forward exchange agreements	1,066,668.15	0.24
Bank balances	13,945,153.87	3.14
Interest entitlements	4,922,404.85	1.11
Other deferred items	-41,522.94	-0.01
Fund assets	444,486,271.58	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A05HQ5	units	1,393,321.584
Value of dividend-bearing unit	AT0000A05HQ5	EUR	116.98
Dividend-bearing units outstanding	AT0000A1W4B7	units	790,232.264
Value of dividend-bearing unit	AT0000A1W4B7	EUR	119.03
Dividend-bearing units outstanding	AT0000A1Y9K5	units	0.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	117.01

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Non-dividend-bearing units outstanding	AT0000A05HR3	units	443,945.296
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	189.66
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	116.51
Non-dividend-bearing units outstanding	AT0000A2B519	units	4.748
Value of non-dividend-bearing unit	AT0000A2B519	EUR	109.49
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	291,592.992
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	207.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	178,325.453
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	210.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	42,378.048
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	120.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	43,174.03

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
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.95875	1,221,467.42
AEROP.INTL TOCUMEN 18/48	USP0092AAD11	0.99102	771,890.06
AES PA GE.H. 20/30 REGS	USP0608AAB28	1.00000	885,997.71
BIZ FINANCE 15/22 REGS	XS1261825977	0.25000	10,706.59
BIZ FINANCE 15/25 REGS	XS1261825621	1.00000	474,234.81
DILIJAN FIN.20/25MTN REGS	XS2080321198	1.00000	741,489.93
FENIX PWR PERU.17/27 REGS	USP40070AB35	0.89706	3,465,731.69
FIDEICOMISO P.A.16/35REGS	USP40689AA21	1.00000	1,592,088.59
HALYK SAV.BK. 12/22 REGS	XS0867478124	0.33156	1,857,660.05
MINEJESA CAP. 17/37 REGS	USN57445AB99	1.00000	1,510,569.91
NEUQUEN 16/30 REG.S	USP71695AC75	0.91000	652,875.08
PERU LNG 18/30 REGS	USP7721BAE13	1.00000	1,443,545.42
SHORTLINE 16/21 UKRZALIZN	XS1374118658	0.20000	201,544.69

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.

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 Albania				
ALBANIA, REP. 20/27 REGS	XS2010031990	3.500	0	2,700
Issue country Macedonia				
NORDMAZEDON. 20/26 REGS	XS2181690665	3.675	0	2,000
Issue country Netherlands				
PROSUS 20/28 MTN REGS	XS2211183244	1.539	1,000	1,000
Issue country Slovakia				
EUSTREAM 20/27	XS2190979489	1.625	0	4,250
Bonds denominated in USD				
Issuer Development Bank of Latin America				
CORP.ANDINA 20/25	US219868CD67	1.625	4,000	4,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Bermuda				
CREDICORP 20/25 REGS	USG2519YAA67	2.750	7,000	8,000
Issue country Brazil				
B3 10/20 REGS	USP1728MAA10	5.500	0	470
BNDES 10/20 REGS	USP14486AD93	5.500	0	600
Issue country Cayman Islands				
CAR 15/21 REGS	XS1266590089	6.000	0	500
CEN.CH.R.EST 20/23	XS2189387520	7.650	0	400
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	500
COUNTRY GARD 19/22	XS1940128371	7.125	0	1,750
COUNTRY GARD 20/26	XS2210960022	4.200	2,000	2,000
COUNTRY GARD 20/30	XS2210960378	4.800	3,000	3,000
COUNTRY GARDEN HLDGS18/23	XS1751178499	4.750	0	5,000
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	0	1,700
GR.TIERRA EN.IN.18/25REGS	USG4066TAA00	6.250	0	2,350
KAISA GR.HLD 20/21	XS2122175495	6.750	0	500
KAISA GRP 19/21	XS1937801212	11.750	0	1,500
PETROBRAS GLOBAL FI.11/21	US71645WAR25	5.375	0	1,120
RONSHINE CHN 19/22	XS1957481440	10.500	0	1,000
SHIMAO GR.HL 20/30 REGS	XS2198427085	4.600	2,600	2,600
SHIMAO GROUP HLDGS 18/21	XS1891434604	6.375	0	2,000
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	4,000	4,000
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	708	1,208
Issue country Chile				
EMBOT.ANDINA 20/50 REGS	USP3697UAE84	3.950	0	1,700
Issue country Great Britain				
VFU FUNDING 20/25 REGS	XS2114201622	6.200	400	2,100
Issue country Hong Kong				
CNAC (HK) FIN. 18/28	XS1788513734	5.125	1,200	1,200
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	4,000	4,000
Issue country Indonesia				
ABM INVESTAMA TBK 17/22	USY708CHAA88	7.125	0	815
PERUSA.LISTR 20/30 REGS	US71568QAN79	3.000	0	1,300
Issue country Ireland				
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	0	250

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Colombia				
EMP.P.M. ESP 20/31 REGS	USP9379RBC09	4.375	800	800
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	0	5,000
Issue country Luxembourg				
ULTRAPAR INT 19/29 REGS	USL9412AAB37	5.250	5,900	5,900
Issue country Mauritius				
IND.G.ENERGY 20/24 REGS	USV4819FAA31	5.375	1,800	1,800
Issue country Mexico				
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	3,000	3,000
Issue country Netherlands				
PROSUS 20/50 REGS	USN7163RAD54	4.027	2,000	2,000
Issue country Panama				
AVIANCA HLDG 19/23 REGS	USP06048AB19	9.000	250	2,310
ETESA 19/49 REGS	USP37146AA81	5.125	0	2,550
Issue country Peru				
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	3,282
Issue country Senegal				
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	2,700	2,700
Issue country Singapore				
SINOS.SERV. 20/30	XS2116222881	2.625	4,091	4,091
Issue country Thailand				
IN.VE.GL.SE. 19/24	XS2048606375	4.375	0	2,000
Issue country Trinidad and Tobago				
NATL GAS TRIN.+TOB. 06/36	USP70809AB71	6.050	0	2,500
TELE.SER.T+T 19/29 REGS	USP90301AA32	8.875	0	1,300
TRI.PETE HD. 19/26 REG.S	USP9401BAA28	9.750	0	271

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Turkey				
TUE.IHRACAT K.B.17/22REGS	XS1684378208	4.250	0	1,000
TURKCELL ILETISIM 18/28	XS1803215869	5.800	0	5,250
ULKER BIS.S. 20/25 REGS	XS2241387500	6.950	2,000	2,000
Issue country Ukraine				
UKRAINE 17/32 REGS	XS1577952952	7.375	2,000	2,000
Issue country British Virgin Islands				
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	1,250	1,250
CLP P.H.K.F. 20/30 MTN	XS2193950354	2.125	0	3,400
FRANSH.BRIL. 19/29	XS2030348903	4.250	0	2,500
GREENL.G.I. 19/22 MTN	XS2016768439	6.750	3,000	3,000
GREENL.G.I. 20/25 MTN	XS2207192605	7.250	6,750	6,750
GZ M.I.F.BVI 20/30 MTN	XS2226669880	2.310	2,000	2,000
Convertible bonds denominated in USD				
Issue country Hong Kong				
LENOVO GROUP 19/24 CV	XS1937306121	3.375	3,800	3,800
Issue country Luxembourg				
GOL EQTY FI. 19/24 144A	US36256KAA88	3.750	2,500	6,550
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Brazil				
BRF 15/22 REGS	XS1242327168	2.750	0	1,000
VALE 12/23	XS0802953165	3.750	0	3,250
Issue country Côte d'Ivoire				
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	0	1,700
Issue country Indonesia				
PERUSA.LISTR 19/31 REGS	XS2073758885	1.875	0	3,750
Issue country Mexico				
CREDITO REAL 19/27 REGS	XS2060698219	5.000	0	850

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Montenegro				
MONTENEGRO 16/21 REGS	XS1377508996	5.750	1,000	1,000
MONTENEGRO 19/29 REGS	XS2050982755	2.550	1,600	2,600
Issue country Netherlands				
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	1,500
Issue country Austria				
AMS 20/25 REGS	XS2195511006	6.000	0	900
Issue country Romania				
ROMANIA 20/26 MTN REGS	XS2178857285	2.750	0	2,250
Bonds denominated in USD				
Issue country Egypt				
EGYPT 20/24 MTN REGS	XS2176895469	5.750	0	2,000
Issue country Argentina				
YPF 17/47 REGS	USP989MJBNO3	7.000	0	5,000
Issue country Brazil				
BCO VOTORANT19/24 MTN	XS2055749720	4.500	0	5,310
EMBRAER S.A. 12/22	US29082AAA51	5.150	0	1,108
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	0	1,456
Issue country Cayman Islands				
CAR 19/22 REGS	XS1991398352	8.875	0	1,100
CFLD (CAYMAN)I. 18/21	XS1860402954	9.000	0	1,000
CHINA EVERG. 20/24	XS2106834372	12.000	0	1,000
FOXCONN F.E. 20/25 MTN	XS2236362849	1.625	7,300	7,300
KAISA GRP HLDG 17/24	XS1627598094	9.375	0	3,000
NEW WORLD C.LAND 17/27	XS1549621586	4.750	1,000	4,850
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	2,000
Issue country Chile				
EMPRESA NAC.PET.11/21REGS	USP37110AG12	4.750	0	1,500
EMPRESATRANS 20/50 REGS	USP37466AS18	4.700	0	2,000
INVERS. CMPC 13/23 REGS	USP58072AG71	4.375	2,758	2,758
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	0	2,700
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	5,250
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	4,000	5,500

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ecuador				
ECUADOR 20/40 REGS	XS2214239175	0.500	3,850	3,850
Issue country El Salvador				
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	1,000	1,000
Issue country Great Britain				
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	0	900
MARB BONDCO 17/24 REGS	USG5825AAA00	7.000	0	4,250
RAIL CAP.MR. 19/24	XS1843433472	8.250	0	1,250
Issue country Hong Kong				
CNAC (HK) FIN. 17/27	XS1644429935	4.125	2,500	2,500
CNAC FIN. HK 20/30	XS2226808165	3.000	1,700	1,700
FRANSHION DEV. 11/21 REGS	USG3709DAA03	6.750	0	4,890
Issue country India				
INDIAN OIL 19/24	XS1936310371	4.750	0	2,000
POWER FINANCE 17/27 MTN	XS1725342288	3.750	0	1,500
Issue country Indonesia				
BANK MANDIRI 20/25 MTN	XS2169280919	4.750	0	4,500
PERUSA.LISTR 20/50 REGS	US71568QAP28	4.000	0	1,000
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	0	2,000
Issue country Jersey				
GAL.PIP.A.BI 20/36 REGS	XS2249741245	2.625	3,000	3,000
Issue country Colombia				
ECOPETROL 14/45	US279158AJ82	5.875	3,000	3,000
Issue country Republic of Korea				
KOREA N.OIL 20/25 REGS	US50066RAM88	0.875	6,000	6,000
Issue country Luxembourg				
MINERVA LUX. 17/28 REGS	USL6401PAH66	5.875	0	3,700
NEXA RES. 17/27 REGS	USP98118AA38	5.375	0	1,000
NEXA RES. 20/28 REGS	USL67359AA48	6.500	0	2,150
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	5,000	7,115

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Malaysia				
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	0	1,400
Issue country Mexico				
ALPHA HLDG S.A. 17/22REGS	USP1000TAA53	10.000	0	1,250
AMERICA MOVIL 19/49	US02364WBG96	4.375	1,000	1,000
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	800	2,536
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	500
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	0	500
Issue country Netherlands				
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	2,500	2,500
PETROBR.G.F. 20/31	US71647NBH17	5.600	0	5,000
Issue country Austria				
SUZANO AUST. 19/29	US86964WAF95	6.000	4,500	4,500
Issue country Peru				
COFIDE 12/22 REGS	USP31389AY82	4.750	0	1,312
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	0	2,000
Issue country Saudi Arabia				
SAUDI ARAMCO 19/49 MTN	XS1982116136	4.375	0	1,750
Issue country Sweden				
ERICSSON 12/22	US294829AA48	4.125	0	4,000
Issue country Singapore				
ALAM SYNERGY PTE. 16/22	XS1504809499	6.625	0	700
MEDCO BELL 20/27 REGS	USY56607AA51	6.375	4,000	4,000
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	2,000	2,000
Issue country Thailand				
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	3,500	4,500
THAI. TREAS. 19/49 REGS	US88323AAE29	3.500	1,500	1,500
Issue country USA				
USA 20/30	US912828ZQ64	0.625	5,000	5,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country United Arab Emirates				
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	0	2,500
ADCOP 17/47 REGS	XS1709535097	4.600	4,000	5,450
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	0	1,000
Issue country British Virgin Islands				
CNTL AMER.BOTTL. 17/27	USG20011AC94	5.750	1,500	1,500
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	3,000
Convertible bonds denominated in HKD				
Issue country Luxembourg				
CITI G.M.FDG 20/24 MTN CV	XS2133036603	0.000	25,000	25,000
Convertible bonds denominated in USD				
Issue country Netherlands				
YANDEX 20/25 CV	XS2126193379	0.750	1,200	3,800
Issue country Cyprus				
ABIGROVE 17/22 ZO CV	XS1566998297	0.000	0	3,000
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	3,587	7,837
LOGAN GROUP 18/20 REGS	XS1920256564	8.750	0	3,000
RONSHINE CHN 19-20	XS1925997097	11.500	0	400
TIMES CHINA 20/26	XS2234266976	6.200	9,000	9,000
TIMES CHINA HLDGS 18/20	XS1870219018	10.950	0	2,200
Issue country Great Britain				
AVON INT.CAP 19/22 REGS	USG06870AA04	6.500	0	1,600
Issue country Honduras				
HONDURAS 13/20 REGS	XS1006084211	8.750	0	4,000
Issue country Ireland				
BONITRON 17/22 REGS	XS1577952010	8.750	1,800	1,800

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Colombia				
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	2,000
Issue country Luxembourg				
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	0	3,000
RAIZEN FU.FI 20/27 REGS 2	USL7909CAB39	5.300	6,000	6,000
ULTRAPAR INT 19/29 REGS 2	USL9412AAC10	5.250	1,400	1,400
Issue country Mexico				
MINERA MEX. 19/50 REGS	USP6777MAB83	4.500	0	500
Issue country Peru				
CONSSMANTARO 20/34 REGS 2	USP3083SAE56	4.700	1,500	1,500
Issue country British Virgin Islands				
ARCOS DORAD. 20/27 REGS 2	USG0457FAE72	5.875	1,250	1,250
CENTBOTTILING 20/27 2	USG20011AD77	5.750	1,500	1,500
RADIANT ACCESS 17/UND.	XS1607974877	4.600	1,000	1,000

Vienna, January 2021

Erste Asset Management GmbH
Electronically signed

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