

# **ERSTE BOND EM CORPORATE IG**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2020

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	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 ZOUERK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

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

## Asset Allocation

	As of 31.12.2020 USD millions	%
Bonds		
USD	91.5	95.37
Transferable securities	91.5	95.37
Bank balances	3.4	3.57
Interest entitlements	1.0	1.07
Other deferred items	-0.0	-0.01
Fund assets	95.9	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 rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	0	0	600	101.406	608,437.50	0.63
CREDICORP 20/25 REGS	USG2519YAA67	2.750	0	0	400	104.375	417,500.00	0.44
QATAR REINS.C.17/UND FLR	XS1577847145	4.950	0	0	300	101.281	303,843.75	0.32
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	0	1,000	111.359	1,113,593.75	1.16
Total issue country Bermuda							2,443,375.00	2.55
<b>Issue country Cayman Islands</b>								
COUNTRY GARD 19/22	XS1940128371	7.125	0	0	1,000	104.000	1,040,000.00	1.08
COUNTRY GARD 20/30	XS2100726160	5.625	0	0	500	110.703	553,515.63	0.58
COUNTRY GARD 20/30	XS2210960378	4.800	500	0	500	107.922	539,609.38	0.56
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	500	0	500	108.063	540,312.50	0.56
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	300	0	300	114.420	343,258.88	0.36
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	0	0	500	111.406	557,031.25	0.58
LONGFOR GRP 20/32	XS2098650414	3.850	0	0	500	107.953	539,765.63	0.56
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	0	0	400	109.625	438,500.00	0.46
MEITUAN 20/25 REGS	USG59669AB07	2.125	200	0	200	101.735	203,469.45	0.21
SANDS CHINA 19-23	US80007RAB15	4.600	0	0	600	107.036	642,214.74	0.67
SANDS CHINA 19-28	US80007RAE53	5.400	0	0	800	116.261	930,086.32	0.97
SHIMAO GR.HL 20/30 REGS	XS2198427085	4.600	600	0	600	108.500	651,000.00	0.68
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	500	0	1,000	109.516	1,095,156.25	1.14
Total issue country Cayman Islands							8,073,920.03	8.42
<b>Issue country Chile</b>								
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	0	0	400	106.188	424,750.00	0.44
CELULOSA ARAUCO 2027	US151191BB89	3.875	0	0	400	110.891	443,562.50	0.46
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	0	300	120.359	361,078.13	0.38
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	0	0	100	110.844	110,843.75	0.12
EMBOT.ANDINA 20/50 REGS	USP3697UAE84	3.950	0	0	1,000	113.078	1,130,781.25	1.18
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	0	400	111.234	444,937.50	0.46
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	0	0	500	111.453	557,265.63	0.58
INVERS.CMPC KY 12/22 REGS	USP58073AA84	4.500	0	0	300	104.313	312,937.50	0.33
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	113.391	340,171.88	0.35
Total issue country Chile							4,126,328.14	4.30
<b>Issue country Great Britain</b>								
MMC FINANCE 15/22 REGS	XS1298447019	6.625	0	0	300	109.109	327,328.13	0.34
Total issue country Great Britain							327,328.13	0.34

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Hong Kong</b>								
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	0	1,800	107.281	1,931,062.50	2.01
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	0	0	1,000	106.156	1,061,562.50	1.11
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	0	0	500	110.703	553,515.63	0.58
Total issue country Hong Kong							3,546,140.63	3.70
<b>Issue country India</b>								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	0	0	500	103.922	498,175.49	0.52
ADANI I.CONT 20/31 REGS	XS2267100514	3.000	200	0	200	100.625	201,250.00	0.21
ADANI TRANS. 19/36 REGS	XS2080214864	4.250	0	0	200	106.625	205,786.25	0.21
NTPC 18/28 MTN	XS1792122266	4.500	1,000	0	1,000	112.031	1,120,312.50	1.17
REC 18/23 MTN REGS	XS1902341939	5.250	0	0	300	109.406	328,218.75	0.34
REC 19/24 MTN	XS2084421630	3.500	800	0	800	105.688	845,500.00	0.88
Total issue country India							3,199,242.99	3.33
<b>Issue country Indonesia</b>								
PERUSA.LISTR 20/30 REGS	US71568QAN79	3.000	0	0	300	103.875	311,625.00	0.32
Total issue country Indonesia							311,625.00	0.32
<b>Issuer International Finance Corporation</b>								
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	0	0	600	107.500	645,000.00	0.67
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	0	1,200	103.875	1,246,500.00	1.30
BCO LATINO.A. 20/25 REGS	USP1393HAC27	2.375	700	0	700	102.625	718,375.00	0.75
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	750	101.445	760,837.50	0.79
Total issuer International Finance Corporation							3,370,712.50	3.51
<b>Issue country Ireland</b>								
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	0	249	102.688	255,691.88	0.27
Total issue country Ireland							255,691.88	0.27
<b>Issue country Colombia</b>								
GRP.ENG.BOGO 20/30 REGS	USP4R53VAA13	4.875	300	0	300	118.250	354,750.00	0.37
Total issue country Colombia							354,750.00	0.37
<b>Issue country Republic of Korea</b>								
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	0	0	500	111.328	556,640.63	0.58
KOREA EL. PWR 04/34 REGS	USY48406BA27	5.125	0	0	200	132.085	264,170.00	0.28
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	0	0	400	112.172	448,687.50	0.47
Total issue country Republic of Korea							1,269,498.13	1.32
<b>Issue country Malaysia</b>								
TENAGA NASION. 95/25 REGS	USY85859AB54	7.500	0	0	300	127.141	381,421.88	0.40
Total issue country Malaysia							381,421.88	0.40

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Mexico</b>								
GRUPO TELEV. 14/45	US40049JBA43	5.000	0	0	300	121.094	363,281.25	0.38
SIGMA ALIMENTOS 16/26 REGS	USP8674JAE93	4.125	0	0	300	110.703	332,109.38	0.35
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	0	400	114.516	458,062.50	0.48
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	0	200	122.656	245,312.50	0.26
Total issue country Mexico							1,398,765.63	1.46
<b>Issue country Netherlands</b>								
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	0	0	1,000	102.109	1,021,093.75	1.06
PROSUS 20/50 REGS	USN7163RAD54	4.027	400	0	400	104.250	417,000.00	0.43
Total issue country Netherlands							1,438,093.75	1.50
<b>Issue country Panama</b>								
BANISTMO 20/27 REGS	USP15383CD50	4.250	500	0	500	107.438	537,187.50	0.56
ETESA 19/49 REGS	USP37146AA81	5.125	0	0	200	124.266	248,531.25	0.26
Total issue country Panama							785,718.75	0.82
<b>Issue country Peru</b>								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	0	400	104.266	417,062.50	0.43
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	0	500	106.641	533,203.13	0.56
Total issue country Peru							950,265.63	0.99
<b>Issue country Qatar</b>								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	128.656	514,625.00	0.54
Total issue country Qatar							514,625.00	0.54
<b>Issue country Singapore</b>								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	0	1,200	103.523	1,242,277.86	1.29
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	0	0	300	106.438	319,312.50	0.33
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	800	1,000	800	118.656	891,345.75	0.93
Total issue country Singapore							2,452,936.11	2.56
<b>Issue country Thailand</b>								
BANGKOK BK(HK)97/29 REGS	USY0606WBQ25	9.025	0	0	1,000	140.922	1,409,218.75	1.47
EXP.IMP.B.TH 20/25 MTN	XS2242355852	1.457	800	0	800	101.323	810,586.48	0.84
PTTEP TR.CEN 20/27 REGS	USY7150MAG25	2.587	0	0	200	104.828	209,656.25	0.22
Total issue country Thailand							2,429,461.48	2.53
<b>Issue country United Arab Emirates</b>								
NBK TIER 1 FIN.15/UND FLR	XS1206972348	5.750	0	0	500	100.891	504,453.13	0.53
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	0	0	700	133.500	934,500.00	0.97
Total issue country United Arab Emirates							1,438,953.13	1.50

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<b>Issue country British Virgin Islands</b>								
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	0	0	400	113.203	452,812.50	0.47
CLP P.H.K.F. 20/30 MTN	XS2193950354	2.125	0	0	800	100.766	806,125.00	0.84
CNPC GL.CAP. 20/30	XS2179918037	2.000	0	0	1,000	98.672	986,718.75	1.03
FRANSH.BRIL. 19/29	XS2030348903	4.250	0	0	500	101.734	508,671.88	0.53
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	0	1,800	100.500	1,809,000.00	1.89
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	0	0	800	101.410	811,282.32	0.85
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	600	0	600	100.790	604,742.91	0.63
HUAR.FIN.19 20/30 MTN	XS2122990810	3.375	0	0	400	103.000	412,000.00	0.43
HUARONG FIN.2017 17/27MTN	XS1711550373	4.250	0	0	500	109.625	548,125.00	0.57
JOY TRE.A.H. 19/29	XS2053056706	3.500	500	0	500	108.016	540,078.13	0.56
PANTHER VEN. 20/UND.	XS2227047151	3.800	1,000	400	600	101.219	607,312.50	0.63
WHARF R.FIN. 20/30 MTN	XS2161921338	2.875	0	0	200	104.594	209,187.50	0.22
Total issue country British Virgin Islands							8,296,056.49	8.65
Total bonds denominated in USD							47,364,910.28	49.37
Total publicly traded securities							47,364,910.28	49.37
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issuer African Export and Import Bank</b>								
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	0	0	1,100	110.000	1,210,000.00	1.26
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	0	0	400	107.375	429,500.00	0.45
Total issuer African Export and Import Bank							1,639,500.00	1.71
<b>Issue country Cayman Islands</b>								
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	0	500	107.344	536,718.75	0.56
CHINA OV.F.(KY)V 12/22	XS0852986156	3.950	0	0	400	104.391	417,562.50	0.44
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	0	400	105.813	423,250.00	0.44
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	0	0	1,000	114.391	1,143,906.25	1.19
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	0	600	121.500	383,469.45	0.40
LONGFOR GRP 19/29	XS2033262895	3.950	0	0	600	108.703	652,218.75	0.68
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	0	700	101.109	707,765.63	0.74
SHIMAO GROUP HLDGS 19/24	XS1953029284	6.125	0	0	300	106.078	318,234.38	0.33
Total issue country Cayman Islands							4,583,125.71	4.78
<b>Issue country Chile</b>								
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	0	0	500	113.250	566,250.00	0.59
COLBUN 17/27 REGS	USP2867KAG15	3.950	0	0	400	112.781	451,125.00	0.47
EMPRESA NAC.D.TEL.14/26	USP37115AF26	4.750	0	0	800	112.250	898,000.00	0.94
ENEL CHILE 2028	US29278DAA37	4.875	0	0	500	118.344	591,718.75	0.62
INVERS. CMPC 17/27 REGS	USP58072AL66	4.375	0	0	300	114.094	342,281.25	0.36
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	500	105.109	525,546.88	0.55
Total issue country Chile							3,374,921.88	3.52



Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Hong Kong</b>								
FRANSHION DEV. 11/21 REGS	USG3709DAA03	6.750	0	0	500	101.188	505,937.50	0.53
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	800	0	800	100.260	802,081.36	0.84
Total issue country Hong Kong							1,308,018.86	1.36
<b>Issue country India</b>								
ADANI EL.MB. 20/30 REGS	XS2109438205	3.949	0	0	500	106.391	531,953.13	0.55
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	800	0	800	107.656	861,250.00	0.90
ADANI TRANSMISSION 16/26	XS1391575161	4.000	500	700	500	108.438	542,187.50	0.57
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	500	0	500	105.484	527,421.88	0.55
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	500	0	500	109.078	545,390.63	0.57
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	1,000	500	107.094	535,468.75	0.56
POWER FINANCE 17/27 MTN	XS1725342288	3.750	800	0	800	105.922	847,375.00	0.88
Total issue country India							4,391,046.89	4.58
<b>Issue country Indonesia</b>								
PERUSA.LISTR 20/50 REGS	US71568QAP28	4.000	0	0	300	103.453	310,359.38	0.32
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	0	500	110.938	554,687.50	0.58
Total issue country Indonesia							865,046.88	0.90
<b>Issuer International Finance Corporation</b>								
BOAD 19/31 REGS	XS2063540038	4.700	0	0	1,500	108.895	1,633,425.00	1.70
Total issuer International Finance Corporation							1,633,425.00	1.70
<b>Issue country Isle of Man</b>								
GOHL CAP. 17/27	XS1551355149	4.250	0	1,000	700	106.641	746,484.38	0.78
Total issue country Isle of Man							746,484.38	0.78
<b>Issue country Canada</b>								
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	0	0	500	112.719	563,593.75	0.59
PTTEP C.I.F. 12/42 REGS	USC75088AC53	6.350	0	0	500	143.408	717,042.25	0.75
Total issue country Canada							1,280,636.00	1.33
<b>Issue country Colombia</b>								
BANCOLOMBIA 20/25	US05968LAM46	3.000	0	0	800	104.375	835,000.00	0.87
ECOPETROL 13/23	US279158AC30	5.875	0	0	400	111.750	447,000.00	0.47
ECOPETROL 14/45	US279158AJ82	5.875	0	0	500	121.188	605,937.50	0.63
ECOPETROL 15/26	US279158AL39	5.375	0	0	1,000	115.359	1,153,593.75	1.20
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	300	0	300	108.922	326,765.63	0.34
Total issue country Colombia							3,368,296.88	3.51
<b>Issue country Republic of Korea</b>								
HYUNDAI CAP.SVCS 16/21MTN	USY3815NAV39	2.875	0	0	500	100.453	502,265.63	0.52

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KIA MOTORS 17/23 REGS	USY47606AF80	3.000	0	0	500	104.875	524,376.78	0.55
Total issue country Republic of Korea							1,026,642.41	1.07
<b>Issue country Luxembourg</b>								
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	0	300	102.281	306,843.75	0.32
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	300	105.234	315,703.13	0.33
Total issue country Luxembourg							622,546.88	0.65
<b>Issue country Malaysia</b>								
CIMB BK BERHAD 17/22 MTN	XS1578089234	3.263	0	0	300	102.906	308,718.75	0.32
MALAYAN BKG BERH.16/26MTN	XS1402194952	3.905	0	0	300	102.090	306,269.16	0.32
Total issue country Malaysia							614,987.91	0.64
<b>Issue country Mexico</b>								
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	0	500	109.875	549,375.00	0.57
AMERICA MOVIL 12/42	US02364WBE49	4.375	0	0	800	125.904	1,007,232.00	1.05
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	0	800	108.000	864,000.00	0.90
FOM.ECON.MEX.SAB 13/43	US344419AB20	4.375	0	0	200	125.313	250,625.00	0.26
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	500	112.828	564,140.63	0.59
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	0	500	114.344	571,718.75	0.60
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	0	500	111.938	559,687.50	0.58
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	0	500	125.281	626,406.25	0.65
Total issue country Mexico							4,993,185.13	5.20
<b>Issue country Netherlands</b>								
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	1,000	0	1,000	108.250	1,082,500.00	1.13
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	0	800	700	108.125	756,875.00	0.79
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	0	0	800	110.344	882,750.00	0.92
Total issue country Netherlands							2,722,125.00	2.84
<b>Issue country Austria</b>								
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	0	500	117.578	587,890.63	0.61
Total issue country Austria							587,890.63	0.61
<b>Issue country Panama</b>								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	113.500	567,500.00	0.59
Total issue country Panama							567,500.00	0.59
<b>Issue country Peru</b>								
BANCO BBVA PERU 14/29 FLR	USP16236AG98	5.250	0	0	500	109.859	549,296.88	0.57
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	0	0	900	106.000	954,000.00	0.99
Total issue country Peru							1,503,296.88	1.57

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Saudi Arabia</b>								
SAUDI ARAMCO 19/29 MTN	XS1982113208	3.500	1,000	0	1,000	111.219	1,112,187.50	1.16
Total issue country Saudi Arabia							1,112,187.50	1.16
<b>Issue country Singapore</b>								
BOC AVIATION 17/27	US09681MAE84	3.500	0	0	700	107.063	749,437.50	0.78
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	0	0	1,300	101.207	1,315,684.50	1.37
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	0	0	500	103.609	518,046.88	0.54
Total issue country Singapore							2,583,168.88	2.69
<b>Issue country Thailand</b>								
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	0	500	104.859	524,296.88	0.55
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	300	104.703	314,109.38	0.33
Total issue country Thailand							838,406.26	0.87
<b>Issue country USA</b>								
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	0	500	134.056	670,281.91	0.70
Total issue country USA							670,281.91	0.70
<b>Issue country United Arab Emirates</b>								
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	300	137.516	412,546.88	0.43
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	0	0	1,100	127.906	1,406,968.75	1.47
Total issue country United Arab Emirates							1,819,515.63	1.90
<b>Issue country British Virgin Islands</b>								
CONT.RUID.D. 20/25	XS2229418145	1.875	200	0	200	100.913	201,826.11	0.21
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	0	500	102.828	514,140.63	0.54
SINO-OCEAN LD.T.F.2 15/27	XS1163722587	5.950	0	0	500	111.734	558,671.88	0.58
Total issue country British Virgin Islands							1,274,638.62	1.33
Total bonds denominated in USD							44,126,876.12	46.00
Total securities admitted to organised markets							44,126,876.12	46.00
<b>Breakdown of fund assets</b>								
Securities							91,491,786.40	95.37
Bank balances							3,424,066.28	3.57
Interest entitlements							1,030,652.35	1.07
Other deferred items							-10,713.08	-0.01
Fund assets							95,935,791.95	100.00

**Investor note:**

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

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Dividend-bearing units outstanding	AT0000A0WJX7	units	75,180.482
Value of dividend-bearing unit	AT0000A0WJX7	USD	108.76
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	120.98
Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	119.89
Non-dividend-bearing units outstanding	AT0000A0WJY5	units	8,432.504
Value of non-dividend-bearing unit	AT0000A0WJY5	USD	127.34
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	120.80
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	119.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WJZ2	units	631,333.201
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WJZ2	USD	133.27
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	120.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	20,547.994
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9J7	USD	123.91

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	498,175.49
ADANI TRANS. 19/36 REGS	XS2080214864	0.96500	205,786.25
EMPRESA NAC.D.TEL.14/26	USP37115AF26	1.00000	898,000.00
ETESA 19/49 REGS	USP37146AA81	1.00000	248,531.25
GNL QUINTERO 14/29 REGS	USP4909LAA81	1.00000	557,265.63
LIMA METR.L.2 FIN. 15/34	USG54897AA45	0.52602	383,469.45
LLPL CAPITAL 19/39 REGS	USY51478AA66	0.93900	891,345.75
MINEJESA CAP. 17/30 REGS	USN57445AA17	1.00000	756,875.00
MINEJESA CAP. 17/37 REGS	USN57445AB99	1.00000	882,750.00
NAKILAT 06/33 REGS	USY62014AA64	1.00000	514,625.00
RUWAIS POWER 13/36 REGS	USM8220VAA28	1.00000	934,500.00
TENGIZC.FIN.C.I. 16/26	USG87602AA90	1.00000	1,113,593.75

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
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
OOREDOO ITL.FI.13/43 REGS	XS0881740384	4.500	0	500
<b>Issue country Hong Kong</b>				
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	400	400
<b>Issue country Indonesia</b>				
PT BK.RAKYAT 19/24	XS1963534968	3.950	0	500
<b>Issue country Israel</b>				
DELEK + AVNER 2020 144A	IL0011321663	4.435	0	320

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Philippines</b>				
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	0	750
<b>Issue country Qatar</b>				
RAS LAF.L.N.GAS II 05/20	USM8221WAA91	5.298	0	400
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
TENCENT HLDG 20/50 MTN	US88032XAV64	3.240	0	600
<b>Issue country Indonesia</b>				
BANK MANDIRI 20/25 MTN	XS2169280919	4.750	0	500
ID ASA.ALUM. 20/25 REGS	USY7140WAE85	4.750	0	400
<b>Issue country Republic of Korea</b>				
KOREA N.OIL 20/25 REGS	US50066RAM88	0.875	1,500	1,500
KOREA N.OIL 20/30 REGS	US50066RAN61	1.625	1,500	1,500
<b>Issue country Austria</b>				
SUZANO AUST. 19/29	US86964WAF95	6.000	0	500
<b>Issue country Peru</b>				
COFIDE 12/22 REGS	USP31389AY82	4.750	0	750
<b>Issue country Philippines</b>				
BK PHILIP.IS 19/24 MTN	XS2050923825	2.500	0	500
<b>Issue country Saudi Arabia</b>				
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	0	500
<b>Issue country United Arab Emirates</b>				
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	0	1,300

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
IBQ FIN. 15/20 MTN	XS1325770722	3.500	0	500
<b>Issue country Great Britain</b>				
MMC FINANCE 13/20 REGS	XS0982861287	5.550	0	300
<b>Issue country Hong Kong</b>				
WEICHA I.HK.E. 15/20	XS1294535833	4.125	0	500
<b>Issuer International Finance Corporation</b>				
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	500
<b>Issue country Colombia</b>				
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	200
<b>Issue country Netherlands</b>				
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	0	500
<b>Issue country British Virgin Islands</b>				
HUARONG FIN.II 15/20 MTN	XS1317967146	3.750	0	700

Vienna, January 2021

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).