

ERSTE BOND EM CORPORATE IG

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	5
Asset Allocation	5
Comparative Overview	6
Disbursement/Payment	8
Income Statement and Changes in Fund Assets.....	9
Statement of Assets and Liabilities as of 30 June 2021	13
Remuneration Policy	27
Audit Report*	29
Fund Rules.....	32

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 Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
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 annual report for the ERSTE BOND EM CORPORATE IG jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2020 to 30 June 2021.

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

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

Development of the Fund

The reporting period comprised the period in which the global economy recovered after the first wave of the coronavirus pandemic. It was like a yo-yo. During the first wave, economic activity declined as a result of lockdowns while after the first wave, economic activity rebounded sharply thanks to a better level of preparedness for virus mutations and the ongoing vaccination campaigns. But the logistics chains could not keep up with this rapid economic recovery, causing steep material price increases, supply shortages, and producer price hikes. This inflation trend was not reflected in consumer prices to the same degree due to the weighting of the underlying goods basket, but CPI did also rise. Most recently, the central banks (which provided extremely high levels of support to the market during the crisis) indicated their intention to normalise policy (reduction of bond purchases and key rate hikes) starting in 2022.

Due to the strong but in part highly divergent economic development (some countries including emerging markets in Africa and Brazil have been fighting with the virus for a long time due to ineffective strategies), especially EM corporate bonds (above all in the materials sector, such as metalworking, paper, steel) were in demand. The spreads narrowed by around 100 basis points to 170 basis points (JPM CEMBI Broad Diversified IG).

Fears of coming inflation caused US yields to rise, especially for medium and long terms, but these fell by 20–25 basis points again at the end of the reporting period (for technical reasons: many market participants are underweighted in government bonds for inflation reasons, and probably also due to growth worries stemming from the new delta virus variant). The shorter duration than that of our underlying universe delivered a substantially positive performance contribution during the reporting period.

We steadily reduced our overweighting of most of the issues that saw strong price declines during the first COVID wave and recently increased the credit quality by picking up new issues. We reduced our overweighting in Chinese high yield residential construction bonds. This move was made due to the stricter bank guidelines for lending to households and businesses in this sector on the heels of tighter regulatory supervision of the debt carried by these companies.

At the beginning of April, the conditions worsened rapidly for Huarong in China, in which we were overweighted. We neutralised this overweighting at cash prices of 60–80 based on risk/return considerations.

At these levels, we are striving to maintain a relatively neutral fund orientation. The market has already priced in a great deal of good news, and virus mutations are causing uncertainty.

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

The fund's performance after all costs came to 3.85%.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2021	
	USD millions	%
Bonds		
USD	92.4	94.92
Transferable securities	92.4	94.92
Bank balances	3.9	4.05
Interest entitlements	1.0	1.03
Other deferred items	-0.0	-0.00
Fund assets	97.4	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	116,572,350.33
2019/2020	88,943,964.46
2020/2021	97,394,336.83

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
2018/2019	Dividend-bearing units	AT0000A0WJX7	USD	103.09	2.5000	0.2598	9.13
2019/2020	Dividend-bearing units	AT0000A0WJX7	USD	105.81	2.8500	1.9571	5.13
2020/2021	Dividend-bearing units	AT0000A0WJX7	USD	107.00	2.4000	1.0139	3.85

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y9D0	USD	108.79	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y9D0	USD	114.59	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y9D0	USD	119.04	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y9E8	USD	107.97	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y9E8	USD	113.55	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y9E8	USD	117.96	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A0WJY5	USD	116.83	0.8584	2.2634	9.13
2019/2020	Non-dividend-bearing units	AT0000A0WJY5	USD	121.93	1.3319	4.1848	5.12
2020/2021	Non-dividend-bearing units	AT0000A0WJY5	USD	125.28	1.0301	2.9493	3.85

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1Y9F5	USD	108.79	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1Y9F5	USD	114.42	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y9F5	USD	118.86	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1Y9G3	USD	107.97	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1Y9G3	USD	113.55	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y9G3	USD	117.96	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	120.09	-	3.2129	9.14
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	126.25	-	5.7076	5.13
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	131.11	-	4.1514	3.85

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	108.79	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	114.42	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	118.86	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	110.52	-	3.6532	9.87
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	116.98	-	6.0321	5.85
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	122.30	-	4.6790	4.55

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2020 to 30 June 2021. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 October 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		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A0WJX7	USD	2.4000		0.8836	0.8836	1.0139
Dividend-bearing units	AT0000A1Y9D0	USD	-		-	-	-
Dividend-bearing units	AT0000A1Y9E8	USD	-		-	-	-
Non-dividend-bearing units	AT0000A0WJY5	USD	1.0301		1.0301	1.0301	2.9493
Non-dividend-bearing units	AT0000A1Y9F5	USD	-		-	-	-
Non-dividend-bearing units	AT0000A1Y9G3	USD	-		-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A0WJZ2	USD	-	*	-	-	4.1514
KES _t -exempt non-dividend-bearing units	AT0000A1Y9H1	USD	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A1Y9J7	USD	-	*	-	-	4.6790

* 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.

AT0000A0WJX7 dividend-bearing units USD	
Unit value at the beginning of the reporting period (75,010.811 units)	105.81
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0269 units at a calculated value of 105.91)	2.8500
Unit value at the end of the reporting period (78,554.929 units)	107.00
Total value including (notional) units gained through dividend disbursement/payment	109.88
Net earnings per unit	4.07
Value development of one unit in the period	3.85%

AT0000A1Y9D0 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	114.59
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	119.04
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9E8 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	113.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	117.96
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WJY5 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (8,187.504 units)	121.93
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0107 units at a calculated value of 124.01)	1.3319
Unit value at the end of the reporting period (11,605.922 units)	125.28
Total value including (notional) units gained through dividend disbursement/payment	126.63
Net earnings per unit	4.70
Value development of one unit in the period	3.85%

ERSTE BOND EM CORPORATE IG

AT0000A1Y9F5 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	114.42
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	118.86
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9G3 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	113.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	117.96
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WJZ2 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (601,123.976 units)	126.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (639,508.157 units)	131.11
Total value including (notional) units gained through dividend disbursement/payment	131.11
Net earnings per unit	4.86
Value development of one unit in the period	3.85%

AT0000A1Y9H1 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	114.42
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	118.86
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9J7 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (35,175.171 units)	116.98
Disbursement/payment	0.0000
Unit value at the end of the reporting period (30,144.008 units)	122.30
Total value including (notional) units gained through dividend disbursement/payment	122.30
Net earnings per unit	5.32
Value development of one unit in the period	4.55%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 3,618,759.03

Dividend income 0.00

Other income 8) 0.00

Total income (without profit or loss from price changes) 3,618,759.03

Interest paid - 589.30

Expenses

Fees paid to Investment Firm - 888,535.13

Costs for the financial auditor and tax consultation - 6,188.15

Publication costs - 75,035.41

Securities account fees - 4,775.65

Depository bank fees - 42,250.89

Costs for the external consultant 0.00

Total expenses - 1,016,785.23

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 2,601,384.50

Realised profit or loss from price changes 2) 3)

Realised gains 4) 1,640,991.14

Realised losses 5) - 1,210,142.53

Realised profit or loss from price changes (excluding income adjustment) 430,848.61

Realised fund result (excluding income adjustment) 3,032,233.11

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

Changes in the unrealised profit or loss from price changes 7) 376,042.26

Result for the reporting period 6) 3,408,275.37

c. Income adjustment

Income adjustment for income in the period 78,048.08

Income adjustment for profit carried forward from dividend-bearing units 13,983.94

Overall fund result 3,500,307.39

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	88,943,964.46
Disbursement/payment in the accounting year	- 224,360.93
Issue and redemption of units	5,174,425.91
Overall fund result	
(The fund result is shown in detail under item 2.)	3,500,307.39
Fund assets at the end of the reporting period	<u>97,394,336.83</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 accounting 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): USD 806,890.87.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 2,317.95.
- 7) Thereof changes in unrealised gains USD 400,584.19 and unrealised losses USD -24,541.93.
- 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 USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.

Statement of Assets and Liabilities as of 30 June 2021

(including changes in securities assets from 1 July 2020 to 30 June 2021)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Bermuda								
CREDICORP 20/25 REGS	USG2519YAA67	2.750	0	0	400	101.136	404,545.00	0.42
QATAR REINS.C.17/UND FLR	XS1577847145	4.950	0	0	300	101.781	305,343.00	0.31
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	0	1,000	108.980	1,089,795.00	1.12
Total issue country Bermuda							<u>1,799,683.00</u>	<u>1.85</u>
Issue country Cayman Islands								
COUNTRY GARD 20/30	XS2100726160	5.625	0	0	500	108.729	543,644.38	0.56
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	500	0	500	105.376	526,881.25	0.54
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	300	0	300	108.081	324,243.75	0.33
LONGFOR GRP 20/32	XS2098650414	3.850	0	0	500	106.016	530,077.50	0.54
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	0	0	400	109.200	436,800.00	0.45
MEITUAN 20/25 REGS	USG59669AB07	2.125	200	0	200	99.051	198,101.00	0.20
SHIMAO GR.HL 20/30 REGS	XS2198427085	4.600	600	0	600	101.625	609,750.00	0.63
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	500	0	1,000	105.500	1,055,000.00	1.08
Total issue country Cayman Islands							<u>4,224,497.88</u>	<u>4.34</u>
Issue country Chile								
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	0	0	400	104.641	418,564.00	0.43
CELULOSA ARAUCO 2027	US151191BB89	3.875	400	0	800	107.549	860,390.00	0.88
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	0	300	119.605	358,815.00	0.37
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	1,000	0	1,100	109.175	1,200,925.00	1.23
INVERS.CMPC KY 12/22 REGS	USP58073AA84	4.500	0	0	300	102.123	306,367.50	0.31
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	108.566	325,698.00	0.33
Total issue country Chile							<u>3,470,759.50</u>	<u>3.56</u>
Issue country Great Britain								
MMC FINANCE 15/22 REGS	XS1298447019	6.625	0	0	300	106.969	320,906.25	0.33
Total issue country Great Britain							<u>320,906.25</u>	<u>0.33</u>
Issue country Hong Kong								
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	0	1,800	107.484	1,934,712.00	1.99
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	0	0	1,000	103.749	1,037,487.50	1.07
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	0	0	500	110.031	550,155.00	0.56
Total issue country Hong Kong							<u>3,522,354.50</u>	<u>3.62</u>

ERSTE BOND EM CORPORATE IG

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
Issue country India								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	0	0	500	101.909	481,517.66	0.49
REC 18/23 MTN REGS	XS1902341939	5.250	0	0	300	108.043	324,127.50	0.33
REC 18/28 MTN	XS1791439257	4.625	1,000	0	1,000	108.997	1,089,972.50	1.12
Total issue country India							1,895,617.66	1.95
Issuer International Finance Corporation								
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	0	0	600	105.125	630,750.00	0.65
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	0	1,200	104.094	1,249,125.00	1.28
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	700	0	700	102.344	716,406.25	0.74
Total issuer International Finance Corporation							2,596,281.25	2.67
Issue country Ireland								
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	0	249	101.025	251,552.25	0.26
STEEL F. 19/26 REGS	XS1843435337	4.700	1,000	0	1,000	111.300	1,113,000.00	1.14
Total issue country Ireland							1,364,552.25	1.40
Issue country Colombia								
GRP.ENG.BOGO 20/30 REGS	USP4R53VAA13	4.875	300	0	300	109.406	328,218.75	0.34
Total issue country Colombia							328,218.75	0.34
Issue country Republic of Korea								
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	0	0	500	110.313	551,566.25	0.57
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	0	0	400	109.625	438,500.00	0.45
WOORI BANK 14/24 MTN REGS	US98105HAC43	4.750	2,000	0	2,000	109.656	2,193,125.00	2.25
Total issue country Republic of Korea							3,183,191.25	3.27
Issue country Mexico								
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	0	400	110.455	441,820.00	0.45
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	0	200	122.450	244,900.00	0.25
Total issue country Mexico							686,720.00	0.71
Issue country Netherlands								
PROSUS 20/30 REGS	USN7163RAA16	3.680	800	0	800	107.250	858,000.00	0.88
PROSUS 20/50 REGS	USN7163RAD54	4.027	400	0	400	96.000	384,000.00	0.39
Total issue country Netherlands							1,242,000.00	1.28
Issue country Panama								
BANISTMO 20/27 REGS	USP15383CD50	4.250	1,500	0	1,500	105.258	1,578,864.38	1.62
ETESA 19/49 REGS	USP37146AA81	5.125	0	0	200	110.531	221,062.50	0.23
Total issue country Panama							1,799,926.88	1.85

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
Issue country Peru								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	0	400	102.087	408,348.00	0.42
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	0	500	104.539	522,695.00	0.54
Total issue country Peru							931,043.00	0.96
Issue country Qatar								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	122.934	479,023.94	0.49
Total issue country Qatar							479,023.94	0.49
Issue country Singapore								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	0	1,200	103.509	1,242,110.88	1.28
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	800	0	1,100	106.605	1,172,657.75	1.20
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	1,400	1,000	1,400	116.860	1,492,068.48	1.53
Total issue country Singapore							3,906,837.11	4.01
Issue country Thailand								
EXP.IMP.B.TH 20/25 MTN	XS2242355852	1.457	800	0	800	100.212	801,695.00	0.82
PTTEP TR.CEN 20/27 REGS	USY7150MAG25	2.587	0	0	200	103.858	207,715.50	0.21
Total issue country Thailand							1,009,410.50	1.04
Issue country USA								
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	1,800	0	1,800	99.457	1,790,217.00	1.84
Total issue country USA							1,790,217.00	1.84
Issue country British Virgin Islands								
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	0	0	400	105.916	423,662.00	0.43
FRANSH.BRIL. 19/29	XS2030348903	4.250	0	0	500	99.968	499,841.88	0.51
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	0	1,800	100.175	1,803,154.50	1.85
JOY TRE.A.H. 19/29	XS2053056706	3.500	500	0	500	98.292	491,461.25	0.50
PANTHER VEN. 20/UND.	XS2227047151	3.800	1,000	400	600	99.902	599,413.50	0.62
TAL.Y.INTL 21/26	XS2335142175	2.000	300	0	300	101.494	304,481.48	0.31
Total issue country British Virgin Islands							4,122,014.61	4.23
Total bonds denominated in USD							38,673,255.33	39.71
Total publicly traded securities							38,673,255.33	39.71
Securities admitted to organised markets								
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	0	0	1,100	108.844	1,197,281.25	1.23
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	0	0	400	105.625	422,500.00	0.43
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	600	0	600	101.355	608,130.00	0.62
Total issuer African Export and Import Bank							2,227,911.25	2.29

ERSTE BOND EM CORPORATE IG

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
Issue country Cayman Islands								
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	0	500	105.825	529,126.25	0.54
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	1,000	0	1,000	117.772	1,177,720.00	1.21
CHINA OV.F.(KY)V 12/22	XS0852986156	3.950	0	0	400	103.623	414,492.00	0.43
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	0	400	105.334	421,335.00	0.43
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	0	600	116.938	360,189.70	0.37
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	0	0	500	111.495	557,473.75	0.57
LONGFOR GRP 19/29	XS2033262895	3.950	0	0	600	108.241	649,444.50	0.67
SANDS CHINA 19-23	US80007RAB15	4.600	0	0	600	106.399	638,391.06	0.66
SANDS CHINA 19-28	US80007RAE53	5.400	0	0	800	116.138	929,104.00	0.95
SHIMAO GR.HL 21/31	XS2276735326	3.450	200	0	200	93.250	186,500.00	0.19
SHIMAO GROUP HLDGS 19/24	XS1953029284	6.125	0	0	300	103.277	309,831.75	0.32
Total issue country Cayman Islands							6,173,608.01	6.34
Issue country Chile								
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	0	0	500	109.219	546,093.75	0.56
EMPRESA NAC.D.TEL.14/26	USP37115AF26	4.750	0	0	800	111.034	888,268.00	0.91
ENEL AMERICAS SA 2026	US29274FAF18	4.000	500	0	500	108.900	544,500.01	0.56
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	0	0	500	109.000	545,000.00	0.56
INVERS. CMPC 17/27 REGS	USP58072AL66	4.375	500	0	800	111.216	889,726.00	0.91
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	500	103.715	518,573.75	0.53
Total issue country Chile							3,932,161.51	4.04
Issue country Hong Kong								
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	200	0	200	100.250	200,500.00	0.21
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	800	0	800	99.770	798,162.00	0.82
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	1,000	0	1,000	101.602	1,016,023.50	1.04
Total issue country Hong Kong							2,014,685.50	2.07
Issue country India								
ADANI I.CONT 20/31 REGS	XS2267100514	3.000	200	0	200	97.048	194,096.50	0.20
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	500	0	500	106.123	530,612.50	0.54
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	500	0	500	109.525	547,625.00	0.56
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	1,000	500	103.120	515,600.00	0.53
POWER FINANCE 18/28 MTN	XS1864036576	5.250	1,000	0	1,000	112.007	1,120,072.71	1.15
Total issue country India							2,908,006.71	2.99
Issue country Indonesia								
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	300	0	300	100.094	300,281.25	0.31
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	0	500	110.906	554,528.75	0.57
Total issue country Indonesia							854,810.00	0.88

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
Issuer International Finance Corporation								
BOAD 19/31 REGS	XS2063540038	4.700	0	0	1,500	108.485	1,627,275.00	1.67
Total issuer International Finance Corporation							1,627,275.00	1.67
Issue country Isle of Man								
GOHL CAP. 17/27	XS1551355149	4.250	0	1,000	700	105.225	736,576.75	0.76
Total issue country Isle of Man							736,576.75	0.76
Issue country Canada								
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	0	0	500	112.393	561,966.25	0.58
Total issue country Canada							561,966.25	0.58
Issue country Colombia								
BANCOLOMBIA 20/25	US05968LAM46	3.000	0	0	800	102.700	821,600.00	0.84
BCO DE BOGOTA 17/27 REGS	USPO9252AM29	4.375	1,000	0	1,000	105.464	1,054,642.50	1.08
ECOPETROL 13/23	US279158AC30	5.875	0	0	400	108.344	433,375.00	0.44
ECOPETROL 14/45	US279158AJ82	5.875	0	0	500	107.125	535,625.00	0.55
ECOPETROL 15/26	US279158AL39	5.375	0	0	1,000	110.635	1,106,350.00	1.14
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	300	0	300	103.767	311,301.00	0.32
Total issue country Colombia							4,262,893.50	4.38
Issue country Republic of Korea								
KIA 17/23 REGS	USY47606AF80	3.000	0	0	500	104.269	521,343.75	0.54
KIA 21/24 REGS	USY4760JAB99	1.000	600	0	600	100.361	602,164.89	0.62
Total issue country Republic of Korea							1,123,508.64	1.15
Issue country Luxembourg								
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	1,000	0	1,000	113.125	1,131,250.00	1.16
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	300	103.208	309,624.75	0.32
Total issue country Luxembourg							1,440,874.75	1.48
Issue country Malaysia								
CIMB BK BERHAD 17/22 MTN	XS1578089234	3.263	0	0	300	101.758	305,273.25	0.31
MALAYAN BKG BERH.16/26MTN	XS1402194952	3.905	0	0	300	100.752	302,256.75	0.31
Total issue country Malaysia							607,530.00	0.62
Issue country Mexico								
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	0	500	108.554	542,770.00	0.56
AMERICA MOVIL 12/42	US02364WBE49	4.375	0	0	800	120.043	960,344.00	0.99
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	0	800	107.076	856,606.00	0.88
FOM.ECON.MEX.SAB 13/43	US344419AB20	4.375	0	0	200	120.000	240,000.00	0.25
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	500	111.388	556,941.25	0.57
GRUPO TELEV. 14/45	US40049JBA43	5.000	0	0	300	120.048	360,144.75	0.37

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	0	500	111.394	556,968.75	0.57
INDS PENOLES 19/29 REGS	USP55409AA77	4.150	700	0	700	108.810	761,670.00	0.78
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	0	500	102.888	514,441.25	0.53
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	0	500	121.456	607,280.00	0.62
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	400	0	700	108.625	760,375.00	0.78
					Total issue country Mexico		<u>6,717,541.00</u>	<u>6.90</u>
Issue country Netherlands								
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	1,800	0	1,800	105.875	1,905,750.00	1.96
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	0	800	700	106.188	743,312.50	0.76
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	0	0	800	108.724	869,790.00	0.89
					Total issue country Netherlands		<u>3,518,852.50</u>	<u>3.61</u>
Issue country Austria								
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	0	500	117.637	588,183.75	0.60
SUZANO AUST. 20/31	US86964WAJ18	3.750	1,600	1,000	600	104.875	629,250.00	0.65
					Total issue country Austria		<u>1,217,433.75</u>	<u>1.25</u>
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	109.893	549,465.00	0.56
					Total issue country Panama		<u>549,465.00</u>	<u>0.56</u>
Issue country Peru								
BANCO BBVA PERU 14/29 FLR	USP16236AG98	5.250	0	0	500	105.490	527,447.50	0.54
					Total issue country Peru		<u>527,447.50</u>	<u>0.54</u>
Issue country Saudi Arabia								
SAUDI ARAMCO 19/29 MTN	XS1982113208	3.500	2,000	0	2,000	108.498	2,169,955.00	2.23
SAUDI ARAMCO 20/30 MTN	XS2262853265	2.250	800	0	800	98.338	786,706.00	0.81
					Total issue country Saudi Arabia		<u>2,956,661.00</u>	<u>3.04</u>
Issue country Singapore								
BOC AVIATION 17/27	US09681MAE84	3.500	0	0	700	106.688	746,812.50	0.77
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	0	0	1,300	100.402	1,305,219.50	1.34
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	0	0	500	103.836	519,180.00	0.53
					Total issue country Singapore		<u>2,571,212.00</u>	<u>2.64</u>
Issue country Thailand								
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	0	500	103.577	517,885.00	0.53
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	300	103.731	311,193.00	0.32
					Total issue country Thailand		<u>829,078.00</u>	<u>0.85</u>

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
Issue country USA								
SK BATTERY A 21/24	XS2288890598	1.625	300	0	300	100.110	300,329.39	0.31
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	0	500	127.500	637,500.00	0.65
Total issue country USA							<u>937,829.39</u>	<u>0.96</u>
Issue country United Arab Emirates								
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	300	135.742	407,226.00	0.42
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	0	0	1,100	125.206	1,377,268.75	1.41
Total issue country United Arab Emirates							<u>1,784,494.75</u>	<u>1.83</u>
Issue country British Virgin Islands								
CONT.RUID.D. 20/25	XS2229418145	1.875	200	0	200	100.108	200,215.00	0.21
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	0	500	102.266	511,327.50	0.53
HUARONG FIN.2017 17/27MTN	XS1711550373	4.250	0	0	500	70.250	351,250.00	0.36
SINO-OCEAN LD.T.F.2 15/27	XS1163722587	5.950	0	0	500	111.328	556,638.75	0.57
Total issue country British Virgin Islands							<u>1,619,431.25</u>	<u>1.66</u>
Total bonds denominated in USD							<u>51,701,254.01</u>	<u>53.08</u>
Total securities admitted to organised markets							<u>51,701,254.01</u>	<u>53.08</u>
New issues								
Bonds denominated in USD								
Issue country USA								
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	1,000	0	1,000	99.830	998,300.00	1.03
Total issue country USA							<u>998,300.00</u>	<u>1.03</u>
Total bonds denominated in USD							<u>998,300.00</u>	<u>1.03</u>
Total new issues							<u>998,300.00</u>	<u>1.03</u>
Unlisted securities								
Bonds denominated in USD								
Issue country Mexico								
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	1,000	0	1,000	107.371	1,073,705.00	1.10
Total issue country Mexico							<u>1,073,705.00</u>	<u>1.10</u>
Total bonds denominated in USD							<u>1,073,705.00</u>	<u>1.10</u>
Total unlisted securities							<u>1,073,705.00</u>	<u>1.10</u>

Breakdown of fund assets

Transferable securities	92,446,514.34	94.92
Bank balances	3,942,959.76	4.05
Interest entitlements	1,007,562.54	1.03
Other deferred items	-2,699.81	-0.00
Fund assets	97,394,336.83	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000AOWJX7	units	78,554.929
Value of dividend-bearing unit	AT0000AOWJX7	USD	107.00
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	119.04
Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	117.96
Non-dividend-bearing units outstanding	AT0000AOWJY5	units	11,605.922
Value of non-dividend-bearing unit	AT0000AOWJY5	USD	125.28
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	118.86
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	117.96
KEST-exempt non-dividend-bearing units outstanding	AT0000AOWJZ2	units	639,508.157
Value of KEST-exempt non-dividend-bearing unit	AT0000AOWJZ2	USD	131.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	118.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	30,144.008
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9J7	USD	122.30

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.

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 USD
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.94500	481,517.66
EMPRESA NAC.D.TEL.14/26	USP37115AF26	1.00000	888,268.00
ETESA 19/49 REGS	USP37146AA81	1.00000	221,062.50
GNL QUINTERO 14/29 REGS	USP4909LAA81	1.00000	545,000.00
LIMA METR.L.2 FIN. 15/34	USG54897AA45	0.51336	360,189.70
LLPL CAPITAL 19/39 REGS	USY51478AA66	0.91200	1,492,068.48
MINEJESA CAP. 17/30 REGS	USN57445AA17	1.00000	743,312.50
MINEJESA CAP. 17/37 REGS	USN57445AB99	1.00000	869,790.00
NAKILAT 06/33 REGS	USY62014AA64	0.97415	479,023.94
TENGIZC.FIN.C.I. 16/26	USG87602AA90	1.00000	1,089,795.00

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 USD				
Issue country Bermuda				
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	0	600
OORED00 ITL.FI.13/43 REGS	XS0881740384	4.500	0	500
Issue country Cayman Islands				
COUNTRY GARD 19/22	XS1940128371	7.125	0	1,000
COUNTRY GARD 20/30	XS2210960378	4.800	500	500
Issue country Chile				
EMBOT.ANDINA 20/50 REGS	USP3697UAE84	3.950	0	1,000
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	400
Issue country Hong Kong				
FRANSHION DEV. 11/21 REGS	USG3709DAA03	6.750	0	500
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	400	400
Issue country India				
ADANI TRANS. 19/36 REGS	XS2080214864	4.250	0	200
NTPC 18/28 MTN	XS1792122266	4.500	1,000	1,000
REC 19/24 MTN	XS2084421630	3.500	800	800
REC 21/26 MTN	XS2306847232	2.250	800	800
Issue country Indonesia				
PERUSA.LISTR 20/30 REGS	US71568QAN79	3.000	0	300
PT BK.RAKYAT 19/24	XS1963534968	3.950	0	500
TOWER BER.IN 21/26	XS2279432384	2.750	600	600
Issue country Israel				
DELEK + AVNER 2020 144A	IL0011321663	4.435	0	320

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Republic of Korea				
KOREA EL. PWR 04/34 REGS	USY48406BA27	5.125	0	200
Issue country Malaysia				
TENAGA NASION. 95/25 REGS	USY85859AB54	7.500	0	300
Issue country Netherlands				
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	0	1,000
Issue country Peru				
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	0	900
Issue country Philippines				
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	0	750
Issue country Qatar				
RAS LAF.L.N.GAS II 05/20	USM8221WAA91	5.298	0	400
Issue country Thailand				
BANGKOK BK(HK)97/29 REGS	USY0606WBQ25	9.025	0	1,000
Issue country United Arab Emirates				
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	0	700
Issue country British Virgin Islands				
CLP P.H.K.F. 20/30 MTN	XS2193950354	2.125	0	800
WHARF R.FIN. 20/30 MTN	XS2161921338	2.875	0	200
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Cayman Islands				
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	0	1,000
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	700
TENCENT HLDG 20/50 MTN	US88032XAV64	3.240	0	600

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Chile				
COLBUN 17/27 REGS	USP2867KAG15	3.950	0	400
ENEL CHILE 2028	US29278DAA37	4.875	0	500
Issue country India				
ADANI EL.MB. 20/30 REGS	XS2109438205	3.949	0	500
ADANI PORTS 19/29 REGS	USY00130RP42	4.375	1,000	1,000
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	800	800
ADANI TRANSMISSION 16/26	XS1391575161	4.000	500	1,200
IND.RWY FIN 21/31MTN REGS	US45434M2C57	2.800	1,000	1,000
POWER FINANCE 17/27 MTN	XS1725342288	3.750	800	800
Issue country Indonesia				
BANK MANDIRI 20/25 MTN	XS2169280919	4.750	0	500
ID ASA.ALUM. 20/25 REGS	USY7140WAE85	4.750	0	400
PERUSA.LISTR 20/50 REGS	US71568QAP28	4.000	0	300
Issue country Canada				
PTTEP C.I.F. 12/42 REGS	USC75088AC53	6.350	0	500
Issue country Republic of Korea				
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
Issue country Luxembourg				
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	300
Issue country Austria				
SUZANO AUST. 19/29	US86964WAF95	6.000	0	500
Issue country Peru				
COFIDE 12/22 REGS	USP31389AY82	4.750	0	750
Issue country Philippines				
BK PHILIP.IS 19/24 MTN	XS2050923825	2.500	0	500
Issue country Saudi Arabia				
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	0	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country United Arab Emirates				
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	0	1,300
Issue country British Virgin Islands				
CNPC GL.CAP. 20/30	XS2179918037	2.000	0	1,000
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	0	800
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	600	600
HUAR.FIN.19 20/30 MTN	XS2122990810	3.375	0	400
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
IBQ FIN. 15/20 MTN	XS1325770722	3.500	0	500
Issue country Great Britain				
MMC FINANCE 13/20 REGS	XS0982861287	5.550	0	300
Issue country Hong Kong				
WEICHAI I.HK.E. 15/20	XS1294535833	4.125	0	500
Issuer International Finance Corporation				
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	750
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	500
Issue country Colombia				
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	200
Issue country Republic of Korea				
HYUNDAI CAP.SVCS 16/21MTN	USY3815NAV39	2.875	0	500
Issue country Netherlands				
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	0	500

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country United Arab Emirates				
NBK TIER 1 FIN.15/UND FLR	XS1206972348	0.000	0	500
Issue country British Virgin Islands				
HUARONG FIN.II 15/20 MTN	XS1317967146	3.750	0	700

Vienna, 31 August 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]).

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 BOND EM CORPORATE IG
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2021, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2021 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 up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

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 the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

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 certificate 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.

Vienna, 15 September 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stipl m.p.

(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.

(Certified Public Accountant)

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

Fund Rules

The Fund Rules for ERSTE BOND EM CORPORATE IG, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly in the emerging markets.

The Fund invests predominantly, in other words at least 51% of its assets, in corporate bonds and corporate bonds in the form of money market instruments with an investment grade (IG) rating in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

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.

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 25% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.50% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

**Article 5
Accounting Year**

The accounting year of the Fund is from 1 July to 30 June.

**Article 6
Unit Categories and Use of Earnings**

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met 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

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.00% 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 0.50% of the fund assets.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

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 November 2020)

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 Exchange |
| 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, Fukuoka, Sapporo |
| 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, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Philippine Stock Exchange |
| 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, Nasdaq |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organised markets in countries outside of the European Union

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.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, 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