

ERSTE RESPONSIBLE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRANDL (until 28.02.2021)
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER 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 RESPONSIBLE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 November 2020 to 31 October 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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 roller coaster ride. Economic activity declined significantly at the start of the first wave as a result of lockdowns. Economic activity then recovered significantly due to better preparedness for the virus mutations and the start of vaccination campaigns. But the logistics chains could not keep up with this rapid recovery. Commodity prices rose quickly, supply shortages emerged, and producer prices thus went up. This increase in prices was also passed on to consumers in part. 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, and steel) were in demand and the risk premiums fell considerably.

Fear of coming inflation pushed US yields up, especially for short to medium maturities. Longer terms (10 years and longer) did somewhat better. Our cautious duration positioning delivered a substantially positive performance contribution during the reporting period.

We steadily reduced our overweighting of most of the names that saw strong price declines during the first COVID wave and recently increased the credit quality by picking up new issues.

Conditions for the largest Chinese asset manager for distressed assets, China Huarong Asset Management, deteriorated rapidly at the beginning of April 2021. The share prices for the other asset managers fell as well. The Fund was not invested in this issuer. Increased attention was directed towards China through to the end of the reporting period. On the one hand, the regulatory authorities took harsh steps against technology companies due to increasing cartel formation. On the other, mobility service providers and the entire tutoring sector were restructured. In the middle of the year, the inability of the largest property developer to make its payments and the effects that spilled over into the entire sector became a problem. We reduced the overweighting we had held in Chinese high yield residential construction

bonds over the past 2–3 years and have maintained an underweighting for some time now. 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 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, supply shortages, and considerably more stringent government control of the Chinese economy are causing uncertainty.

The Fund employs an active investment policy and is oriented towards EAM's strict SRI criteria.

It achieved a positive performance of 0.57% (ISIN AT0000A13EF9), with the USD exposure hedged at all times.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.10.2021	
	EUR millions	%
Bonds		
EUR	2.6	0.94
USD	257.9	92.49
Transferable securities	260.5	93.42
Forward exchange agreements	0.7	0.26
Bank balances	15.0	5.38
Interest entitlements	2.6	0.94
Other deferred items	-0.0	-0.01
Fund assets	278.9	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	93,733,865.41
2019/2020	138,190,998.17
2020/2021	278,859,020.38

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	AT0000A13EF9	EUR	101.07	2.0000	0.0000	7.08
2019/2020	Dividend-bearing units	AT0000A13EF9	EUR	102.63	2.3000	0.0000	3.56
2020/2021	Dividend-bearing units	AT0000A13EF9	EUR	100.97	2.0000	0.0000	0.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1PY56	EUR	102.48	2.0000	0.0000	7.64
2019/2020	Dividend-bearing units	AT0000A1PY56	EUR	104.61	2.3000	4.2198	4.07
2020/2021	Dividend-bearing units	AT0000A1PY56	EUR	103.48	2.0000	0.0000	1.08

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YSJ1	EUR	101.69	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YSJ1	EUR	105.37	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YSJ1	EUR	106.13	-	-	-

ERSTE RESPONSIBLE BOND EM CORPORATE

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	AT0000A13EG7	EUR	113.46	0.0000	0.0000	7.08
2019/2020	Non-dividend-bearing units	AT0000A13EG7	EUR	117.49	1.1810	3.2459	3.55
2020/2021	Non-dividend-bearing units	AT0000A13EG7	EUR	117.01	0.0000	0.0000	0.58

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	AT0000A1YSK9	EUR	101.69	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YSK9	EUR	105.37	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YSK9	EUR	106.37	0.0000	0.0000	0.95

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	AT0000A28E21	EUR	101.44	0.0837	0.3531	1.44
2019/2020	Non-dividend-bearing units	AT0000A28E21	EUR	105.56	1.9438	6.9970	4.15
2020/2021	Non-dividend-bearing units	AT0000A28E21	EUR	104.98	0.0486	0.1252	1.26

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	AT0000A13EH5	EUR	116.24	-	0.0000	7.15
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	120.37	-	0.0000	3.55
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	121.07	-	0.0000	0.58

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	AT0000A2MKX2	EUR	-	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	98.32	-	0.0000	-1.68

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2020 to 31 October 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 February 2022 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	AT0000A13EF9	EUR	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1PY56	EUR	2.0000		0.0019	0.0019	0.0000
Dividend-bearing units	AT0000A1YSJ1	EUR	-		-	-	-
Non-dividend- bearing units	AT0000A13EG7	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend- bearing units	AT0000A1YSK9	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend- bearing units	AT0000A28E21	EUR	0.0486		0.0486	0.0486	0.1252
KES _t -exempt non- dividend-bearing units	AT0000A13EH5	EUR	-	*	-	-	0.0000
KES _t -exempt non- dividend-bearing units	AT0000A2MKX2	EUR	-	*	-	-	0.0000

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000A13EF9 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (273,834.974 units)	102.63
Disbursement/payment on 28.01.2021 (corresponds to roughly 0.0223 units at a calculated value of 103.14)	2.3000
Unit value at the end of the reporting period (375,597.339 units)	100.97
Total value including (notional) units gained through dividend disbursement/payment	103.22
Net earnings per unit	0.59
Value development of one unit in the period	0.57%

AT0000A1PY56 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (283,412.558 units)	104.61
Disbursement/payment on 28.01.2021 (corresponds to roughly 0.0218 units at a calculated value of 105.30)	2.3000
Unit value at the end of the reporting period (712,914.855 units)	103.48
Total value including (notional) units gained through dividend disbursement/payment	105.74
Net earnings per unit	1.13
Value development of one unit in the period	1.08%

AT0000A1YSJ1 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	105.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.13
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A13EG7 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (670,829.612 units)	117.49
Disbursement/payment on 28.01.2021 (corresponds to roughly 0.0099 units at a calculated value of 119.52)	1.1810
Unit value at the end of the reporting period (1,108,065.908 units)	117.01
Total value including (notional) units gained through dividend disbursement/payment	118.17
Net earnings per unit	0.68
Value development of one unit in the period	0.58%

AT0000A1YSK9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	105.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,867.000 units)	106.37
Total value including (notional) units gained through dividend disbursement/payment	106.37
Net earnings per unit	1.00
Value development of one unit in the period	0.95%

AT0000A28E21 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,454.193 units)	105.56
Disbursement/payment on 28.01.2021 (corresponds to roughly 0.0182 units at a calculated value of 106.69)	1.9438
Unit value at the end of the reporting period (23,086.426 units)	104.98
Total value including (notional) units gained through dividend disbursement/payment	106.89
Net earnings per unit	1.33
Value development of one unit in the period	1.26%

AT0000A13EH5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (12,181.397 units)	120.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (25,350.646 units)	121.07
Total value including (notional) units gained through dividend disbursement/payment	121.07
Net earnings per unit	0.70
Value development of one unit in the period	0.58%

AT0000A2MKX2 KEST-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (315,951.000 units)	98.32
Total value including (notional) units gained through dividend disbursement/payment	98.32
Net earnings per unit	-1.68
Value development of one unit in the period	-1.68%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	9,147,046.79	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		9,147,046.79

Interest paid - 42,493.48

Expenses

Fees paid to Investment Firm	- 1,784,580.36	
Costs for the financial auditor and tax consultation	- 6,530.00	
Publication costs	- 98,147.37	
Securities account fees	- 51,040.48	
Depository bank fees	- 142,766.36	
Costs for the external consultant	0.00	
Total expenses		- 2,083,064.57
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **7,021,488.74**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	12,257,282.95	
Realised losses 5)	- 23,468,192.30	

Realised profit or loss from price changes (excluding income adjustment) **- 11,210,909.35**

Realised fund result (excluding income adjustment) **- 4,189,420.61**

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

Changes in the unrealised profit or loss from price changes 7)	3,050,006.85
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Result for the reporting period 6) **- 1,139,413.76**

c. Income adjustment

Income adjustment for income in the period	2,148,487.25
Income adjustment for profit carried forward from dividend-bearing units	5,212,926.24

Overall fund result **6,221,999.73**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	138,190,998.17
Disbursement/payment in the accounting year	- 2,663,529.66
Issue and redemption of units	137,109,552.14
Overall fund result	
(The fund result is shown in detail under item 2.)	6,221,999.73
Fund assets at the end of the reporting period	278,859,020.38

- 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): EUR -8,160,902.50.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 9,836,041.25.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -18,527,899.67.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 12,369.40.
- 7) Thereof changes in unrealised gains EUR 3,862,566.34 and unrealised losses EUR -812,559.49.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 October 2021

(including changes in securities assets from 1 November 2020 to 31 October 2021)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Publicly traded securities								
Bonds denominated in USD								
Issue country Bermuda								
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	2,300	0	2,300	100.529	1,994,881.15	0.72
CN OIL+GAS 19/23	XS2016070190	5.500	800	0	800	101.610	701,332.99	0.25
CREDICORP 20/25 REGS	USG2519YAA67	2.750	2,500	500	3,000	102.044	2,641,219.10	0.95
LI+FUNG LTD 20/25	XS2214755345	4.500	1,500	1,000	500	102.714	443,094.56	0.16
Total issue country Bermuda							5,780,527.80	2.07
Issue country Cayman Islands								
AAC TEC.HLDG 19/24	XS2080819779	3.000	1,000	0	1,000	101.850	878,734.74	0.32
ABQ FINANCE 20/25 MTN	XS2227862583	1.875	1,000	0	2,000	99.688	1,720,158.75	0.62
ALPHA STAR H.III 17/22	XS1585453142	6.250	1,000	0	1,000	101.725	877,658.43	0.31
CEN.CH.R.EST 19/22	XS2037190514	6.875	200	0	200	67.225	116,000.17	0.04
CHINA AOYUAN GROUP 19/22	XS1937690128	8.500	400	0	400	44.225	152,624.99	0.05
COUNTRY GARD 20/25	XS2178949561	5.400	2,000	1,000	1,000	95.500	823,950.65	0.30
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	0	0	800	102.250	705,750.40	0.25
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	1,100	0	1,500	108.294	1,401,504.46	0.50
LOGAN GROUP 19/23	XS2027337786	6.500	600	0	600	94.540	489,400.80	0.18
MAF GLOB.SEC. 17/UND. FLR	XS1567903627	5.500	1,000	700	1,300	101.461	1,137,992.11	0.41
PWRLREAL EST 19/23	XS2030333384	6.950	500	0	500	89.810	387,429.36	0.14
PWRLREAL EST 20/24	XS2213954766	6.250	1,000	500	500	87.500	377,464.30	0.14
RAKFU. CAY. 19/24	XS1979293328	4.125	0	0	500	106.364	458,839.14	0.16
SAMBA FDG 19/24 MTN	XS2054533935	2.750	800	0	800	103.625	715,240.93	0.26
SEAZEN GROUP 20/22	XS2188034586	6.450	2,000	1,000	1,000	93.250	804,538.20	0.29
SHIMAO GROUP HLDGS 18/25	XS1759179002	5.200	2,000	1,000	1,000	88.250	761,399.42	0.27
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	800	1,300	500	89.500	386,092.06	0.14
SUN.CH.HLDGS 20/25	XS2100444772	6.500	500	0	500	65.720	283,508.05	0.10
ZHENRO PPTYS 19/22	XS2050860308	8.700	1,000	0	1,000	71.500	616,884.52	0.22
Total issue country Cayman Islands							13,095,171.48	4.70
Issue country Chile								
CELULOSA ARAUCO 2027	US151191BB89	3.875	1,400	400	1,000	106.625	919,934.43	0.33
CELULOSA ARAUCO 2047	US151191BD46	5.500	400	0	400	115.363	398,127.78	0.14
Total issue country Chile							1,318,062.21	0.47
Issue country Hong Kong								
BK EAST ASIA 19/UND FLR	XS2049804896	5.875	0	0	400	104.463	360,513.35	0.13
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	0	1,000	105.633	911,371.38	0.33

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	500	0	500	96.505	416,311.85	0.15
YANLOR.LD HK 19/24	XS2030531938	6.800	1,500	0	1,500	100.250	1,297,398.73	0.47
Total issue country Hong Kong							2,985,595.31	1.07
Issue country India								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	1,000	0	1,000	100.625	808,481.35	0.29
ADANI GR.EN. 19/24 REGS	XS1854172043	6.250	1,000	0	1,000	107.735	929,511.24	0.33
REC 21/26 MTN	XS2306847232	2.250	2,000	0	2,000	97.809	1,687,735.65	0.61
RENEW POWER P. 19/22 REGS	USY7278TAF67	6.450	800	0	1,800	102.343	1,589,374.92	0.57
SHRIRAM TRAN 19/22 MTN	XS1953982086	5.700	1,700	0	1,700	100.665	1,476,475.78	0.53
Total issue country India							6,491,578.94	2.33
Issue country Indonesia								
JAPFA COMFD 21/26	XS2313088739	5.375	800	0	800	105.015	724,833.27	0.26
Total issue country Indonesia							724,833.27	0.26
Issuer International Finance Corporation								
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	0	1,200	104.250	1,079,332.21	0.39
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	300	0	1,000	101.644	876,957.42	0.31
BLACK SEA T. 19/24 MTN	XS2018639539	3.500	1,300	0	2,000	104.975	1,811,397.27	0.65
Total issuer International Finance Corporation							3,767,686.90	1.35
Issue country Ireland								
CBOM FIN. 20/25 REGS	XS2099763075	4.700	700	0	1,200	102.819	1,064,511.45	0.38
MTS INTL FDG 13/23 REGS	XS0921331509	5.000	500	0	500	105.271	454,127.30	0.16
STEEL F. 19/26 REGS	XS1843435337	4.700	1,000	600	1,000	109.556	945,222.38	0.34
Total issue country Ireland							2,463,861.13	0.88
Issue country Colombia								
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	1,000	0	1,000	100.500	867,089.43	0.31
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	1,700	500	2,200	112.176	2,129,219.62	0.76
Total issue country Colombia							2,996,309.05	1.07
Issue country Republic of Korea								
WOORI BANK 19/UND. FLR	USY9700WAA46	4.250	500	0	500	103.335	445,774.56	0.16
Total issue country Republic of Korea							445,774.56	0.16
Issue country Luxembourg								
ALROSA FIN. 20/27 REGS	XS2010030919	3.100	800	0	800	102.250	705,750.40	0.25
KERNEL HLDG 19/24 REGS	XS2010040983	6.500	1,000	0	1,000	106.203	916,293.52	0.33
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	3,100	1,100	2,000	106.644	1,840,192.40	0.66
Total issue country Luxembourg							3,462,236.32	1.24

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Mauritius								
AZ.PWR.SO.E. 19/24 REGS	USV04008AA29	5.650	0	0	400	105.425	363,833.31	0.13
IND.G.ENERGY 20/24 REGS	USV4819FAA31	5.375	400	0	800	103.857	716,838.79	0.26
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	1,000	0	2,000	105.028	1,812,311.81	0.65
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	2,500	0	2,500	101.380	2,186,704.63	0.78
Total issue country Mauritius							5,079,688.54	1.82
Issue country Mexico								
CONTROLADORA MABE 18/28	USP3100SAC81	5.600	0	0	500	114.526	494,052.24	0.18
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	1,500	0	2,500	103.134	2,224,531.94	0.80
Total issue country Mexico							2,718,584.18	0.97
Issue country Netherlands								
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	400	0	800	95.750	660,886.07	0.24
PROSUS 20/30 REGS	USN7163RAA16	3.680	3,600	1,100	3,000	102.494	2,652,873.04	0.95
TEVA P.F.III 19/25	US88167AAN19	7.125	2,000	0	2,000	107.600	1,856,692.98	0.67
Total issue country Netherlands							5,170,452.09	1.85
Issue country Nigeria								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	200	0	200	102.432	176,751.22	0.06
Total issue country Nigeria							176,751.22	0.06
Issue country Oman								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	2,000	1,500	500	103.375	445,947.11	0.16
Total issue country Oman							445,947.11	0.16
Issue country Panama								
BANISTMO 20/27 REGS	USP15383CD50	4.250	500	0	500	101.250	436,780.12	0.16
Total issue country Panama							436,780.12	0.16
Issue country Paraguay								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	1,200	0	2,000	103.874	1,792,398.95	0.64
Total issue country Paraguay							1,792,398.95	0.64
Issue country Peru								
BC INTL PERU 20/30 REGS	USP13435AD71	4.000	800	300	500	100.703	434,420.43	0.16
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	1,364	0	1,364	102.066	1,201,139.07	0.43
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	2,023	0	2,573	104.448	2,318,658.05	0.83
Total issue country Peru							3,954,217.55	1.42

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Issue country Singapore								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	500	0	500	102.702	443,043.87	0.16
BOC AVIATION 20/25 REGS	US09681MAM01	3.250	1,500	0	2,000	104.106	1,796,393.60	0.64
THETA CAP.PTE 16/26	XS1506085114	6.750	500	0	500	99.000	427,073.90	0.15
Total issue country Singapore							2,666,511.37	0.96
Issue country Turkey								
TUERK. SISE 19/26 REGS	XS1961010987	6.950	1,000	500	500	108.364	467,467.97	0.17
TUERKIYE GAR.BK 17/23REGS	XS1576037284	5.875	500	0	500	103.648	447,123.72	0.16
TURK TELEK. 19/25 REGS	XS1955059420	6.875	1,100	0	1,500	107.238	1,387,831.63	0.50
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	0	0	800	102.375	706,613.17	0.25
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	900	0	900	101.811	790,556.49	0.28
TURKCELL ILETISIM 15/25	XS1298711729	5.750	700	0	1,300	104.819	1,175,661.32	0.42
TURKCELL ILETISIM 18/28	XS1803215869	5.800	400	500	500	104.625	451,339.46	0.16
ULKER BIS.S. 20/25 REGS	XS2241387500	6.950	1,000	800	1,000	104.987	905,797.85	0.32
VAKIFBANK 20/26 MTN REGS	XS2266963003	6.500	1,600	1,100	500	101.125	436,240.89	0.16
Total issue country Turkey							6,768,632.50	2.43
Issue country USA								
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	3,600	1,100	2,500	98.065	2,115,196.71	0.76
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	0	3,000	103.875	2,688,624.30	0.96
Total issue country USA							4,803,821.01	1.72
Issue country Vietnam								
VT PR.JSC BK 19/22	XS2027359756	6.250	2,150	0	2,750	102.750	2,437,880.16	0.87
Total issue country Vietnam							2,437,880.16	0.87
Issue country British Virgin Islands								
FOR.ST.(BVI) 19/23	XS2019083612	6.750	1,000	0	1,000	100.500	867,089.43	0.31
FUQING IN.M.20/25 MTN	XS2190467667	3.250	900	300	1,200	95.896	992,835.51	0.36
RKPF 19 (A) 19/23	XS1943451788	7.875	500	0	500	96.250	415,210.73	0.15
S.O.LD.TR.IV 19/22	XS1901718509	5.250	600	0	600	100.413	519,805.36	0.19
TAL.Y.INTL 21/26	XS2335142175	2.000	1,500	0	1,500	99.755	1,290,992.62	0.46
TAL.Y.INTL 21/31	XS2335142415	3.125	500	0	500	103.869	448,077.63	0.16
YUNDA HLDG.I 20/25	XS2191421291	2.250	800	0	800	96.850	668,475.04	0.24
Total issue country British Virgin Islands							5,202,486.32	1.87
Total bonds denominated in USD translated at a rate of 1.15905							85,185,788.09	30.55
Total publicly traded securities							85,185,788.09	30.55

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Netherlands								
METINVEST 19/25 REGS	XS2056722734	5.625	500	1,500	500	105.738	528,690.00	0.19
Total issue country Netherlands							528,690.00	0.19
Issue country Hungary								
OTP BNK 19/29	XS2022388586	2.875	500	0	2,000	104.156	2,083,125.00	0.75
Total issue country Hungary							2,083,125.00	0.75
Total bonds denominated in EUR							2,611,815.00	0.94
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	1,000	0	1,000	107.250	925,326.78	0.33
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	0	0	800	104.500	721,280.36	0.26
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	1,000	0	1,000	101.500	875,717.18	0.31
Total issuer African Export and Import Bank							2,522,324.32	0.90
Issuer Development Bank of Latin America								
CORP.ANDINA 20/25	US219868CD67	1.625	0	0	1,000	100.408	866,293.52	0.31
Total issuer Development Bank of Latin America							866,293.52	0.31
Issue country Bermuda								
COSAN 19/29 REGS	USG25343AB36	5.500	500	0	500	104.696	451,643.59	0.16
Total issue country Bermuda							451,643.59	0.16
Issue country Brazil								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	2,400	0	3,900	101.987	3,431,666.88	1.23
BCO SAFR.CAY 18/23 REGS	US05964TAQ22	4.125	500	0	500	103.027	444,443.73	0.16
BCO VOTORANT19/24 MTN	XS2055749720	4.500	200	0	2,000	104.304	1,799,810.19	0.65
BCO VOTORANT20/25 MTNREGS	XS2210789934	4.375	1,000	0	1,000	101.900	879,168.28	0.32
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	1,000	0	1,000	101.699	877,431.95	0.31
Total issue country Brazil							7,432,521.03	2.67
Issue country Cayman Islands								
AGILE GROUP 21/22	XS2382274376	4.850	500	0	500	79.375	342,414.05	0.12
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	2,000	0	2,000	113.983	1,966,826.28	0.71
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	800	0	800	111.669	770,763.99	0.28

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ALIBABA HLDG 21/41	US01609WAY84	2.700	1,500	0	1,500	92.647	1,198,997.02	0.43
ALIBABA HLDG 21/51	US01609WAZ59	3.150	2,000	1,000	1,000	94.798	817,893.87	0.29
CDBL FUND.1 17/27 MTN	XS1703056801	3.500	2,000	0	2,000	104.626	1,805,366.46	0.65
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	200	0	1,000	98.000	845,520.04	0.30
COUNTRY GARD 21/26	XS2280833133	2.700	500	0	500	86.750	374,228.89	0.13
COUNTRY GARDEN HLDGS17/22	XS1637076164	4.750	1,500	0	1,500	97.500	1,261,809.24	0.45
COUNTRY GARDEN HLDGS18/25	XS1750118462	5.125	2,000	1,000	1,000	94.750	817,479.83	0.29
DOHA FINANCE 21/26 MTN	XS2325727100	2.375	1,000	0	1,000	101.313	874,099.48	0.31
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	1,000	0	1,000	112.630	971,744.10	0.35
DP WORLD SAL 20/UND. FLR	XS2158697255	6.000	500	0	500	109.515	472,434.32	0.17
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	0	0	400	101.288	349,553.51	0.13
GEELY AUTO HLDG.18/23	XS1755436190	3.625	700	0	700	102.095	616,593.98	0.22
KAISA GR.HLD 19/22 REGS	USG52132BW96	11.950	2,000	1,000	1,000	34.500	297,657.56	0.11
LOGAN GROUP 17/23	XS1618597535	5.250	0	0	600	92.500	478,840.43	0.17
LONGFOR GRP 19/29	XS2033262895	3.950	1,500	1,000	1,500	102.621	1,328,086.58	0.48
QNB FINANCE 21/26 MTN	XS2287744218	1.375	4,000	2,000	2,000	98.375	1,697,510.89	0.61
RIYAD SUKUK 20/30 FLR MTN	XS2120069047	3.174	400	0	400	102.741	354,568.83	0.13
SHIMAO GROUP HLDGS 17/22	XS1637274124	4.750	1,000	0	1,000	95.195	821,319.18	0.29
TIMES CHINA 19/23	XS2027426027	6.750	400	500	700	79.500	480,134.59	0.17
YUZHOU GROUP HLDGS 17/22	XS1555300497	6.000	1,000	0	2,000	57.500	992,191.88	0.36
Total issue country Cayman Islands							19,936,035.00	7.15
Issue country Chile								
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	1,000	0	1,000	106.375	917,777.49	0.33
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	500	0	500	105.560	455,372.93	0.16
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	4,100	0	4,500	107.250	4,163,970.49	1.49
INVERS.CMPC 21/31 REGS	USP58072AT92	3.000	2,000	0	2,000	97.202	1,677,261.55	0.60
Total issue country Chile							7,214,382.46	2.59
Issue country Great Britain								
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	2,000	0	2,000	104.125	1,796,730.08	0.64
MARB BONDCO 21/31 REGS	USG5825AAC65	3.950	1,000	0	1,000	95.429	823,338.08	0.30
Total issue country Great Britain							2,620,068.16	0.94
Issue country Hong Kong								
BOCOM.LM.HK. 21/24 MTN	XS2351320366	1.125	500	0	500	99.090	427,462.15	0.15
CMB INT.L.M. 21/31 MTN	XS2257361464	2.875	1,300	300	1,000	96.487	832,461.93	0.30
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	2,500	0	2,500	99.086	2,137,229.84	0.77
GLP CN HOLD. 21/26 MTN	XS2314779427	2.950	500	0	500	99.438	428,961.22	0.15
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	300	800	3,000	98.883	2,559,415.04	0.92
LEADING AFFL. 13/23 MTN	XS0878083517	4.500	1,066	0	1,066	102.455	942,297.83	0.34
LENOVO GROUP 20/25 MTN	XS2125052261	5.875	500	0	1,500	112.356	1,454,063.67	0.52
LENOVO GROUP 20/30 REGS	USY5257YAJ65	3.421	1,000	500	500	103.355	445,860.83	0.16
WEICHAI I.HK.E. 17/UND.	XS1679350014	3.750	1,000	0	1,000	101.130	872,524.91	0.31

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	1,800	800	1,000	96.947	836,430.70	0.30
ZOOMLION H.K. SPV 12/22	USY9896RAB79	6.125	500	0	500	103.377	445,953.58	0.16
Total issue country Hong Kong							11,382,661.70	4.08
Issue country India								
ADANI GR.EN. 21/24 REGS	XS2383328932	4.375	1,500	1,000	500	101.125	436,240.89	0.16
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	500	1,500	500	103.193	445,163.06	0.16
POWER FINANCE 17/27 MTN	XS1725342288	3.750	1,100	0	1,500	104.512	1,352,552.74	0.49
REC 19/24 MTN	XS2013002824	3.375	0	0	400	103.602	357,541.08	0.13
REN.WI.EN./ 21/28 REGS	USY7280PAA13	4.500	2,000	1,000	1,000	101.875	878,952.59	0.32
Total issue country India							3,470,450.36	1.24
Issue country Indonesia								
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	1,000	500	500	99.563	429,500.45	0.15
BK.NEGARA IN 21/26 MTN	XS2314514477	3.750	600	0	600	101.875	527,371.55	0.19
Total issue country Indonesia							956,872.00	0.34
Issuer Inter-American Development Bank								
I.A.D.B 21/31 MTN	US4581X0DS49	1.125	3,000	0	3,000	95.762	2,478,638.93	0.89
INTER-AMER.DEV.BK12/42MTN	US4581X0BX51	3.200	3,000	2,000	1,000	115.646	997,763.53	0.36
Total issuer Inter-American Development Bank							3,476,402.46	1.25
Issuer International Finance Corporation								
BOAD 19/31 REGS	XS2063540038	4.700	2,900	1,500	2,000	109.100	1,882,576.25	0.68
Total issuer International Finance Corporation							1,882,576.25	0.68
Issue country Ireland								
PHOSAGRO BD FDG 20/25REGS	XS2099039542	3.050	500	0	1,500	103.497	1,339,413.74	0.48
SOVCOM CAP. 21/25 REGS	XS2291914971	3.400	3,500	2,500	1,000	100.625	868,167.90	0.31
Total issue country Ireland							2,207,581.64	0.79
Issue country Canada								
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	2,200	2,200	1,500	109.640	1,418,920.67	0.51
Total issue country Canada							1,418,920.67	0.51
Issue country Kazakhstan								
CJSCK OF KAZ 21/31	XS2337670694	2.950	500	0	500	99.065	427,354.30	0.15
Total issue country Kazakhstan							427,354.30	0.15
Issue country Colombia								
BANCOLOMBIA 20/25	US05968LAM46	3.000	800	0	800	101.060	697,536.78	0.25

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
BCO DE BOGOTA 16/26 REGS	USP09252AK62	6.250	500	0	500	109.500	472,369.61	0.17
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	1,800	800	1,000	104.379	900,554.33	0.32
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	2,000	0	2,500	103.088	2,223,534.36	0.80
Total issue country Colombia							4,293,995.08	1.54
Issue country Republic of Korea								
HYUND.CAP.S. 21/26 REGS	USY3815NBC49	1.250	2,000	0	2,000	97.579	1,683,783.96	0.60
KIA 21/26 REGS	USY4760JAA17	1.750	500	0	500	99.237	428,096.29	0.15
KOOKMIN BNK 20/30 MTN	US50050HAN61	2.500	1,100	600	500	98.539	425,083.04	0.15
SK HYNIX 21/26 REGS	USY8085FBA76	1.500	500	0	500	97.942	422,509.81	0.15
Total issue country Republic of Korea							2,959,473.10	1.06
Issue country Luxembourg								
ATENT.LUXC.1 21/26 REGS	USL0427PAD89	8.000	1,700	700	1,000	106.451	918,435.36	0.33
B2W DIG.LUX 20/30 REGS	USL0527QAA15	4.375	1,500	1,000	500	93.244	402,241.06	0.14
COSAN LUX 16/27 REGS	USL20041AD89	7.000	500	0	500	103.920	448,298.18	0.16
JSM GLOBAL 20/30 REGS	USL5788AAA99	4.750	900	800	1,000	94.937	819,088.91	0.29
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	1,000	0	1,000	101.507	875,777.58	0.31
KLABIN FINANCE 17/27 REGS	USL5828LAB55	4.875	1,500	1,000	500	107.763	464,875.33	0.17
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	3,100	100	3,000	109.250	2,544,972.18	0.91
MOVIDA EU 21/31 REGS	USL65266AA36	5.250	1,000	0	1,000	95.850	826,970.36	0.30
NEXA RES. 17/27 REGS	USP98118AA38	5.375	2,000	1,000	1,000	106.218	916,425.09	0.33
NEXA RES. 20/28 REGS	USL67359AA48	6.500	600	400	1,000	111.063	958,220.09	0.34
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	1,500	0	1,500	105.105	1,360,230.36	0.49
Total issue country Luxembourg							10,535,534.50	3.78
Issue country Malaysia								
IOI INV.L BERHAD 12/22	XS0792911298	4.375	1,500	0	1,500	101.690	1,316,037.92	0.47
Total issue country Malaysia							1,316,037.92	0.47
Issue country Mauritius								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	600	0	600	101.553	525,704.67	0.19
HTA GROUP 20/25 REGS	XS2189784957	7.000	600	400	1,200	104.983	1,086,921.19	0.39
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	1,100	0	1,100	100.798	956,626.55	0.34
NETWORK I2I 19/UND.	USV6703DAA29	5.650	200	0	1,200	106.115	1,098,643.72	0.39
Total issue country Mauritius							3,667,896.13	1.32
Issue country Mexico								
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	3,800	1,800	2,500	106.015	2,286,673.35	0.82
AMERICA MOVIL 19/49	US02364WBG96	4.375	2,500	800	2,500	123.207	2,657,499.70	0.95
AXTEL S.A.B. 17/24 REGS	USP0606PAC97	6.375	176	49	527	103.202	469,241.65	0.17
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	500	0	500	105.715	456,042.66	0.16
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	0	0	1,000	110.810	956,043.74	0.34
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	500	0	500	106.126	457,813.51	0.16

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
FOM.ECON.MEX 20/50	US344419AC03	3.500	700	0	1,000	106.449	918,418.10	0.33
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	400	0	800	121.580	839,170.01	0.30
NEMAK 21/31 REGS	USP71340AD81	3.625	2,500	0	2,500	93.750	2,022,130.19	0.73
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	1,200	0	1,200	122.000	1,263,103.40	0.45
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	1,000	0	1,000	107.576	928,135.11	0.33
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	400	0	800	116.762	805,911.74	0.29
UNIFIN FINAN. 16/23 REGS	USP94461AB96	7.250	500	0	500	97.670	421,336.44	0.15
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	800	0	800	92.893	641,163.02	0.23
Total issue country Mexico							15,122,682.62	5.42
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	0	0	1,500	104.755	1,355,700.79	0.49
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	2,000	1,000	1,000	101.170	872,870.02	0.31
GREENKO DUTCH 21/26 REGS	USN3700LAD75	3.850	1,000	0	1,000	100.875	857,269.96	0.31
IHS NETH.HOL 19/25 REGS	XS2051105778	7.125	600	0	600	103.621	536,407.40	0.19
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	800	0	1,000	106.750	921,012.90	0.33
METINVEST 18/23 REGS	XS1806400534	7.750	500	0	500	105.820	456,492.39	0.16
TEVA P.FI.NL III 16/23	US88167AAD37	2.800	600	0	600	100.774	521,672.06	0.19
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	1,000	1,000	1,500	94.250	1,219,748.93	0.44
Total issue country Netherlands							6,741,174.45	2.42
Issue country Austria								
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	1,500	500	1,500	108.500	1,404,167.21	0.50
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	500	1,000	500	116.081	500,759.24	0.18
SUZANO 17/47 REGS	USA8372TAC20	7.000	1,000	0	1,000	125.949	1,086,657.18	0.39
SUZANO AUST. 21/32	US86964WAK80	3.125	1,500	500	1,000	94.350	814,028.71	0.29
Total issue country Austria							3,805,612.34	1.36
Issue country Panama								
BANISTMO 17/22 REGS	USP15383AC95	3.650	2,600	800	3,300	101.550	2,891,290.28	1.04
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	1,000	0	1,000	104.250	899,443.51	0.32
GLOBAL BK. 19/29 FLR REGS	USP47718AE43	5.250	300	0	1,000	104.844	904,568.40	0.32
Total issue country Panama							4,695,302.19	1.68
Issue country Peru								
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	1,500	0	1,500	102.560	1,327,293.90	0.48
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	3.125	1,000	500	500	99.200	427,936.67	0.15
Total issue country Peru							1,755,230.57	0.63
Issue country Singapore								
ABJA INVEST. 14/24	XS1090889947	5.950	800	300	500	108.875	469,673.44	0.17
ABJA INVEST. 18/28	XS1753595328	5.450	1,200	700	500	110.375	476,144.26	0.17
CONT.EN.LEV. 21/27 REGS	USY1753QAB87	4.500	500	0	500	102.750	439,926.56	0.16
GLP PTE. 21/UND.	XS2340147813	4.500	1,200	0	1,200	96.750	1,001,682.41	0.36
Total issue country Singapore							2,387,426.67	0.86

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country USA								
MERCADOLIBRE 21/26	US58733RAE27	2.375	2,700	200	2,500	97.500	2,103,015.40	0.75
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	1,000	0	1,000	109.268	942,735.43	0.34
Total issue country USA							3,045,750.83	1.09
Issue country United Arab Emirates								
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	501	1	500	119.500	514,956.80	0.18
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	2,000	0	2,000	132.611	2,288,274.88	0.82
MASHREQBANK 19/24 MTN	XS1956021585	4.250	500	0	500	106.549	459,640.44	0.16
Total issue country United Arab Emirates							3,262,872.12	1.17
Issue country British Virgin Islands								
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	500	0	500	103.206	445,218.07	0.16
CONT.RUID.D. 20/25	XS2229418145	1.875	2,300	500	2,000	100.027	1,726,008.37	0.62
EASY TACTIC 19/23	XS1956133893	8.125	300	0	300	58.715	151,973.60	0.05
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	1,000	0	1,000	99.121	855,191.75	0.31
GOLD FI.ORO. 19/24 REGS	XS1993827135	5.125	500	0	500	107.335	463,030.07	0.17
GOLD FIELDS 19/29 REGS	XS1993965950	6.125	0	0	1,000	116.027	1,001,052.59	0.36
RKPF 20 (A) 21/26	XS2356173406	5.125	2,000	500	1,500	86.155	1,114,986.41	0.40
TSMC GLOBAL 21/31 REGS	USG91139AH14	2.250	1,000	0	1,000	99.164	855,562.75	0.31
WANDA PROP. INTL 14/24	XS1023280271	7.250	2,020	800	1,220	92.750	976,273.67	0.35
Total issue country British Virgin Islands							7,589,297.28	2.72
Issuer World Bank								
WORLD BK 19/22	US459058GU15	2.125	27,000	7,000	20,000	101.290	17,478,107.07	6.27
Total issuer World Bank							17,478,107.07	6.27
Total bonds denominated in USD translated at a rate of 1.15905							154,922,480.33	55.56
Total securities admitted to organised markets							157,534,295.33	56.49
New issues								
Bonds denominated in USD								
Issue country USA								
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	2,800	0	2,800	98.480	2,379,051.81	0.85
Total issue country USA							2,379,051.81	0.85
Total bonds denominated in USD translated at a rate of 1.15905							2,379,051.81	0.85
Total new issues							2,379,051.81	0.85

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
Unlisted securities								
Bonds denominated in USD								
Issue country Brazil								
LIGH.S.D.E./ 21/26 REGS	USP62763AB64	4.375	500	0	500	97.750	421,681.55	0.15
Total issue country Brazil							421,681.55	0.15
Issue country Cayman Islands								
ABQ FINANCE 21/26 MTN	XS2361052884	2.000	2,200	0	2,200	99.500	1,888,615.68	0.68
Total issue country Cayman Islands							1,888,615.68	0.68
Issue country Chile								
CI FALABELLA 21/32 REGS	USP3984LAA81	3.375	1,500	0	1,500	99.300	1,285,104.18	0.46
COMPCIF(CAP) 21/31 REGS	USP2316YAA12	3.900	3,000	0	3,000	96.500	2,497,735.21	0.90
Total issue country Chile							3,782,839.39	1.36
Issue country Great Britain								
POLYUS FIN. 21/28 REGS	XS2396900685	3.250	3,600	0	3,600	99.385	3,086,890.13	1.11
Total issue country Great Britain							3,086,890.13	1.11
Issue country Ireland								
PHOSBD 21/28 REGS	XS2384719402	2.600	3,000	0	3,000	99.530	2,576,161.51	0.92
Total issue country Ireland							2,576,161.51	0.92
Issue country Mexico								
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	4,000	0	4,000	106.098	3,661,550.41	1.31
Total issue country Mexico							3,661,550.41	1.31
Total bonds denominated in USD translated at a rate of 1.15905							15,417,738.67	5.53
Total unlisted securities							15,417,738.67	5.53
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 17.12.2021	FXF_TAX_3457840				273,134,303		720,006.25	0.26
FXF SPEST EUR/USD 17.12.2021	FXF_TAX_3457965				-6,026,856		7,654.86	0.00
Total issue country Austria							727,661.11	0.26
Total forward exchange agreements denominated in EUR							727,661.11	0.26
Total forward exchange agreements							727,661.11	0.26

Breakdown of fund assets

Transferable securities	260,516,873.90	93.42
Forward exchange agreements	727,661.11	0.26
Bank balances	15,006,859.02	5.38
Interest entitlements	2,625,450.51	0.94
Other deferred items	-17,824.16	- 0.01
Fund assets	278,859,020.38	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A13EF9	units	375,597.339
Value of dividend-bearing unit	AT0000A13EF9	EUR	100.97
Dividend-bearing units outstanding	AT0000A1PY56	units	712,914.855
Value of dividend-bearing unit	AT0000A1PY56	EUR	103.48
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	106.13
Non-dividend-bearing units outstanding	AT0000A13EG7	units	1,108,065.908
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	117.01
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	8,867.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	106.37
Non-dividend-bearing units outstanding	AT0000A28E21	units	23,086.426
Value of non-dividend-bearing unit	AT0000A28E21	EUR	104.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	25,350.646
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	121.07
KEST-exempt non-dividend-bearing units outstanding	AT0000A2MKX2	units	315,951.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2MKX2	EUR	98.32

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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
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	0.99893	514,956.80
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.93125	808,481.35
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	1.00000	525,704.67
CONT.EN.LEV. 21/27 REGS	USY1753QAB87	0.99250	439,926.56
GREENKO DUTCH 21/26 REGS	USN3700LAD75	0.98500	857,269.96
INDIA GR.PO. 21/27 REGS	USV4819LAA09	1.00000	956,626.55
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	455,372.93
MILLICOM INT 19/29 REGS	USL6388GHV51	0.90000	2,544,972.18

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Netherlands				
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	400	400
Issue country Romania				
RCS + RDS 20/25 REGS	XS2107451069	2.500	500	500
RCS + RDS 20/28 REGS	XS2107452620	3.250	0	800
Bonds denominated in USD				
Issue country Bermuda				
CBQ FINANCE 18/23 MTN	XS1825455030	5.000	0	200
Issue country Cayman Islands				
AGILE GROUP 21/26	XS2343627712	5.500	500	500
AZURE ORBIT IV 18/23	XS1748890230	3.750	500	500
CEN.CH.R.EST 19/23	XS1984473071	7.250	0	600
CENT.CHINA REAL EST.16/21	XS1512966372	6.750	0	800
CHINA AOYUAN GROUP 17/22	XS1611005957	5.375	1,000	1,000
CIFI HLDG GP 19/24	XS1969792800	6.550	500	500
CIFI HLDG GP 21/26	XS2342908949	4.450	500	500
CN AOYUAN GR 20/24	XS2196807833	6.350	1,600	1,600
CN SCE GROUP 19/24	XS1974405893	7.375	1,200	1,200
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	1,000	1,000
ENN ENERGY 20/30 REGS	USG3066LAF88	2.625	1,000	1,000
KWG GROUP HOLDINGS 17/24	XS1716631301	5.875	800	800
LOGAN GROUP 20/26	XS2272214458	4.850	600	600
MEITUAN 20/25 REGS	USG59669AB07	2.125	600	600
MOD.LAND(CN) 19/21	XS1986632716	12.850	500	500
MOD.LD (CHN) 20/22	XS2202152703	11.500	500	500
RONSHINE CHN 19/22	XS1957481440	10.500	0	500
RONSHINE CHN 19/22	XS1976760782	8.750	500	500
SEMIC.M.INTL 20/25	XS2101828452	2.693	1,000	1,000
SHIMAO GROUP HLDGS 18/21	XS1891434604	6.375	0	700
YUZH.GR.HLDG 20/26	XS2215399317	7.850	0	500

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
YUZHOU GROUP 17/UND. FLR	XS1692346395	5.375	500	500
YUZHOU GROUP HLDGS 19/23	XS1945941786	8.500	2,000	2,000
ZHENRO PTYS 20/25	XS2226898216	7.350	2,000	2,000
ZHENRO PTYS 21/26	XS2279711779	6.630	800	800
Issue country Chile				
EMBOT.ANDINA 20/50 REGS	USP3697UAE84	3.950	0	500
Issue country China				
CCB (HK) 20/25 MTN	XS2208844493	1.250	500	500
WENS FOODST. 20/30	XS2239632859	3.258	1,000	1,000
Issue country Great Britain				
VFU FUNDING 20/25 REGS	XS2114201622	6.200	0	900
Issue country Hong Kong				
BK EAST ASIA 20/30 FLR	XS2168040744	4.000	0	800
NANYCOML BK 19/29 FLR	XS2080210011	3.800	600	600
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	1,000	1,000
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	1,000	1,000
Issue country India				
RENEW PW.PR. 20/27 REGS	USY7279WAA90	5.875	0	200
Issue country Indonesia				
TOWER BER.IN 20/25	XS2099045515	4.250	1,500	1,500
TOWER BER.IN 21/26	XS2279432384	2.750	800	800
Issuer International Finance Corporation				
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	0	800
Issue country Ireland				
GTLK EU.CAP. 20/27	XS2131995958	4.650	0	550
PHOSAGRO BD FDG 18/23REGS	XS1752568144	3.949	700	2,000
Issue country Colombia				
GRP.ENG.BOGO 20/30 REGS	USP4R53VAA13	4.875	0	400
SURA ASSET MGMT 17/27REGS	USP8803LAA63	4.375	500	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg				
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	0	400
KERNEL HLDG 20/27 REGS	XS2244927823	6.750	500	500
MILLICOM INT.CELL. 18/26	XS1894610119	6.625	500	500
MINERVA LUX. 16/26 REGS	USL6401PAF01	6.500	900	1,500
Issue country Mauritius				
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	0	500
Issue country Mexico				
FORTA.MATER. 14/25 REGS	USP3713LAA63	5.500	0	800
OPER.D.SERV. 20/25 REGS	USP73699BH55	8.250	0	500
Issue country Netherlands				
PROSUS 20/50 REGS	USN7163RAD54	4.027	600	1,000
SABIC CAPITAL II 18/28	XS1890684761	4.500	1,000	1,000
VIVO EN.INV.20/27 REGS	XS2231814570	5.125	500	500
Issue country Panama				
INTERCORP FIN. 17/27 REGS	USP5626FAA05	4.125	0	500
Issue country Peru				
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	500	1,100
Issue country Singapore				
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	996	1,396
LMIRT CAPIT. 19/24 MTN	XS2010198260	7.250	800	800
TBG GLOBAL 15/22 REGS	XS1165340883	5.250	0	1,122
Issue country British Virgin Islands				
GREENL.G.I. 19/22 MTN	XS2016768439	6.750	500	500
WANDA PR.OV. 19/22	XS2078814147	6.950	500	500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country France				
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	600	1,400

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issuer International Finance Corporation				
BOAD 21/33 REGS	XS2288824969	2.750	1,900	1,900
Issue country Mexico				
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	0	200
Issue country Netherlands				
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	500
PPF TELECOM 20/27 MTN	XS2238777374	3.250	0	500
TEV.P.F.N.II. 20/25	XS2198213956	6.000	0	1,000
Issue country United Arab Emirates				
DP WORLD 18/26 MTN REGS	XS1883878966	2.375	1,800	1,800
Bonds denominated in USD				
Issue country Belarus				
DEV.BK.BELA. 19/24 REGS	XS1904731129	6.750	700	1,300
Issue country Bermuda				
OORED00 ITL.FI.10/25 REGS	XS0551307100	5.000	0	500
Issue country Brazil				
BCO DO BRASIL 18/23 REGS	USP3772WAJ10	4.875	1,000	1,000
BCO VOTORANT19/22 MTNREGS	XS2055651082	4.000	500	500
VOTOR.CIM.INT. 11/41 REGS	USP98088AA83	7.250	0	400
Issue country Cayman Islands				
BAIDU 20/25	US056752AQ10	3.075	0	500
CFLD (CAYMAN)I. 18/21	XS1860402954	9.000	0	600
CHINA SCE GRP HLDGS 17/22	XS1575984734	5.875	0	800
COUNTRY GARD 21/31	XS2280833307	3.300	1,800	1,800
FANTAS.HLDG GRP 19/22	XS1982124239	11.750	1,000	1,000
FANTASIA GRP 20/23	XS2100005771	10.875	1,000	1,000
FOXCONN F.E. 20/25 MTN	XS2236362849	1.625	0	1,500
GEELY AUTOM. 19/UND. FLR	XS2078897928	4.000	0	800
JD.COM 20/50	US47215PAF36	4.125	0	1,500
KAISA GR.HLD 19/22	XS1973544700	11.250	1,000	1,000
KAISA GR.HLD 20/21	XS2268673337	6.500	1,000	1,000
KAISA GR.HLD 20/23	XS2201954067	9.750	500	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
KAISA GR.HLD 20/25	XS2203824789	11.250	0	1,000
KAISA GRP HLDG 17/21	XS1627597286	7.875	1,500	1,500
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	400	1,000
RONSHINE CHN 19/21	XS1950819729	11.250	1,000	1,250
SHIMAO GR.HL 21/27	XS2385392936	5.200	500	500
SHIMAO GR.HL 21/31	XS2276735326	3.450	1,000	1,000
SUNAC CHINA H. 18/21	XS1809230474	7.350	0	400
TENCENT HLDG 20/26 MTN	US88032XAT19	1.810	0	1,000
TENCENT HLDG 20/50 MTN	US88032XAV64	3.240	500	2,000
TIMES CHINA 20/25	XS2198851482	6.750	1,000	1,000
ZHENRO PPTYS 19/23	XS1973630889	8.650	0	1,000
Issue country Chile				
EFE 20/50 REGS	USP3742RAW09	3.068	500	1,200
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	0	800
EMPRESATRANS 20/50 REGS	USP37466AS18	4.700	500	500
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	2,182	3,182
Issue country China				
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	0	700
Issue country Great Britain				
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	0	1,500
Issue country Hong Kong				
BOC HONG KONG 18/UND. FLR	US06428YAA47	5.900	0	400
XIAOMI B.T. 20/30 REGS	USY77108AA93	3.375	0	1,000
Issue country India				
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	500	1,000
REC 17/27 MTN	XS1641477119	3.875	400	1,000
Issue country Jersey				
POLYUS FINANCE 17/23	XS1533922933	5.250	1,000	1,000
Issue country Canada				
ST. MARYS CEM. 16/27 REGS	USC86068AA80	5.750	600	600
Issue country Colombia				
BANCOLOMBIA 12/22	US05968LAH50	5.125	0	800
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	0	500

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Republic of Korea				
KIA 21/24 REGS	USY4760JAB99	1.000	800	800
Issue country Luxembourg				
CSN RESOURCES 18/23 REGS	USL21779AC45	7.625	0	800
HID.INT.FIN. 21/31 REGS	USL48008AB91	4.950	1,000	1,000
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	0	1,000
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	0	1,000
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	500	1,700
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	0	1,000
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	800
SIMPAR EUROP 21/31 REGS	USL8449RAA79	5.200	2,500	2,500
SIMPAR EUROPE 17/24 REGS	USL5800PAB87	7.750	1,600	1,600
TUPY OVERS. 21/31 REGS	USL9326VAB29	4.500	2,000	2,000
ULTRAPAR INT 19/29 REGS	USL9412AAB37	5.250	0	1,500
Issue country Mauritius				
AZURE PWR ENER.17/22 REGS	USV00027AA65	5.500	200	200
Issue country Mexico				
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	400
COCA-C.FEMSA 20/32	US191241AJ70	1.850	0	800
GRUPO TELEV. 10/40	US40049JAZ03	6.625	600	600
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	1,000	1,000
ORBIA ADVANCE C.17/27REGS	USP57908AG32	4.000	1,000	1,000
UNIFIN FIN. 21/29 REGS	USP9485MAC30	9.875	1,600	1,600
UNIFIN FINAN. 18/26 REGS	USP94461AE36	7.375	500	500
Issue country Netherlands				
EQUATE PETR. 21/28 MTN	XS2337430461	2.625	500	500
METINV 19/29 REGS	XS2056723468	7.750	1,000	1,000
METINVEST 18/26 REGS	XS1806400708	8.500	0	500
Issue country Austria				
SUZANO AUST. 19/29	US86964WAF95	6.000	500	500
SUZANO AUST. 20/31	US86964WAJ18	3.750	1,000	1,000
Issue country Panama				
AEROP.INTL TOCUMEN 18/48	USP0092AAD11	6.000	0	200
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	800	800

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Peru				
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	500	500
Issue country Singapore				
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	0	400
Issue country Thailand				
BANGK.BK HK 19/34FLR REGS	USY0606WCA63	3.733	700	1,000
Issue country USA				
BOC AVI.USA 21/24 REGS	US66980Q2A49	1.625	500	500
MERCADOLIBRE 21/31	US58733RAF91	3.125	400	400
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	2,250	3,250
Issue country United Arab Emirates				
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	0	1,500
Issue country British Virgin Islands				
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	1,000	1,000
HUAR.FIN.19 19/24 MTN	XS2001732101	3.750	0	1,500
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	800	800
HUAR.FIN.19 20/30 MTN	XS2122990810	3.375	0	2,000
HUARONG FIN.2017 17/27MTN	XS1711550373	4.250	0	1,500
HUARONG FIN.2017 17/UND.	XS1711550456	4.000	600	600
HUARONG FIN.CO.17/UND.FLR	XS1555076162	4.500	1,600	1,600
RKI OV.FIN.16(B) 16/21	XS1483944317	4.700	0	800
SCENERY JOUR 20/22	XS2109191986	11.500	500	500
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	500	500
Issuer World Bank				
WORLD BK 19/24	US459056HV23	1.500	2,000	2,000
WORLD BK 20/25 MTN	US459058JB07	0.625	0	8,000
WORLD BK 20/30 MTN	US459058JG93	0.750	2,000	2,000
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
CHINA AOYUAN GROUP 18/21	XS1768437300	7.500	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	0	1,200
CIFI HLDGS GROUP 19/21	XS1924328807	7.625	0	500
FANTAS.HLDG GRP 18/21	XS1784286327	8.375	0	795
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	0	800
KWG GR.HLDGS 19/23	XS1954740285	7.875	400	400
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	0	800
LOGAN GROUP 18/20 REGS	XS1920256564	8.750	0	500
LOGAN GROUP 18/21	XS1808311424	6.875	0	1,000
POWERLONG RL EST. 18/21	XS1805359939	6.950	0	1,200
SUN HUNG KAI PR.17/UNDMTN	XS1617128928	4.450	0	1,000
YUZHOU GROUP HLDGS 16/23	XS1508493498	6.000	0	500
Issue country Hong Kong				
BK OF EAST ASIA 15/UN.FLR	XS1326527246	0.000	0	400
Issuer International Finance Corporation				
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	300
Issue country Ireland				
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	400	600
Issue country Luxembourg				
UNIGEL LUX. 19/26 REGS 2	USL9467UAC10	8.750	600	600
Issue country Netherlands				
PROSUS 15/25 REGS	USN5946FAC16	5.500	0	500
Issue country British Virgin Islands				
RADIANT ACCESS 17/UND.	XS1607974877	4.600	0	1,400
RKPF 2019 B 19/21	XS1934311355	7.750	0	800

Vienna, 3 January 2022

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 (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
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	14,312,798

* 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 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

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

consisting of the statement of assets and liabilities as of 31 October 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 in terms of the reported figures and the pertinent regulations of the Alternative Investment Fund Manager Act (AIFMG) and provides a true and fair view of the assets and financial position as of 31 October 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 and the AIFMG.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and § 20 (3) AIFMG 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 matters 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 and AIFMG. 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, 17 January 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl 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.

Annex Sustainability-Related Information

Information pursuant to Art 11 paragraph 1a) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The environmental or social characteristics for the purposes of Article 8 of the Disclosure Regulation are described in item 12 of the prospectus. All criteria that are described there for this Fund were met.

Information pursuant to Art 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy takes environmental characteristics into account, among other considerations. To meet the environmental characteristics, corresponding factors can be integrated into the investment process, or the eligible financial instruments for the fund can be limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to one or more of the environmental objectives as laid out in Art 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental objectives than those stated in the Taxonomy Regulation through the Fund's investments.

At the time that this document was published, no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the degree to which an investment in an economic activity is environmentally sustainable as specified in Art 3 of the Taxonomy Regulation. For this reason, no information can currently be provided about to what degree the Fund qualifies as environmentally sustainable for the purposes of the Taxonomy Regulation or of the environmental objectives defined in it.

The principle of not significantly harming is only applied to the underlying investments of the financial product that take the EU criteria for environmentally sustainable economic activities into account.

The remaining underlying investments of this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

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

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

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 amounting to a maximum of 10% of the fund assets.

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

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

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to

10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5

Accounting Year

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

Article 6

Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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 0.96% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of 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:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future 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.

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there 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.

**) Due to the expiration of Switzerland's stock market equivalence, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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