

# **ERSTE BOND EM CORPORATE IG**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLE (Deputy Chairman) (until 31.10.2021) 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 CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL (until 30.11.2021)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM CORPORATE IG jointly owned fund pursuant to the InvFG for the period from 1 July 2021 to 31 December 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.

## Asset Allocation

	As of 31.12.2021 USD millions	%
Bonds		
USD	83.5	95.49
Transferable securities	83.5	95.49
Bank balances	3.2	3.60
Interest entitlements	0.8	0.91
Other deferred items	-0.0	-0.01
Fund assets	87.5	100.00

# Statement of Assets and Liabilities as of 31 December 2021

(including changes in securities assets from 1 July 2021 to 31 December 2021)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	1,000	0	1,000	100.344	1,003,437.50	1.15
CREDICORP 20/25 REGS	USG2519YAA67	2.750	0	0	400	101.597	406,388.00	0.46
QATAR REINS.C.17/UND FLR	XS1577847145	4.950	0	0	300	101.270	303,810.75	0.35
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	0	1,000	105.885	1,058,847.50	1.21
Total issue country Bermuda							2,772,483.75	3.17
<b>Issue country Cayman Islands</b>								
ABQ FINANCE 21/26 MTN	XS2361052884	2.000	1,300	0	1,300	99.040	1,287,520.00	1.47
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	0	0	500	100.875	504,375.00	0.58
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	0	0	400	106.890	427,560.00	0.49
MEITUAN 20/25 REGS	USG59669AB07	2.125	0	0	200	96.575	193,150.00	0.22
RAKFU. CAY. 19/24	XS1979293328	4.125	500	0	500	105.730	528,648.75	0.60
SAMBA FDG 19/24 MTN	XS2054533935	2.750	500	0	500	102.713	513,566.25	0.59
Total issue country Cayman Islands							3,454,820.00	3.95
<b>Issue country Chile</b>								
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	0	0	400	102.409	409,636.00	0.47
CELULOSA ARAUCO 2027	US151191BB89	3.875	0	0	800	106.425	851,398.00	0.97
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	0	300	116.393	349,179.75	0.40
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	0	0	1,100	106.228	1,168,508.00	1.34
INVERS.CMPC KY 12/22 REGS	USP58073AA84	4.500	0	0	300	100.527	301,581.75	0.34
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	106.930	320,789.25	0.37
Total issue country Chile							3,401,092.75	3.89
<b>Issue country Great Britain</b>								
MMC FINANCE 15/22 REGS	XS1298447019	6.625	0	0	300	103.940	311,820.00	0.36
Total issue country Great Britain							311,820.00	0.36
<b>Issue country Hong Kong</b>								
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	500	1,300	104.858	1,363,150.75	1.56
Total issue country Hong Kong							1,363,150.75	1.56
<b>Issue country India</b>								
REC 18/23 MTN REGS	XS1902341939	5.250	0	0	300	105.888	317,663.25	0.36

## ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
REC 18/28 MTN	XS1791439257	4.625	0	0	1,000	108.509	1,085,090.00	1.24
Total issue country India							1,402,753.25	1.60
<b>Issuer International Finance Corporation</b>								
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	0	0	600	104.380	626,280.00	0.72
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	0	1,200	103.344	1,240,125.00	1.42
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	0	0	700	100.290	702,028.25	0.80
BLACK SEA T. 19/24 MTN	XS2018639539	3.500	1,000	0	1,000	104.900	1,049,000.00	1.20
Total issuer International Finance Corporation							3,617,433.25	4.14
<b>Issue country Colombia</b>								
GRP.ENG.BOGO 20/30 REGS	USP4R53VAA13	4.875	0	0	300	108.149	324,446.25	0.37
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	500	0	500	98.762	493,808.13	0.56
Total issue country Colombia							818,254.38	0.94
<b>Issue country Republic of Korea</b>								
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	0	0	500	107.203	536,013.75	0.61
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	0	0	400	107.196	428,784.00	0.49
WOORI BANK 14/24 MTN REGS	US98105HAC43	4.750	0	0	2,000	107.319	2,146,385.00	2.45
Total issue country Republic of Korea							3,111,182.75	3.56
<b>Issue country Luxembourg</b>								
ALROSA FIN. 20/27 REGS	XS2010030919	3.100	800	0	800	100.750	806,000.00	0.92
Total issue country Luxembourg							806,000.00	0.92
<b>Issue country Mexico</b>								
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	0	200	123.064	246,128.50	0.28
Total issue country Mexico							246,128.50	0.28
<b>Issue country Netherlands</b>								
PROSUS 20/30 REGS	USN7163RAA16	3.680	0	0	800	103.266	826,130.00	0.94
PROSUS 20/50 REGS	USN7163RAD54	4.027	0	0	400	95.719	382,875.00	0.44
Total issue country Netherlands							1,209,005.00	1.38
<b>Issue country Panama</b>								
ETESA 19/49 REGS	USP37146AA81	5.125	0	0	200	110.531	221,062.50	0.25
Total issue country Panama							221,062.50	0.25
<b>Issue country Peru</b>								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	0	400	101.566	406,263.00	0.46
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	0	500	103.868	519,338.75	0.59
Total issue country Peru							925,601.75	1.06

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Issue country Qatar</b>								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	122.784	465,359.66	0.53
Total issue country Qatar							465,359.66	0.53
<b>Issue country Singapore</b>								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	0	1,200	102.240	1,226,884.26	1.40
Total issue country Singapore							1,226,884.26	1.40
<b>Issue country Thailand</b>								
EXP.IMP.B.TH 20/25 MTN	XS2242355852	1.457	0	0	800	99.008	792,064.00	0.91
PTTEP TR.CEN 20/27 REGS	USY7150MAG25	2.587	0	0	200	102.051	204,101.00	0.23
Total issue country Thailand							996,165.00	1.14
<b>Issue country USA</b>								
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	0	0	1,800	97.600	1,756,791.00	2.01
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	0	0	1,000	98.030	980,300.00	1.12
Total issue country USA							2,737,091.00	3.13
<b>Issue country British Virgin Islands</b>								
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	0	0	400	107.766	431,062.00	0.49
JOY TRE.A.H. 19/29	XS2053056706	3.500	0	0	500	101.570	507,850.00	0.58
PANTHER VEN. 20/UND.	XS2227047151	3.800	0	0	600	98.188	589,125.00	0.67
TAL.Y.INTL 21/26	XS2335142175	2.000	0	0	300	99.639	298,917.00	0.34
Total issue country British Virgin Islands							1,826,954.00	2.09
Total bonds denominated in USD							30,913,242.55	35.34
Total publicly traded securities							30,913,242.55	35.34
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issuer African Export and Import Bank</b>								
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	0	0	1,100	106.250	1,168,750.00	1.34
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	0	0	400	103.875	415,500.00	0.47
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	0	0	600	100.587	603,523.50	0.69
Total issuer African Export and Import Bank							2,187,773.50	2.50
<b>Issue country Cayman Islands</b>								
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	0	500	103.352	516,757.50	0.59
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	0	500	500	114.330	571,650.00	0.65
DOHA FINANCE 21/26 MTN	XS2325727100	2.375	1,000	0	1,000	100.844	1,008,437.50	1.15

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DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	0	400	103.672	414,686.00	0.47
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	0	600	114.568	343,933.76	0.39
QNB FINANCE 21/26 MTN	XS2287744218	1.375	1,500	0	1,500	98.094	1,471,406.25	1.68
SANDS CHINA 19-28	US80007RAE53	5.400	0	0	800	107.183	857,464.00	0.98
Total issue country Cayman Islands							5,184,335.01	5.93
<b>Issue country Chile</b>								
BANCO DE CRED.INV17/27MTN	US05890PZA73	3.500	500	0	500	107.135	535,675.00	0.61
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	0	0	500	106.849	534,246.25	0.61
EMPRESA NAC.D.TEL.14/26	USP37115AF26	4.750	0	537	263	108.428	285,164.98	0.33
ENEL AMERICAS SA 2026	US29274FAF18	4.000	0	0	500	106.500	532,500.00	0.61
FALABELLA 21/32 REGS	USP3984LAA81	3.375	1,000	0	1,000	99.270	992,700.00	1.13
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	0	0	500	106.298	500,239.56	0.57
INVERS. CMPC 17/27 REGS	USP58072AL66	4.375	0	0	800	110.116	880,928.00	1.01
TELEF.MOV.CH 21/31 REGS	USP90375AV12	3.537	600	0	600	99.900	599,400.00	0.69
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	500	102.012	510,057.50	0.58
Total issue country Chile							5,370,911.29	6.14
<b>Issue country Hong Kong</b>								
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	0	0	200	97.919	195,837.00	0.22
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	0	800	98.933	791,462.00	0.90
Total issue country Hong Kong							987,299.00	1.13
<b>Issue country India</b>								
ADANI I.CONT 20/31 REGS	XS2267100514	3.000	204	4	200	96.690	189,511.91	0.22
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	0	500	104.761	523,805.00	0.60
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	0	0	500	106.550	532,750.00	0.61
Total issue country India							1,246,066.91	1.42
<b>Issue country Indonesia</b>								
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	300	0	600	99.370	596,220.00	0.68
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	0	500	108.146	540,727.50	0.62
Total issue country Indonesia							1,136,947.50	1.30
<b>Issuer International Finance Corporation</b>								
BOAD 19/31 REGS	XS2063540038	4.700	0	0	1,500	109.375	1,640,625.00	1.88
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	1,000	0	1,000	102.500	1,025,000.00	1.17
Total issuer International Finance Corporation							2,665,625.00	3.05
<b>Issue country Jersey</b>								
GAL.PIP.A.BI 20/36 REGS	XS2249741245	2.625	500	0	500	97.969	489,843.75	0.56
Total issue country Jersey							489,843.75	0.56



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<b>Issue country Canada</b>								
MEGLOCAL CAN 20/25 MTN	XS2150023906	5.000	0	0	500	109.425	547,122.50	0.63
Total issue country Canada							547,122.50	0.63
<b>Issue country Republic of Korea</b>								
HYUND.CAP.S. 21/26 REGS	USY3815NBC49	1.250	1,500	0	1,500	97.203	1,458,037.50	1.67
KIA 21/24 REGS	USY4760JAB99	1.000	0	0	600	99.275	595,650.00	0.68
KOREA GAS 14/26 REGS MTN	US50066CAH25	3.500	1,000	0	1,000	108.175	1,081,750.00	1.24
Total issue country Republic of Korea							3,135,437.50	3.58
<b>Issue country Luxembourg</b>								
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	0	0	1,000	109.166	1,091,660.00	1.25
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	300	100.594	301,781.25	0.34
Total issue country Luxembourg							1,393,441.25	1.59
<b>Issue country Malaysia</b>								
CIMB BK BERHAD 17/22 MTN	XS1578089234	3.263	0	0	300	100.597	301,791.75	0.34
Total issue country Malaysia							301,791.75	0.34
<b>Issue country Mexico</b>								
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	0	500	106.075	530,372.50	0.61
AMERICA MOVIL 12/42	US02364WBE49	4.375	0	0	800	118.512	948,098.00	1.08
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	0	800	104.363	834,900.00	0.95
FOM.ECON.MEX.SAB 13/43	US344419AB20	4.375	0	0	200	118.328	236,656.25	0.27
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	500	108.925	544,623.75	0.62
GRUPO TELEV. 14/45	US40049JBA43	5.000	0	0	300	118.299	354,897.00	0.41
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	0	500	108.556	542,777.50	0.62
INDS PENOLES 19/29 REGS	USP55409AA77	4.150	0	0	700	108.395	758,765.00	0.87
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	0	500	101.104	505,520.00	0.58
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	0	500	123.442	617,207.50	0.71
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	0	700	106.190	743,326.50	0.85
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	0	400	106.563	426,253.00	0.49
Total issue country Mexico							7,043,397.00	8.05
<b>Issue country Netherlands</b>								
EQUATE PETR. 21/28 MTN	XS2337430461	2.625	500	0	500	100.425	502,125.00	0.57
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	0	0	1,800	102.250	1,840,500.00	2.10
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	0	0	700	103.063	721,437.50	0.82
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	0	0	800	104.721	837,766.00	0.96
Total issue country Netherlands							3,901,828.50	4.46

## ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Austria</b>								
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	0	500	114.274	571,370.00	0.65
SUZANO AUST. 20/31	US86964WAJ18	3.750	0	0	600	101.626	609,755.99	0.70
Total issue country Austria							1,181,125.99	1.35
<b>Issue country Panama</b>								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	107.348	536,740.00	0.61
Total issue country Panama							536,740.00	0.61
<b>Issue country Peru</b>								
BANCO BBVA PERU 14/29 FLR	USP16236AG98	5.250	0	0	500	105.297	526,485.00	0.60
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	300	0	300	102.465	307,395.00	0.35
Total issue country Peru							833,880.00	0.95
<b>Issue country Qatar</b>								
QATAR PETROL 21/26 REGS	XS2357493860	1.375	500	0	500	98.175	490,875.00	0.56
QATAR PETROL 21/41 REGS	XS2359548935	3.125	1,000	0	1,000	101.235	1,012,350.00	1.16
Total issue country Qatar							1,503,225.00	1.72
<b>Issue country Saudi Arabia</b>								
SAUDI ARAMCO 19/29 MTN	XS1982113208	3.500	0	0	2,000	106.969	2,139,375.00	2.45
SAUDI ARAMCO 20/30 MTN	XS2262853265	2.250	0	0	800	97.594	780,750.00	0.89
Total issue country Saudi Arabia							2,920,125.00	3.34
<b>Issue country Singapore</b>								
BOC AVIATION 17/27	US09681MAE84	3.500	0	0	700	105.516	738,609.38	0.84
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	0	0	500	102.862	514,311.25	0.59
Total issue country Singapore							1,252,920.63	1.43
<b>Issue country Thailand</b>								
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	0	500	101.824	509,121.25	0.58
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	300	101.898	305,692.50	0.35
Total issue country Thailand							814,813.75	0.93
<b>Issue country USA</b>								
SK BATTERY A 21/24	XS2288890598	1.625	0	0	300	99.385	298,155.00	0.34
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	0	500	125.875	629,375.00	0.72
Total issue country USA							927,530.00	1.06

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**Issue country United Arab Emirates**

DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	300	132.174	396,522.75	0.45
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	0	0	1,100	123.000	1,353,000.00	1.55
EMIR.DEV.BK 21/26 MTN	XS2352309681	1.639	1,000	0	1,000	99.610	996,100.00	1.14
EMIRATES 21/26 MTN	XS2280635256	1.638	500	0	500	99.990	499,950.00	0.57
Total issue country United Arab Emirates							3,245,572.75	3.71

**Issue country British Virgin Islands**

CONT.RUID.D. 20/25	XS2229418145	1.875	0	0	200	99.938	199,876.00	0.23
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	0	500	101.058	505,287.50	0.58
GERDAU TRADE 17/27 REGS	USG3925DAD24	4.875	500	0	500	109.590	547,950.00	0.63
HUARONG FIN.2017 17/27MTN	XS1711550373	4.250	500	0	1,000	101.250	1,012,500.00	1.16
SINO-OCEAN LD.T.F.2 15/27	XS1163722587	5.950	0	0	500	96.850	484,250.00	0.55
Total issue country British Virgin Islands							2,749,863.50	3.14
Total bonds denominated in USD							51,557,617.08	58.94
Total securities admitted to organised markets							51,557,617.08	58.94

**Unlisted securities****Bonds denominated in USD****Issue country Mexico**

BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	0	0	1,000	106.489	1,064,887.50	1.22
Total issue country Mexico							1,064,887.50	1.22
Total bonds denominated in USD							1,064,887.50	1.22
Total unlisted securities							1,064,887.50	1.22

**Breakdown of fund assets**

Transferable securities	83,535,747.13	95.49
Bank balances	3,150,622.68	3.60
Interest entitlements	797,605.23	0.91
Other deferred items	-7,256.76	- 0.01
Fund assets	87,476,718.28	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A0WJX7	units	73,909.493
Value of dividend-bearing unit	AT0000A0WJX7	USD	103.53
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	117.83

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Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	116.76
Non-dividend-bearing units outstanding	AT0000A0WJY5	units	12,123.922
Value of non-dividend-bearing unit	AT0000A0WJY5	USD	122.97
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	117.66
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	116.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WJZ2	units	575,997.822
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WJZ2	USD	129.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	117.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	29,563.590
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9J7	USD	121.46

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
ADANI I.CONT 20/31 REGS	XS2267100514	0.98000	189,511.91
EMPRESA NAC.D.TEL.14/26	USP37115AF26	1.00000	285,164.98
ETESA 19/49 REGS	USP37146AA81	1.00000	221,062.50
GNL QUINTERO 14/29 REGS	USP4909LAA81	0.94120	500,239.56
LIMA METR.L.2 FIN. 15/34	USG54897AA45	0.50033	343,933.76
MINEJESA CAP. 17/30 REGS	USN57445AA17	1.00000	721,437.50
MINEJESA CAP. 17/37 REGS	USN57445AB99	1.00000	837,766.00
NAKILAT 06/33 REGS	USY62014AA64	0.94752	465,359.66
TENGIZC.FIN.C.I. 16/26	USG87602AA90	1.00000	1,058,847.50

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
COUNTRY GARD 20/30	XS2100726160	5.625	0	500
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	300
LONGFOR GRP 20/32	XS2098650414	3.850	0	500
SANDS CHINA 19-23	US80007RAB15	4.600	0	600
<b>Issue country Hong Kong</b>				
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	0	1,000
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	0	500
<b>Issue country India</b>				
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	0	500
POWER FIN 19/29 MTN	XS2013531061	4.500	700	700
<b>Issue country Ireland</b>				
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	249
STEEL F. 19/26 REGS	XS1843435337	4.700	0	1,000
<b>Issue country Colombia</b>				
SURA ASSET MGMT 17/27REGS	USP8803LAA63	4.375	600	600

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	1,500	1,500
<b>Issue country Panama</b>				
BANISTMO 20/27 REGS	USP15383CD50	4.250	0	1,500
<b>Issue country Singapore</b>				
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	0	1,100
<b>Issue country British Virgin Islands</b>				
FRANSH.BRIL. 19/29	XS2030348903	4.250	0	500
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	1,800
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
CHINA OV.F.(KY)V 12/22	XS0852986156	3.950	0	400
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	0	500
LONGFOR GRP 19/29	XS2033262895	3.950	0	600
SHIMAO GR.HL 20/30 REGS	XS2198427085	4.600	0	600
SHIMAO GR.HL 21/31	XS2276735326	3.450	0	200
SHIMAO GROUP HLDGS 19/24	XS1953029284	6.125	0	300
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	0	1,000
<b>Issue country Hong Kong</b>				
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	0	1,000
<b>Issue country India</b>				
ADANI I.CONT 20/31 REGS	XS2267100514	3.000	0	200
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	500
POWER FINANCE 18/28 MTN	XS1864036576	5.250	0	1,000
<b>Issue country Isle of Man</b>				
GOHL CAP. 17/27	XS1551355149	4.250	0	700
<b>Issue country Colombia</b>				
BANCOLOMBIA 20/25	US05968LAM46	3.000	0	800
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	0	1,000
ECOPETROL 13/23	US279158AC30	5.875	0	400
ECOPETROL 14/45	US279158AJ82	5.875	0	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ECOPETROL 15/26	US279158AL39	5.375	0	1,000
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	0	300
<b>Issue country Republic of Korea</b>				
KIA 17/23 REGS	USY47606AF80	3.000	0	500
<b>Issue country Singapore</b>				
ABJA INVEST. 18/28	XS1753595328	5.450	1,000	1,000
DBS GRP HLDGS 16/UND MTN	XS1484844656	0.000	0	1,300
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	0	1,400
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Ireland</b>				
PHOSBD 21/28 REGS	XS2384719402	2.600	1,300	1,300
<b>Issue country Malaysia</b>				
MALAYAN BKG BERH.16/26MTN	XS1402194952	0.000	0	300

Vienna, 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]).