

ERSTE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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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) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLEDER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUERK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2021 to 30 June 2022.

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 challenges in the past financial year were no less varied and serious than in the previous reporting period. Daily life more or less returned to normal, but the effects of the pandemic had not yet disappeared. International supply chains were still not functioning smoothly, which caused supply shortages. After the lockdowns, these shortages were met with higher consumer demand, which then had a strong inflationary effect.

Conditions in the global labour market are also tight, and unemployment is low in the major economies. This means that workers in many sectors have a good negotiating position again for the first time in a long time. There is the threat of a wage-price spiral.

The central banks initially viewed this trend as transitory, but as time passed and especially once war began in Ukraine, their rhetoric and actions became more determined. The war changed a great deal. The rising energy and food prices caused another rapid acceleration in inflation dynamics while wages lagged behind, threatening a loss of purchasing power. The central banks tried desperately to curb the inflation with key rate hikes, but they can only depress demand to such an extent that a recession may result. They cannot increase the supply of oil, gas, and grain. Under these macroeconomic conditions, all asset classes aside from cash came under considerable pressure.

Emerging market corporate bonds came out of the coronavirus crisis stronger. The balance sheets improved considerably thanks to the post-coronavirus recovery. The trend of the performance of EM companies decoupling from that of the country where the company is headquartered accelerated further. We saw rating upgrades for these companies during the reporting period while the corresponding government bonds tended to see downgrades and defaults. Most EM companies are dependent more on the global economy and less on the fates of their home countries.

The Fund adopted an increasingly defensive position due to the challenging macroeconomic conditions. The interest rate sensitivity was lower than that of the benchmark universe (bonds with a remaining term to maturity of 0–2 years account for the largest position in the Fund); this positioning proved to be correct in an environment of rising interest rates. We also increased the granularity of our positions, meaning that we increased the diversification. At the country level, we had Latin America, specifically Mexico and Chile, overweighted, though our picks in Chile were not always optimal. The underweighting in Macau (casino operator) proved to be correct because the company is having a very difficult time with the zero COVID policy in China.

The forward-looking underweighting of Russia and the security picks (no bank bonds) in consideration of a looming war was optimal. Together with the short position in Russian roubles, these two positions made the greatest contribution to the relative performance versus the universe.

The spreads in the benchmark universe (JPM CEMBI Broad Diversified, EUR hedged) went from 250 basis points to 390 basis points during the period.

The performance of the Fund in EUR after currency hedging (USD) and after all costs came to minus 11.46% (ISIN AT0000A05HQ5), while that of the benchmark universe of EM corporate bonds as calculated by JPM (CEMBI Broad Diversified in EUR hedged) came to minus 15.37%.

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

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2022	
	EUR millions	%
Bonds		
EUR	3.7	0.65
USD	454.3	79.68
Index certificates		
USD	0.0	0.00
Investment certificates		
EUR	17.9	3.14
Convertible bond		
HKD	3.2	0.56
USD	14.8	2.59
Transferable securities	493.9	86.63
Forward exchange agreements	-11.3	-1.98
Cash in banks	81.8	14.34
Interest entitlements	5.8	1.01
Other deferred items	-0.0	-0.00
Fund assets	570.1	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	450,449,788.23
2020/2021	784,969,365.80
2021/2022	570,144,988.92

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
2019/2020	Dividend-bearing units	AT0000A05HQ5	EUR	113.48	3.7500	3.6991	4.67
2020/2021	Dividend-bearing units	AT0000A05HQ5	EUR	117.15	3.7500	5.4264	6.69
2021/2022	Dividend-bearing units	AT0000A05HQ5	EUR	100.41	2.2500	0.0000	-11.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1W4B7	EUR	115.12	3.7500	4.9001	5.18
2020/2021	Dividend-bearing units	AT0000A1W4B7	EUR	119.47	3.7500	6.1399	7.19
2021/2022	Dividend-bearing units	AT0000A1W4B7	EUR	102.97	2.2500	0.0000	-11.02

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y9K5	EUR	109.75	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y9K5	EUR	117.28	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y9K5	EUR	104.15	2.2500	0.0000	-11.20

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A05HR3	EUR	180.80	2.8345	9.9810	4.66
2020/2021	Non-dividend-bearing units	AT0000A05HR3	EUR	189.94	3.0462	11.6924	6.69
2021/2022	Non-dividend-bearing units	AT0000A05HR3	EUR	165.47	0.0000	0.0000	-11.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1Y9L3	EUR	110.18	1.0441	2.7524	5.06
2020/2021	Non-dividend-bearing units	AT0000A1Y9L3	EUR	116.78	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y9L3	EUR	103.58	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2B519	EUR	103.90	1.5081	5.8171	3.90
2020/2021	Non-dividend-bearing units	AT0000A2B519	EUR	110.02	1.9485	7.2328	7.41
2021/2022	Non-dividend-bearing units	AT0000A2B519	EUR	96.37	0.0000	0.0000	-10.83

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	194.79	-	12.8909	4.68
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	207.81	-	15.9813	6.68
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	183.99	-	0.0000	-11.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	197.45	-	15.6470	5.16
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	211.66	-	17.2203	7.20
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	188.31	-	0.0000	-11.03

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	112.68	-	4.2427	5.36
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	121.00	-	10.0382	7.38
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	107.84	-	0.0000	-10.88

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	39,573.21	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	41,881.38	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	41,996.25	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2021 to 30 June 2022. 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 3 October 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		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A05HQ5	EUR	2.2500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1W4B7	EUR	2.2500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y9K5	EUR	2.2500		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A05HR3	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y9L3	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B519	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	-	*	-	-	-

* 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.

AT0000A05HQ5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,695,160.486 units)	117.15
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0331 units at a calculated value of 113.32)	3.7500
Unit value at the end of the reporting period (1,668,430.223 units)	100.41
Total value including (notional) units gained through dividend disbursement/payment	103.73
Net earnings per unit	-13.42
Value development of one unit in the period	-11.46%

AT0000A1W4B7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,029,479.676 units)	119.47
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0324 units at a calculated value of 115.79)	3.7500
Unit value at the end of the reporting period (930,477.833 units)	102.97
Total value including (notional) units gained through dividend disbursement/payment	106.30
Net earnings per unit	-13.17
Value development of one unit in the period	-11.02%

AT0000A1Y9K5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	117.28
Disbursement/payment	0.0000
Unit value at the end of the reporting period (542.000 units)	104.15
Total value including (notional) units gained through dividend disbursement/payment	104.15
Net earnings per unit	-13.13
Value development of one unit in the period	-11.20%

AT0000A05HR3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,379,313.726 units)	189.94
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0163 units at a calculated value of 186.76)	3.0462
Unit value at the end of the reporting period (1,011,256.190 units)	165.47
Total value including (notional) units gained through dividend disbursement/payment	168.17
Net earnings per unit	-21.77
Value development of one unit in the period	-11.46%

AT0000A1Y9L3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	116.78
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B519 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3.982 units)	110.02
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0180 units at a calculated value of 108.28)	1.9485
Unit value at the end of the reporting period (7.853 units)	96.37
Total value including (notional) units gained through dividend disbursement/payment	98.10
Net earnings per unit	-11.92
Value development of one unit in the period	-10.83%

AT0000A05HS1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (319,338.745 units)	207.81
Disbursement/payment	0.0000
Unit value at the end of the reporting period (280,890.292 units)	183.99
Total value including (notional) units gained through dividend disbursement/payment	183.99
Net earnings per unit	-23.82
Value development of one unit in the period	-11.46%

AT0000A1W4C5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (257,973.911 units)	211.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (232,145.922 units)	188.31
Total value including (notional) units gained through dividend disbursement/payment	188.31
Net earnings per unit	-23.35
Value development of one unit in the period	-11.03%

AT0000A1Y9M1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (664,556.693 units)	121.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (408,123.689 units)	107.84
Total value including (notional) units gained through dividend disbursement/payment	107.84
Net earnings per unit	-13.16
Value development of one unit in the period	-10.88%

AT0000A1Y9N9 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	41,881.38
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	41,996.25
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	28,704,620.54	
Dividend income	0.57	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		28,704,621.11

Interest paid - 165,912.57

Expenses

Fees paid to Investment Firm	- 5,648,265.63	
Costs for the financial auditor and tax consultation	- 10,186.00	
Publication costs	- 92,209.16	
Securities account fees	- 179,037.75	
Custodian bank fees	- 451,860.97	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 6,381,559.51
Compensation for management costs from sub-funds 1)		0.00

Ordinary Fund result (excluding income adjustment) **22,157,149.03**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	58,344,204.77	
Realised losses 5)	- 143,645,367.57	

Realised profit or loss from price changes (excluding income adjustment) **- 85,301,162.80**

Realised fund result (excluding income adjustment) **- 63,144,013.77**

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

Changes in the unrealised profit or loss from price changes 7) - 19,959,715.66

Result for the reporting period 6) **- 83,103,729.43**

c. Income adjustment

Income adjustment for income in the period	8,377,602.25	
Income adjustment for profit carried forward from dividend-bearing units	- 2,079,354.55	

Overall fund result **- 76,805,481.73**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	784,969,365.80
Disbursement/payment in the accounting year	- 14,529,782.79
Issue and redemption of units	- 123,489,112.36
Overall fund result	
(The fund result is shown in detail under item 2.)	- 76,805,481.73
Fund assets at the end of the reporting period	<u>570,144,988.92</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -105,260,878.46.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 16,471,736.36.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -112,407,549.63.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 37,064.50.
- 7) Thereof changes in unrealised gains EUR -2,203,819.92 and unrealised losses EUR -17,755,895.74.
- 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 30 June 2022

(including changes in securities assets from 1 July 2021 to 30 June 2022)

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 Argentina								
GEN.MED./CE. 21/27 144A	US36875KAD37	9.625	1,040	20	1,020	79.893	763,891.56	0.13
Total issue country Argentina							763,891.56	0.13
Issue country Bermuda								
CN OIL+GAS 19/23	XS2016070190	5.500	1,714	714	1,000	99.194	271,089.68	0.05
CREDICORP 20/25 REGS	USG2519YAA67	2.750	13,150	9,250	3,900	92.863	3,464,190.06	0.61
Total issue country Bermuda							3,735,279.74	0.66
Issue country Cayman Islands								
ABQ FINANCE 21/26 MTN	XS2361052884	2.000	6,200	5,000	1,200	91.563	1,050,982.83	0.18
CN HONGQ.GRP 19/23	XS2055625839	7.375	2,500	2,000	500	98.669	471,894.88	0.08
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	950	0	950	101.230	919,876.61	0.16
MELCO RESORT 19/29 REGS	USG5975LAE68	5.375	4,000	1,000	3,000	60.500	1,736,094.50	0.30
MGM CHINA HD 19/26 REGS	USG60744AB87	5.875	3,000	0	3,000	76.925	2,207,422.64	0.39
SAMBA FDG 19/24 MTN	XS2054533935	2.750	0	0	1,500	97.019	1,392,014.20	0.24
SANDS CHINA 21/31 REGS	USG7801RAH24	3.250	2,000	0	2,000	65.625	1,255,440.24	0.22
Total issue country Cayman Islands							9,033,725.90	1.58
Issue country Chile								
AGROSUPER 22/32 REGS	USP01020AK52	4.600	11,000	10,175	825	86.613	683,488.57	0.12
CELULOSA ARAUCO 2027	US151191BB89	3.875	1,622	300	1,622	92.300	1,432,020.66	0.25
COMPCIF(CAP) 21/31 REGS	USP2316YAA12	3.900	7,498	8,250	5,248	79.019	3,966,621.07	0.70
SOC.D.TR.AU. 22/32 REGS	USP87163AA27	4.000	7,650	3,950	3,700	78.000	2,760,533.74	0.48
TRANSELEC 13/23 REGS	USP9339SAM63	4.625	3,400	0	3,400	100.581	3,271,091.40	0.57
Total issue country Chile							12,113,755.44	2.12
Issue country Dominican Republic								
BCO RES.REP.DOMIN.13/23	USP10475AA22	7.000	5,950	0	5,950	100.547	5,722,453.55	1.00
Total issue country Dominican Republic							5,722,453.55	1.00
Issue country Great Britain								
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	0	0	550	48.115	94,922.94	0.02
BIZ FINANCE 19/29FLR REGS	XS2010039209	9.950	6,550	0	6,550	41.151	2,578,210.82	0.45
Total issue country Great Britain							2,673,133.76	0.47

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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 Hong Kong								
HUAX.CE.INT. 20/25	XS2256737722	2.250	4,239	2,000	2,239	91.484	1,959,285.63	0.34
Total issue country Hong Kong							1,959,285.63	0.34
Issue country India								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	9,500	7,500	3,500	74.000	2,273,016.40	0.40
JSW INFRAST. 22/29 REGS	USY4470XAA10	4.950	10,140	6,400	3,740	78.467	2,807,083.84	0.49
POWER FIN 19/24 MTN	XS2009878880	3.750	0	0	250	99.028	236,807.12	0.04
REC 18/28 MTN	XS1791439257	4.625	0	0	400	97.706	373,834.23	0.07
SHRIRAM TRAN 22/25 MTN	USY7758EEH00	4.150	3,800	3,300	500	87.925	420,512.70	0.07
Total issue country India							6,111,254.29	1.07
Issuer International Finance Corporation								
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	10,318	5,000	5,318	91.456	4,652,200.85	0.82
Total issuer International Finance Corporation							4,652,200.85	0.82
Issue country Republic of Korea								
KT CORP. 20/25 REGS	XS2218281942	1.000	3,000	0	3,000	91.695	2,631,259.27	0.46
Total issue country Republic of Korea							2,631,259.27	0.46
Issue country Luxembourg								
JBS FIN.LUX. 21/27 REGS	USL5S59NAB13	2.500	4,400	3,060	1,340	87.355	1,119,668.09	0.20
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	0	6,500	1,133	91.394	990,474.14	0.17
MEXICO R.FDG 21/28 REGS	USL6364EAA12	4.875	1,000	0	1,000	81.484	779,419.15	0.14
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	0	7,850	1,575	99.170	1,494,024.10	0.26
Total issue country Luxembourg							4,383,585.48	0.77
Issue country Mauritius								
AZ.PWR.SO.E. 19/24 REGS	USV04008AA29	5.650	650	0	650	94.769	589,216.97	0.10
GREEN.MAURIT 19/23 REGS	USV3855LAA71	6.250	15,000	11,900	3,100	99.147	2,939,922.04	0.52
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	2,500	0	2,500	97.297	2,326,683.49	0.41
Total issue country Mauritius							5,855,822.50	1.03
Issue country Mexico								
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	6,090	3,850	5,290	89.331	4,520,180.91	0.79
Total issue country Mexico							4,520,180.91	0.79
Issue country Morocco								
OCP 21/51 REGS	XS2355172482	5.125	3,100	2,000	4,100	66.831	2,620,958.68	0.46

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
OCP S.A. 14/24	XS1061043011	5.625	1,000	0	1,000	101.778	973,528.15	0.17
Total issue country Morocco							3,594,486.83	0.63
Issue country Netherlands								
CORURIBE NE. 22/27 REGS	USN2322CAA38	10.000	1,000	0	1,000	86.488	827,275.34	0.15
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	0	0	1,225	65.500	767,492.47	0.13
SABIC CAPITAL II 18/23	XS1890684688	4.000	6,000	0	6,000	100.313	5,757,090.25	1.01
Total issue country Netherlands							7,351,858.06	1.29
Issue country Panama								
MULTIBANK 17/22 REGS	USP69895AA12	4.375	3,000	0	6,300	100.100	6,032,139.27	1.06
Total issue country Panama							6,032,139.27	1.06
Issue country Paraguay								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	0	6,910	6,240	87.769	5,238,672.34	0.92
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	0	1,000	90.750	868,047.25	0.15
Total issue country Paraguay							6,106,719.59	1.07
Issue country Peru								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	0	2,200	99.894	2,102,121.10	0.37
Total issue country Peru							2,102,121.10	0.37
Issue country Singapore								
JGC VENTURES 18/21	XS1871087133	0.000	136	0	836	48.159	385,137.64	0.07
JGC VENTURES 21/25	XS2421278115	3.000	1	0	1	47.001	406.87	0.00
LMIRT CAPIT. 19/24 MTN	XS2010198260	7.250	0	2,000	1,000	88.000	841,742.79	0.15
THETA CAP.PTE 16/26	XS1506085114	6.750	0	0	1,100	77.000	810,177.44	0.14
Total issue country Singapore							2,037,464.74	0.36
Issue country Turkey								
ARCELIK 13/23 REGS	XS0910932788	5.000	1,500	0	1,500	98.291	1,410,268.31	0.25
TURK TELEK. 19/25 REGS	XS1955059420	6.875	1,800	0	1,800	89.488	1,540,748.00	0.27
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	1,200	1,000	200	88.956	170,177.91	0.03
TURKCELL ILETISIM 15/25	XS1298711729	5.750	700	0	700	87.894	588,508.54	0.10
TURKCELL ILETISIM 18/28	XS1803215869	5.800	600	0	600	78.863	452,604.14	0.08
VAKIFBANK 20/26 MTN REGS	XS2266963003	6.500	0	1,500	2,000	87.081	1,665,909.42	0.29
Total issue country Turkey							5,828,216.32	1.02
Issue country USA								
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	0	4,000	3,800	90.238	3,279,951.22	0.58
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	3,000	7,400	5,025	94.891	4,560,988.39	0.80
KOSMOS EN. 19/26 REGS	USU5007TAA35	7.125	1,000	0	1,000	84.581	809,041.56	0.14

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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
SIERRAC.E.A. 21/28 REGS	USU8215LAA27	6.000	1,450	2,550	2,150	73.863	1,519,004.97	0.27
ST ENG.URB.S 22/27	USU8585EAA02	3.375	8,500	2,000	6,500	98.445	6,120,737.48	1.07
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	0	5,000	5,850	89.656	5,016,873.72	0.88
Total issue country USA							21,306,597.34	3.74
Issue country United Arab Emirates								
OZTEL HLDGS 18/23 REGS	XS1805474951	5.625	8,100	0	8,100	100.421	7,780,478.26	1.36
Total issue country United Arab Emirates							7,780,478.26	1.36
Issue country Vietnam								
VT PR.JSC BK 19/22	XS2027359756	6.250	4,250	0	12,200	99.835	11,650,361.09	2.04
Total issue country Vietnam							11,650,361.09	2.04
Issue country British Virgin Islands								
FRANSH.BRIL. 19/29	XS2030348903	4.250	4,300	3,050	1,250	78.488	938,441.58	0.16
TAL.Y.INTL 21/31	XS2335142415	3.125	0	0	500	89.550	428,284.47	0.08
YUNDA HLDG.I 20/25	XS2191421291	2.250	0	0	500	91.450	437,371.47	0.08
Total issue country British Virgin Islands							1,804,097.52	0.32
Total bonds denominated in USD translated at a rate of 1.04545							139,750,369.00	24.51
Index certificates denominated in USD								
Issue country Cayman Islands								
ODEB.O.G.FIN. 17/UND.	USG6712EAB41		0	0	823	0.603	4,747.26	0.00
Total issue country Cayman Islands							4,747.26	0.00
Total index certificates denominated in USD translated at a rate of 1.04545							4,747.26	0.00
Convertible bonds denominated in HKD								
Issue country Cayman Islands								
CIMC ENRIC 21/26 CV	XS2411368926	0.000	26,000	18,000	8,000	101.139	986,288.95	0.17
Total issue country Cayman Islands							986,288.95	0.17
Total convertible bonds denominated in HKD translated at a rate of 8.20360							986,288.95	0.17
Convertible bonds denominated in USD								
Issue country Republic of Korea								
KAKAO 20/23 ZO CV	XS2247556199	0.000	3,000	0	3,000	98.586	2,829,001.87	0.50
Total issue country Republic of Korea							2,829,001.87	0.50
Issue country Luxembourg								
GOL EQTY FI. 19/24 144A	US36256KAA88	3.750	3,174	213	2,961	73.821	2,090,812.39	0.37
Total issue country Luxembourg							2,090,812.39	0.37

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country British Virgin Islands								
ADM AG HLDG 20/23 ZO CV	XS2220527001	0.000	4,600	4,400	3,600	98.940	3,406,992.20	0.60
Total issue country British Virgin Islands							3,406,992.20	0.60
Total convertible bonds denominated in USD translated at a rate of 1.04545							8,326,806.46	1.46
Total publicly traded securities							149,068,211.67	26.15
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		20,000	0	70,000	93.940	6,575,800.00	1.15
ERSTE ALPHA 1 T	AT0000A03DF2		11,819	33,530	50,603	55.640	2,815,550.92	0.49
ERSTE ALPHA 2 T	AT0000A05F50		17,087	74,431	110,442	77.080	8,512,869.36	1.49
Total issue country Austria							17,904,220.28	3.14
Total investment certificates denominated in EUR							17,904,220.28	3.14
Total investment certificates							17,904,220.28	3.14
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Mexico								
NEMAK S.A.B. 21/28 REGS	XS2362994068	2.250	6,950	4,950	2,000	71.125	1,422,500.00	0.25
Total issue country Mexico							1,422,500.00	0.25
Issue country Senegal								
SENEGAL, REP. 21/37 REGS	XS2333676133	5.375	8,277	6,050	2,227	62.250	1,386,307.50	0.24
Total issue country Senegal							1,386,307.50	0.24
Issue country Hungary								
OTP BNK 19/29	XS2022388586	2.875	1,000	3,450	1,000	92.521	925,210.00	0.16
Total issue country Hungary							925,210.00	0.16
Total bonds denominated in EUR							3,734,017.50	0.65
Bonds denominated in USD								
Issue country Egypt								
EGYPT 19/59 MTN REGS	XS2079846635	8.150	1,250	0	1,250	58.000	693,481.28	0.12
Total issue country Egypt							693,481.28	0.12

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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 Angola								
ANGOLA 19/49 MTN REGS	XS2083302500	9.125	1,600	600	1,000	71.335	682,337.75	0.12
Total issue country Angola							682,337.75	0.12
Issue country Argentina								
MSU ENERGY 18/25 REGS	USP8S12UAA35	6.875	0	650	1,000	73.300	701,133.48	0.12
NEUQUEN 16/30 REG.S	USP71695AC75	8.625	0	0	1,009	87.385	739,734.32	0.13
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	0	0	3,300	79.938	2,523,255.54	0.44
YPF ENERGIA 19/26 REGS	USP9897PAB06	10.000	0	2,000	1,500	88.750	1,273,375.10	0.22
Total issue country Argentina							5,237,498.44	0.92
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	0	550	61.000	320,914.44	0.06
INV.ENGY.RE. 21/29 REGS	USG4923NAB40	6.250	0	1,700	1,000	85.300	815,916.59	0.14
SAGICOR FIN. 21/28 REGS	USG7777BAA29	5.300	0	1,300	1,650	91.500	1,444,114.97	0.25
Total issue country Bermuda							2,580,946.00	0.45
Issue country Brazil								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	0	8,500	1,000	96.488	922,927.93	0.16
BCO SAFR.CAY 18/23 REGS	US05964TAQ22	4.125	0	0	500	100.125	478,860.78	0.08
BNDES 13/23 REGS	USP14486AJ63	5.750	4,537	0	4,537	102.035	4,428,072.07	0.78
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	0	0	150	104.269	149,603.64	0.03
Total issue country Brazil							5,979,464.42	1.05
Issue country Cayman Islands								
AGILE GROUP 20/25	XS2243343204	6.050	500	0	500	33.500	160,218.09	0.03
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	4,000	9,000	3,000	93.858	2,693,313.88	0.47
CDBL FUND.1 17/27 MTN	XS1703056801	3.500	2,000	0	2,000	95.978	1,836,099.29	0.32
CHINA EVERGR.GR. 17/25	XS1627599654 1)	8.750	1,000	0	1,000	8.250	78,215.92	0.01
CK HUTCH.21 21/31 REGS	USG2182GAB98	2.500	5,000	0	5,000	86.807	4,151,633.27	0.73
COUNTRY GARD 20/30	XS2240971825	3.875	1,250	0	1,250	42.360	506,480.46	0.09
COUNTRY GARD 21/26	XS2280833133	2.700	1,500	0	1,500	47.000	674,350.76	0.12
CSN INOVA VEN. 20/28 REGS	USG2583XAB76	6.750	4,000	3,500	500	88.125	421,469.22	0.07
CT TRUST 22/32 REGS	USG2588BAA29	5.125	6,255	2,000	4,255	80.625	3,281,451.77	0.58
EH CAR SERV. 21/26	XS2384059122	7.000	6,900	3,800	3,100	59.000	1,749,485.87	0.31
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	0	0	1,000	100.050	957,004.16	0.17
GR.TIERRA EN.IN.18/25REGS	USG4066TAA00	6.250	600	0	600	92.345	529,982.30	0.09
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	0	310	99.894	296,207.98	0.05
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	0	0	10,291	100.030	9,846,561.10	1.73
KAISA GR.HLD 20/23	XS2201954067 1)	9.750	1,500	0	1,500	13.925	163,655.61	0.03
MELCO RESORTS F.17/25REGS	USG5975LAA47	4.875	1,100	600	500	75.750	362,284.18	0.06
MOD.LD (CHN) 20/24	XS2127478316 1)	0.000	500	0	500	17.816	85,207.33	0.01
MOD.LD (CHN) 21/23	XS2277613423 1)	0.000	3,100	0	3,100	16.250	481,849.92	0.08

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REDSUN P.G. 21/25	XS2244315110	7.300	1,000	500	500	14.500	69,348.13	0.01
SANDS CHINA 19-28	US80007RAE53	5.400	6,400	5,400	1,000	77.000	736,524.94	0.13
SEAZEN GROUP 20/24	XS2215175634	6.000	1,400	0	1,400	60.000	803,481.75	0.14
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	0	8,250	3,250	85.738	2,665,329.52	0.47
TIMES CHINA 20/26	XS2234266976	6.200	2,500	0	2,500	15.000	358,697.21	0.06
TIMES CHINA 21/27	XS2282068142	5.750	2,800	800	2,000	14.500	277,392.51	0.05
TIMES CHINA HLDGS 17/23	XS1725308859	6.600	1,000	0	1,000	21.000	200,870.44	0.04
WYNN MACAU 17/24 REGS	USG98149AC46	4.875	1,700	0	1,700	73.562	1,196,187.29	0.21
XP INC. 21/26 REGS	USG98239AA72	3.250	0	0	1,000	87.970	841,455.83	0.15
Total issue country Cayman Islands							35,424,758.73	6.21
Issue country Chile								
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	10,000	8,000	7,000	90.188	6,038,667.56	1.06
CHILE 22/42	US168863DY16	4.340	9,000	8,000	1,000	89.625	857,286.34	0.15
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	15,650	10,500	10,150	99.375	9,648,058.25	1.69
LATIN AM POWER 21/33 REGS	USP5875NAB93	5.125	2,821	3,815	2,256	58.141	1,243,615.19	0.22
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	2,500	6,682	1,000	74.675	714,285.71	0.13
Total issue country Chile							18,501,913.05	3.25
Issue country Dominican Republic								
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	9,000	5,650	3,350	69.768	2,235,627.13	0.39
Total issue country Dominican Republic							2,235,627.13	0.39
Issue country Ecuador								
ECUADOR 20/40 REGS	XS2214239175	0.500	5,000	0	5,000	43.043	2,058,563.30	0.36
Total issue country Ecuador							2,058,563.30	0.36
Issue country France								
ALTICE FRAN. 21/29 REGS	USF0265PEF11	5.500	2,500	1,500	1,000	76.734	733,980.58	0.13
Total issue country France							733,980.58	0.13
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	2,000	0	2,000	97.125	1,858,051.56	0.33
GENEL EN.F.4. 20/25	N00010894330	9.250	0	0	1,010	96.950	936,625.38	0.16
TULLOW OIL 21/26 REGS	USG91237AB60	10.250	750	1,129	2,121	95.950	1,946,625.38	0.34
VFU FUNDING 20/25 REGS	XS2114201622	6.200	1,000	1,700	2,300	66.331	1,459,293.84	0.26
Total issue country Great Britain							6,200,596.16	1.09
Issue country Hong Kong								
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	2,500	500	93.550	447,414.99	0.08
LENOVO GROUP 20/25 MTN	XS2125052261	5.875	1,400	0	3,400	103.053	3,351,461.09	0.59
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	0	0	1,200	91.735	1,052,965.71	0.18
ZOOMLION H.K. SPV 12/22	USY9896RAB79	6.125	0	0	1,400	100.457	1,345,249.41	0.24
Total issue country Hong Kong							6,197,091.20	1.09

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Issue country India								
ADANI PORTS 19/24 REGS	USY00130RW92	3.375	9,000	7,000	2,000	97.519	1,865,584.20	0.33
FUTURE RET. 20/25 REGS	USY267BJGT59	5.600	0	0	900	12.488	107,501.55	0.02
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	0	750	88.776	636,872.28	0.11
Total issue country India							2,609,958.03	0.46
Issue country Indonesia								
PT PERTAMINA 13/23 REGS	USY7138AAE02	4.300	7,592	0	7,592	100.200	7,276,468.51	1.28
Total issue country Indonesia							7,276,468.51	1.28
Issue country Ireland								
ARAGVI F.IN.21/26 REGS	XS2326545204	8.450	900	1,600	1,550	69.813	1,035,050.70	0.18
PHOSAGRO BD FDG 20/25REGS	XS2099039542	3.050	2,191	0	2,191	30.628	641,875.30	0.11
Total issue country Ireland							1,676,926.00	0.29
Issue country Jersey								
GAL.PIP.A.BI 20/27 REGS	XS2249740601	1.750	22,187	11,250	10,937	92.931	8,672,170.56	1.52
Total issue country Jersey							8,672,170.56	1.52
Issue country Canada								
CANACOL ENE. 21/28 REGS	USU13518AC64	5.750	3,700	0	3,700	81.250	2,875,555.98	0.50
Total issue country Canada							2,875,555.98	0.50
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	2,700	5,353	499	99.931	476,975.89	0.08
Total issue country Kazakhstan							476,975.89	0.08
Issue country Colombia								
ECOPETROL 13/43	US279158AE95	7.375	1,500	0	1,500	82.100	1,177,961.64	0.21
ECOPETROL 14/25	US279158AK55	4.125	15,521	13,500	2,021	92.840	1,794,726.10	0.31
ECOPETROL 21/31	US279158AP43	4.625	2,850	1,600	1,250	75.749	905,698.51	0.16
ECOPETROL 21/51	US279158AQ26	5.875	5,750	2,750	3,000	65.185	1,870,533.70	0.33
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	3,295	5,265	3,000	83.429	2,394,048.50	0.42
Total issue country Colombia							8,142,968.45	1.43
Issue country Republic of Korea								
KOREA N.OIL 22/32 MTN	US50066RAT32	2.625	4,000	0	4,000	85.495	3,271,127.27	0.57
LG CHEM 21/31 REGS	USY52758AF94	2.375	4,000	0	4,000	83.771	3,205,146.11	0.56
Total issue country Republic of Korea							6,476,273.38	1.14

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 Luxembourg								
ACU PET.LUX. 22/32 REGS	USL0R80QAA10	7.500	2,250	1,250	1,000	84.500	808,264.38	0.14
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	4,200	6,350	1,750	91.831	1,537,181.96	0.27
B2W DIG.LUX 20/30 REGS	USL0527QAA15	4.375	3,250	3,000	250	76.175	182,158.40	0.03
GOL FINANCE 20/26 REGS	USL4441RAC09	8.000	4,500	5,450	750	67.188	481,999.38	0.08
JBS USA/F./F 19/29 REGS	USL56608AA73	6.500	4,250	0	4,250	103.000	4,187,192.12	0.73
NEXA RES. 20/28 REGS	USL67359AA48	6.500	2,800	3,000	1,500	96.019	1,377,666.32	0.24
PETR.LUX.TR. 21/26 REGS	USL75833AA88	6.125	3,000	1,000	2,000	92.438	1,768,377.25	0.31
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	0	0	200	97.660	186,828.64	0.03
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	12,900	13,191	1,209	98.488	1,138,948.66	0.20
Total issue country Luxembourg							11,668,617.11	2.05
Issue country Mauritius								
AXIAN TELEC. 22/27 REGS	XS2445185916	7.375	1,100	0	1,100	95.610	1,005,987.85	0.18
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	0	350	850	80.000	637,428.86	0.11
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	3,350	2,500	850	96.488	784,488.74	0.14
GREENKO P.II 21/28 REGS	USV3855MAA54	4.300	9,850	8,450	1,400	79.505	1,040,724.98	0.18
GREENKO WIND 22/25 REGS	USV3856JAA17	5.500	5,200	4,450	750	93.625	671,660.53	0.12
HTA GROUP 20/25 REGS	XS2189784957	7.000	300	0	1,700	83.144	1,351,995.55	0.24
Total issue country Mauritius							5,492,286.51	0.96
Issue country Mexico								
ALFA 14/24 REGS	USP0156PAB50	5.250	6,000	3,000	3,000	100.019	2,870,115.74	0.50
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	0	250	101.394	242,464.37	0.04
AMERICA MOVIL 05/35	US02364WAJ45	6.375	2,250	5,506	2,250	113.750	2,448,108.47	0.43
AMERICA MOVIL 10/40	US02364WAW55	6.125	4,000	0	4,000	111.003	4,247,105.76	0.74
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	9,200	3,000	6,200	98.745	5,856,033.29	1.03
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	5,000	3,000	2,000	100.700	1,926,443.16	0.34
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	2,100	1,200	1,520	86.675	1,260,184.61	0.22
COCA-COLA FEMSA 13/43	US191241AF58	5.250	3,000	0	3,000	99.769	2,862,941.80	0.50
EL PUERT.LIV 14/24 REGS	USP3691NBE96	3.950	4,000	3,000	1,000	98.200	939,308.43	0.16
FOM.ECON.MEX 20/50	US344419AC03	3.500	7,750	7,376	1,250	78.514	938,758.43	0.16
GRUPO AXO 21/26 REGS	USP4955MAA91	5.750	3,400	3,450	1,950	85.706	1,598,614.84	0.28
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	500	1,000	500	73.437	351,219.57	0.06
INFRA.EN.NOVA 17/28 REGS	USP56145AA66	3.750	0	0	250	91.550	218,924.86	0.04
MEXARREND 19/24 REGS	USP36035AB29	10.250	0	0	950	48.797	443,417.01	0.08
OPER.D.SERV. 20/25 REGS	USP73699BH55	8.250	1,806	3,000	1,556	65.519	975,151.13	0.17
UNIFIN FINAN. 16/23 REGS	USP94461AB96	7.250	0	1,000	770	75.269	554,373.12	0.10
Total issue country Mexico							27,733,164.59	4.86
Issue country Netherlands								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	4,000	0	4,000	102.190	3,909,895.26	0.69
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	5,400	6,360	1,440	87.613	1,206,772.20	0.21
METINV 19/29 REGS	XS2056723468	7.750	1,000	1,450	1,000	53.175	508,632.65	0.09

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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
METINVEST 18/23 REGS	XS1806400534	7.750	0	3,922	1,000	59.563	569,730.74	0.10
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	0	0	675	80.800	521,689.22	0.09
NOSTRUM FIN. 17/22 REGS	USN64884AB02 1)	0.000	0	0	600	26.189	150,302.74	0.03
PETROBR.G.F. 21/51	US71647NBJ72	5.500	8,000	13,000	5,000	75.850	3,627,624.47	0.64
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	0	0	8,500	83.144	6,759,977.76	1.19
Total issue country Netherlands							17,254,625.04	3.03
Issue country Austria								
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	7,250	7,900	850	91.050	740,279.31	0.13
Total issue country Austria							740,279.31	0.13
Issue country Panama								
BANISTMO 17/22 REGS	USP15383AC95	3.650	0	5,000	4,250	100.019	4,065,997.30	0.71
Total issue country Panama							4,065,997.30	0.71
Issue country Peru								
MINSUR 21/31 REGS	USP6811TAB19	4.500	1,250	0	1,250	83.500	998,373.91	0.18
ORAZUL EN.EG. 17/27 REGS	USP7372BAA19	5.625	0	2,900	1,300	89.481	1,112,675.40	0.20
PETROPERU 17/47 REGS	USP7808BAB38	5.625	2,500	800	1,700	68.625	1,115,907.03	0.20
VOL.COM.MIN. 21/26 REGS	USP98047AC08	4.375	5,350	4,401	949	87.613	795,296.41	0.14
Total issue country Peru							4,022,252.75	0.71
Issue country Philippines								
GLOBE TELECOM D. 21/UND FLR	XS2399476972	4.200	2,000	0	2,000	94.000	1,798,268.69	0.32
SAN MIGUEL 20/UND. MTN	XS2207320701	5.500	500	0	500	97.375	465,708.55	0.08
Total issue country Philippines							2,263,977.24	0.40
Issue country Qatar								
QATARENERGY 21/41 REGS	XS2359548935	3.125	15,000	5,000	10,000	78.813	7,538,691.47	1.32
Total issue country Qatar							7,538,691.47	1.32
Issue country Saudi Arabia								
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	6,580	0	11,080	92.625	9,816,681.81	1.72
Total issue country Saudi Arabia							9,816,681.81	1.72
Issue country Singapore								
ABJA INVEST. 14/24	XS1090889947	5.950	2,000	0	2,000	100.250	1,917,834.43	0.34
Total issue country Singapore							1,917,834.43	0.34
Issue country Thailand								
BANGK.BK HK 22/27 REGS	USY06072AE58	4.300	5,050	0	5,050	100.228	4,841,469.22	0.85
Total issue country Thailand							4,841,469.22	0.85

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country USA								
HYUNDAI CAP. 21/28 REGS	US44891CCA99	2.100	7,000	3,000	4,000	84.510	3,233,440.15	0.57
STILLWAT.MNG 21/26 REGS	USU85969AE07	4.000	5,000	2,600	2,400	83.500	1,916,877.90	0.34
TSMC ARIZONA 22/29	US872898AG66	4.125	3,000	0	3,000	99.926	2,867,456.04	0.50
US TREASURY 2023	US9128284L18	2.750	50,000	0	50,000	99.915	47,785,642.55	8.38
US TREASURY 2023	US9128285K26	2.875	20,000	0	20,000	99.949	19,120,803.29	3.35
USA 19/49	US912810SK51	2.375	10,000	13,000	17,300	85.145	14,089,630.17	2.47
Total issue country USA							89,013,850.10	15.61
Issue country United Arab Emirates								
EMIR.DEV.BK 21/26 MTN	XS2352309681	1.639	0	14,250	1,000	91.625	876,416.85	0.15
Total issue country United Arab Emirates							876,416.85	0.15
Issue country British Virgin Islands								
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	5,750	4,250	1,500	88.250	1,266,201.16	0.22
GREENL.G.I. 20/23 MTN	XS2207192191	6.125	1,500	0	1,500	34.000	487,828.21	0.09
RKPF 20 (A) 21/26	XS2281039771	5.200	800	0	800	46.500	355,827.63	0.06
RKPF 20 (A) 21/26	XS2356173406	5.125	7,200	6,200	1,000	46.000	440,001.91	0.08
Total issue country British Virgin Islands							2,549,858.91	0.45
Total bonds denominated in USD translated at a rate of 1.04545							314,529,557.48	55.17
Convertible bonds denominated in HKD								
Issue country Luxembourg								
CITI G.M.FDG 20/24 MTN CV	XS2133036603	0.000	40,000	22,000	18,000	101.150	2,219,391.49	0.39
Total issue country Luxembourg							2,219,391.49	0.39
Total convertible bonds denominated in HKD translated at a rate of 8.20360							2,219,391.49	0.39
Convertible bonds denominated in USD								
Issue country United Arab Emirates								
AB.DHAB.NT.O 21/24 CV	XS2348411062	0.700	6,400	0	6,400	92.155	5,641,513.22	0.99
Total issue country United Arab Emirates							5,641,513.22	0.99
Total convertible bonds denominated in USD translated at a rate of 1.04545							5,641,513.22	0.99
Total securities admitted to organised markets							326,124,479.69	57.20

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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
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New issues

Convertible bonds denominated in USD

Issue country Canada

LITHIUM AMER 21/27 144A	US53680QAB41	1.750	1,000	0	1,000	83.908	802,601.75	0.14
Total issue country Canada							802,601.75	0.14
Total convertible bonds denominated in USD translated at a rate of 1.04545							802,601.75	0.14
Total new issues							802,601.75	0.14

Unlisted securities

Bonds denominated in USD

Issue country Bermuda

DIGIC.GR.TWO 19/22 REGS	USG27639AB27 1)	0.000	0	0	1,450	2.814	39,029.13	0.01
HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							39,029.13	0.01
Total bonds denominated in USD translated at a rate of 1.04545							39,029.13	0.01
Total unlisted securities							39,029.13	0.01

Forward exchange agreements

Unrealised
result in EUR

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/CNY 26.08.2022	FXF_TAX_3460856				12,508,339		-306,443.50	-0.05
FXF SPEST EUR/USD 01.07.2022	FXF_TAX_3461209				-3,041,825		19,057.77	0.00
FXF SPEST EUR/USD 22.07.2022	FXF_TAX_3460689				45,580,280		-274,756.49	-0.05
FXF SPEST EUR/USD 22.07.2022	FXF_TAX_3460832				-27,848,275		811,325.49	0.14
FXF SPEST EUR/USD 26.08.2022	FXF_TAX_3460905				572,783,635		-12,412,100.57	-2.18
FXF SPEST EUR/USD 26.08.2022	FXF_TAX_3460931				-16,686,582		469,061.96	0.08
FXF SPEST EUR/USD 26.08.2022	FXF_TAX_3460958				-16,140,487		61,815.97	0.01
FXF SPEST EUR/USD 26.08.2022	FXF_TAX_3461222				-20,000,000		-28,786.48	-0.01
Total issue country Austria							-11,660,825.85	-2.05
Total forward exchange agreements denominated in EUR							-11,660,825.85	-2.05

Forward exchange agreements denominated in USD

Issue country Austria

FXF SPEST USD/HKD 26.08.2022	FXF_TAX_3460878				11,998,718		-4,536.87	-0.00
FXF SPEST USD/KRW 26.08.2022	FXF_TAX_3460848				8,732,169		239,195.07	0.04

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
FXF SPEST USD/TWD 26.08.2022	FXF_TAX_3460846	15,306,122	108,933.65	0.02
		Total issue country Austria	343,591.85	0.06
		Total forward exchange agreements denominated in USD translated at a rate of 1.04545	343,591.85	0.06
		Total forward exchange agreements	-11,317,234.00	-1.98

Breakdown of fund assets

Securities	493,938,542.52	86.63
Forward exchange agreements	-11,317,234.00	- 1.98
Cash in banks	81,758,665.40	14.34
Interest entitlements	5,778,225.65	1.01
Other deferred items	-13,210.65	- 0.00
Fund assets	570,144,988.92	100.00

1) Price contains deferred interest.

Investor note:

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

Dividend-bearing units outstanding	AT0000A05HQ5	units	1,668,430.223
Value of dividend-bearing unit	AT0000A05HQ5	EUR	100.41
Dividend-bearing units outstanding	AT0000A1W4B7	units	930,477.833
Value of dividend-bearing unit	AT0000A1W4B7	EUR	102.97
Dividend-bearing units outstanding	AT0000A1Y9K5	units	542.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	104.15
Non-dividend-bearing units outstanding	AT0000A05HR3	units	1,011,256.190
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	165.47
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	103.58
Non-dividend-bearing units outstanding	AT0000A2B519	units	7.853
Value of non-dividend-bearing unit	AT0000A2B519	EUR	96.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	280,890.292
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	183.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	232,145.922
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	188.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	408,123.689
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	107.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	41,996.25

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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
ACU PET.LUX. 22/32 REGS	USL0R80QAA10	1.00000	808,264.38
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.91750	2,273,016.40
BIZ FINANCE 15/25 REGS	XS1261825621	0.37500	94,922.94
BIZ FINANCE 19/29FLR REGS	XS2010039209	1.00000	2,578,210.82
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	0.98000	637,428.86
CN OIL+GAS 19/23	XS2016070190	0.28571	271,089.68
GAL.PIP.A.BI 20/27 REGS	XS2249740601	0.89202	8,672,170.56
GEN.MED./CE. 21/27 144A	US36875KAD37	0.98000	763,891.56
GREENKO P.II 21/28 REGS	USV3855MAA54	0.97750	1,040,724.98
LATIN AM POWER 21/33 REGS	USP5875NAB93	0.99122	1,243,615.19
MINEJESA CAP. 17/37 REGS	USN57445AB99	1.00000	521,689.22
NEUQUEN 16/30 REG.S	USP71695AC75	0.87710	739,734.32
SENEGAL, REP. 21/37 REGS	XS2333676133	1.00000	1,386,307.50

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.

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	Units/nominal value/absolute (nominal in 1,000, rounded)
Cash in banks	11,620,000

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 Benin				
BENIN, REP. 21/52 REGS	XS2286298711	6.875	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Croatia				
ERSTE+STE.BK 21/28	AT0000A2RZL4	0.750	0	3,300
Issue country Luxembourg				
GTC AUR.LUX. 21/26 REGS	XS2356039268	2.250	0	3,250
Issue country Netherlands				
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	2,000	2,000
Issue country Poland				
PKN ORLEN 21/28 MTN	XS2346125573	1.125	0	3,750
Issue country Hungary				
MOL NYRT. 16/23	XS1401114811	2.625	4,440	4,440
MOL NYRT. 20/27	XS2232045463	1.500	3,000	3,000
Bonds denominated in RUB				
Issue country Ireland				
RZD CAPITAL 20/28	XS2271376498	6.598	0	450,000
Bonds denominated in USD				
Issue country Egypt				
EGYPT 17/22 MTN REGS	XS1558077845	6.125	3,000	12,300
Issue country Argentina				
GEN.MED./CE. 21/27 144A	US36875KAD37	9.625	1,020	1,020
Issue country Bahamas				
INTERCORP P. 19/29 REGS	USP5625XAC85	3.875	2,500	2,500
Issue country Bermuda				
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	0	2,750
CN OIL+GAS 19/23	XS2016070190	5.500	1,000	1,000
HOPSON DEVEL 19/22	XS1813551584	7.500	0	2,200

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Cayman Islands				
AAC TEC.HLDG 19/24	XS2080819779	3.000	0	3,000
CAR 19/22 REGS	XS1991398352	8.875	0	1,600
CN HONGQ.GRP 19/22	XS2024786035	7.125	1,000	1,000
COUNTRY GARD 20/30	XS2210960378	4.800	1,000	1,000
LOGAN GROUP 19/22	XS1954961295	7.500	2,500	2,500
LONGFOR GRP 20/32	XS2098650414	3.850	5,450	5,450
MELCO RESORT 20/28 REGS	USG5975LAF34	5.750	2,000	2,000
N.ORIENT.E.T 20/25	XS2188788140	2.125	2,000	2,000
REDCO PPTYS 20/22	XS2204388644	11.000	0	2,700
REDSUN P.G. 19/22	XS1976473618	9.950	3,950	6,450
SEAZEN GROUP 20/22	XS2188034586	6.450	300	3,900
STONECO 21/28 REGS	USG85158AA43	3.950	1,450	3,950
SUN.CH.HLDGS 19/22	XS2012954835	7.250	2,300	2,300
ZHENRO PPTYS 19/22	XS2050860308	8.700	1,000	1,000
ZHENRO PPTYS 21/22	XS2383329237	6.500	3,000	3,000
Issue country Chile				
EMBOT.ANDINA 20/50 REGS	USP3697UAE84	3.950	0	2,500
Issue country Honduras				
INVER.ATLA. 21/26 REGS	USP5865GAC44	7.500	0	1,400
Issue country India				
JSW STEEL 17/22	XS1586341981	5.250	927	15,927
JSW STEEL 19/25	XS2049728004	5.375	3,650	3,650
Issue country Indonesia				
CHANDRA AS.P. 17/24 REGS	USY7141GAA05	4.950	0	300
JAPFA COMFD 21/26	XS2313088739	5.375	0	2,200
Issuer International Finance Corporation				
ARAB PET.I. 21/26MTN REGS	XS2389123931	1.483	5,000	5,000
Issue country Ireland				
CBOM FIN. 20/25 REGS	XS2099763075	4.700	0	2,400
METALLOINV.FIN. 17/24	XS1603335610	4.850	0	5,460
MTS INTL FDG 13/23 REGS	XS0921331509	5.000	0	3,000
PHOSAGRO BD FDG 18/23REGS	XS1752568144	3.949	0	7,750
SOVCOM CAP. 21/25 REGS	XS2291914971	3.400	0	6,400

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Jordan				
JORDAN 17/47 REGS	XS1577950311	7.375	0	1,250
Issue country Canada				
CANACOL ENERGY 18/25 REGS	USU13518AB81	7.250	1,300	1,300
Issue country Colombia				
INTERCO.ELE. 21/33 REGS	USP5626NAA39	3.825	2,850	2,850
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	0	1,300
SURA ASSET MGMT 17/27 REGS	USP8803LAA63	4.375	2,000	2,000
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	0	12,000
Issue country Luxembourg				
AMA.LUX.INTL 21/28 REGS	USL0183BAA90	5.250	0	3,400
CSN RESOUR. 22/32 REGS	USL21779AK60	5.875	5,000	5,000
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	4,750
STEEL CAP 19/24 MTN REGS	XS2046736919	0.000	3,000	3,000
Issue country Mauritius				
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	0	7,306
Issue country Mexico				
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	4,600	16,613
EL PUERT.LIV 16/26 REGS	USP3691NBF61	3.875	0	800
GCC 22/32 REGS	USP47465AB82	3.614	1,000	1,000
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	1,000	4,381
METADE CV 21/31 REGS	USP6638MAB74	3.750	0	4,050
Issue country Netherlands				
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	0	4,490
DILIJAN FIN.20/25MTN REGS	XS2080321198	6.500	0	950
IHS NETH.HOL 19/25 REGS	XS2051105778	7.125	0	200
MV24 CAPITAL 19/34 REGS	USN53766AA41	6.748	2,000	2,000
Issue country Peru				
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	11,000	11,000
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	11,165	11,165
GAS N.D.LIM.C.13/23 REGS	USP47113AA63	4.375	9,500	9,500
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	0	12,825

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Singapore				
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	2,700
SSMS PLAN.HLDGS 18/23	XS1712553418	7.750	0	1,950
TBLA INTERN. 18/23	XS1750550029	7.000	0	473
Issue country Thailand				
EXP.IMP.B.TH 20/25 MTN	XS2242355852	1.457	0	2,000
Issue country Turkey				
TURKNMA BKAS 21/26 MTN	XS2281369301	5.875	0	1,400
Issue country USA				
USA 20/22	US912828ZX16	0.125	40,000	74,000
Issue country Uzbekistan				
NAT.BK UZBE. 20/25	XS2242418957	4.850	0	1,650
Issue country British Virgin Islands				
CHAMPION P. 21/26	XS2289202587	4.500	0	3,000
CNOOC FIN. 11/41 REGS	USG2353WAB75	5.750	2,000	2,000
EAST.CREA.II 20/23 MTN	XS2206905718	1.000	0	2,000
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	1,000
GREENL.G.I. 19/22 MTN	XS2055403930	5.750	1,500	1,500
SF HLDG I.21 21/28	XS2389983284	3.000	3,750	3,750
TAL.Y.INTL 21/26	XS2335142175	2.000	0	4,200
WANDA PR.OV. 21/22	XS2334068645	7.250	2,000	2,000
YUEXREIT MTN 21/26 MTN	XS2290959860	2.650	0	2,500
Issuer Central American Bank for Economic Integration				
C.A.B.E.I. 20/25 MTN REGS	XS2158595251	2.000	0	3,756
Convertible bonds denominated in HKD				
Issue country Cayman Islands				
KINGSOFT 20/25 CV	XS2158580493	0.625	34,000	34,000
Issue country British Virgin Islands				
BEST PATH G. 21/22 CV	XS2348326112	0.000	20,000	20,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Convertible bonds denominated in USD				
Issue country Bermuda				
HOPSON DEVEL 22/23 CV	XS2420034113	8.000	1,000	1,000
Issue country Cayman Islands				
ZHEN DING TC. 20/25 CV	XS2195093674	0.000	0	5,900
Issue country Taiwan				
HON HAI PREC.IN.17/22ZOCV	XS1698403778	0.000	0	2,000
UTD MICROEL 21/26 CV	XS2358241243	0.000	5,700	5,700
Investment certificates				
Investment certificates denominated in USD				
Issue country Austria				
ER.BD EM COR.SH.T.I01T	AT0000A1U9P8		0	33,860
ER.BD EM COR.SH.T.R01DLA	AT0000A1ULN6		0	4,840
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Benin				
BENIN, REP. 21/35 REGS	XS2366832496	4.950	2,000	2,000
Issue country France				
ALTICE FRAN. 19/25 REGS	XS2054539627	2.500	0	4,000
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	500
Issue country Luxembourg				
PLT VII FIN.20/26 REGS	XS2200172653	4.625	1,400	2,500
Issue country Romania				
ROMANIA 18/39 MTN REGS	XS1892127470	4.125	5,100	5,100
Issue country San Marino				
SAN MARINO 21/24	XS2239061927	3.250	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Spain				
FOOD SER.PR. 22/27 REGS	XS2432286974	5.500	1,000	1,000
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	0	4,800
Issue country Egypt				
EGYPT 18/48 MTN REGS	XS1775617464	7.903	750	750
EGYPT 20/32 MTN REGS	XS2176897754	7.625	0	2,200
EGYPT 21/61 MTN REGS	XS2297221405	7.500	1,750	1,750
Issue country Argentina				
GEN.MEDIT./FRIAS/CR 16/23	USP4621MAA38	9.625	0	1,000
PAMPA ENERGIA 16/23 REGS	USP7873PAE62	7.375	3,000	3,000
Issue country Bermuda				
GEOPARK 17/24 REGS	USG38327AA30	6.500	644	2,279
OOEDOO ITL.FI.10/25 REGS	XS0551307100	5.000	3,000	3,000
Issue country Brazil				
B3 21/31 REGS	USP19118AA91	4.125	1,100	1,100
OI 18/25 REGS	USP7354PAA23	10.000	0	1,300
Issue country Cayman Islands				
AGILE GROUP 21/22	XS2382274376	4.850	2,250	2,250
AGILE GROUP 21/26	XS2343627712	5.500	0	1,300
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	1,000	1,000
ALIBABA HLDG 21/41	US01609WAY84	2.700	1,500	1,500
CIFI HLDG GP 21/27	XS2280431763	4.375	1,750	1,750
CK HUTCH.21 21/41 REGS	USG2182GAC71	3.125	2,000	2,000
CN HONGQ.GRP 21/24	XS2348238259	6.250	2,900	4,500
COUNTRY GARD 19/24	XS1974522853	6.500	0	250
COUNTRY GARD 19/26	XS1974522937	7.250	1,723	1,723
COUNTRY GARD 20/25	XS2240971742	3.125	1,000	2,500
COUNTRY GARD 21/31	XS2280833307	3.300	3,700	3,700
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	4,000	4,000
HAIDILAO INT 21/26	XS2281463237	2.150	0	3,000
IHS HOLDING 21/26 REGS	XS2413632360	5.625	1,600	1,600
KAISA GR.HLD 19/22 REGS	USG52132BW96	0.000	2,500	3,500

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
KAISA GR.HLD 21/26	XS2347581873	11.650	1,000	1,000
KWG GR.HLDGS 21/26 REGS	XS2343325622	6.000	1,200	1,200
LOGAN GROUP 21/28	XS2281303896	4.500	11,050	11,050
LONGFOR GRP 19/29	XS2033262895	3.950	1,600	1,600
SEAZEN GROUP 21/25	XS2281036249	4.450	1,000	1,000
SHIMAO GR.HL 21/31	XS2276735326	3.450	2,350	5,250
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	0	1,250
SUN.CH.HLDGS 20/25	XS2100444772	6.500	1,500	1,500
SUN.CH.HLDGS 21/24	XS2287889708	5.950	0	1,250
SUN.CH.HLDGS 21/26	XS2287889963	6.500	1,400	1,400
VALE OVERSEAS 09/39	US91911TAK97	6.875	4,000	4,000
YUZH.GR.HLDG 21/27	XS2277549155	6.350	500	500
ZHENRO PPTYS 19/23	XS2076026983	9.150	2,300	4,300
ZHENRO PPTYS 21/26	XS2279711779	6.630	1,000	1,000
ZHENRO PPTYS 21/26	XS2293750670	6.700	1,750	1,750
Issue country Chile				
ALFA DESARR. 21/51 REGS	USP0R60QAA15	4.550	2,000	2,000
BCO DE CHILE 21/31 REGS	USP09376DD69	2.990	5,000	5,000
FALABELLA 21/32 REGS	USP3984LAA81	3.375	12,250	12,250
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	7,250	7,250
INVERS.CMPC 21/31 REGS	USP58072AT92	3.000	0	4,200
TELEF.MOV.CH 21/31 REGS	USP90375AV12	3.537	7,200	7,200
Issue country China				
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	0	1,500
Issue country Curacao				
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	1,000	1,000
Issue country Dominican Republic				
DOMINIC.REP 20/60 REGS	USP3579ECG00	5.875	6,000	6,000
DOMINIC.REP 22/29 REGS	USP3579ECP09	5.500	2,850	2,850
EMP.GE.E.HAI 21/28 REGS	USP3R12FAC46	5.625	2,000	2,000
Issue country Ecuador				
ECUADOR 20/30 REGS	XS2214237807	5.000	2,250	2,250
Issue country Ghana				
GHANA, REP. 19/51 MTN	XS1968714623	8.950	0	1,700

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
MARB BONDCO 21/31 REGS	USG5825AAC65	3.950	12,750	14,250
POLYUS FIN. 21/28 REGS	XS2396900685	3.250	13,400	13,400
Issue country Hong Kong				
CN RAIL.RES.HUIT. 13/23	XS0880288997	3.850	0	4,000
CNAC (HK) FIN. 17/22	XS1644429695	3.500	0	3,800
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	0	2,600
HK AIRP.AUTH 22/52 B REGS	USY000AKAD95	3.250	4,000	4,000
HK AIRP.AUTH 22/62 C REGS	USY000AKAE78	3.500	4,000	4,000
LENOVO GROUP 20/30 REGS	USY5257YAJ65	3.421	1,000	2,000
YANLOR.LD HK 19/24	XS2030531938	6.800	3,000	3,000
Issue country India				
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	2,000	2,000
ADANI PORTS 21/32 REGS	USY00130YV37	3.828	7,500	7,500
ADANI PORTS 21/41 REGS	USY00130YU53	5.000	2,300	2,300
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	4,000
BHARAT PETRO 12/22	XS0848436365	4.625	0	2,000
JSW STEEL 21/32 REGS	USY44680RW11	5.050	2,000	2,000
REN.WI.EN./ 21/28 REGS	USY7280PAA13	4.500	0	2,400
Issue country Indonesia				
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	0	2,000
Issuer International Finance Corporation				
BOAD 19/31 REGS	XS2063540038	4.700	0	4,000
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	0	2,690
Issue country Ireland				
METAFIN 21/28 REGS	XS2400040973	3.375	5,500	5,500
MMC FINANCE 21/26 REGS	XS2393505008	2.800	16,450	16,450
PHOSBD 21/28 REGS	XS2384719402	2.600	10,500	10,500
STEEL FNDG 17/24 REGS	XS1577953174	4.000	3,000	3,000
Issue country Jersey				
GAL.PIP.A.BI 20/27 REGS	XS2249740601	1.750	0	11,700
GAL.PIP.A.BI 20/36 REGS	XS2249741245	2.625	3,000	13,350
WESTN CEMENT 21/26	XS2346524783	4.950	1,000	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Kazakhstan				
KAZMUNAYGAS 20/33 MTN	XS2242422397	3.500	2,500	2,500
Issue country Colombia				
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	0	5,035
COLOMBIA 06/37	US195325BK01	7.375	1,000	1,000
COLOMBIA 14/44	US195325BR53	5.625	6,000	6,000
ECOPETROL 13/23	US279158AC30	5.875	5,476	5,476
ECOPETROL 14/45	US279158AJ82	5.875	0	6,000
EMP.P.M. ESP 19/29 REGS	USP9379RBA43	4.250	0	1,500
COLOMBIA 20/51	US195325DT91	4.125	7,500	7,500
Issue country Luxembourg				
ATENT.LUXC.1 21/26 REGS	USL0427PAD89	8.000	2,943	6,193
COSAN LUX 16/27 REGS	USL20041AD89	7.000	1,500	1,500
CSN RESOUR. 21/31 REGS	USL21779AJ97	4.625	800	800
JBS USA/F./F 19/30 REGS	USL56608AE95	5.500	5,000	5,000
JSM GLOBAL 20/30 REGS	USL5788AAA99	4.750	1,000	1,000
KLABIN AUST. 17/27 REGS	USL5828LAB55	4.875	3,150	3,150
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	2,000	2,000
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	2,000	2,000
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	3,250	3,250
MOVIDA EU 21/31 REGS	USL65266AA36	5.250	4,965	4,965
RUMO LUXEMB. 21/32 REGS	USL79090AD51	4.200	1,250	1,250
SIMPAR EUROP 21/31 REGS	USL8449RAA79	5.200	4,204	4,204
SIMPAR EUROPE 17/24 REGS	USL5800PAB87	7.750	0	300
TUPY OVERS. 21/31 REGS	USL9326VAB29	4.500	0	3,850
Issue country Mexico				
ALFA 14/44 REGS	USP0156PAC34	6.875	2,800	2,800
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	0	4,650
AMER MOVIL 22/32 REGS	USPOR80BAG79	5.375	8,000	8,000
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	750	750
CEMEX S.A.B. 21/31 REGS	USP2253TJR16	3.875	1,500	1,500
COMETA ENERGIA 18/35 REGS	USP29853AA99	6.375	0	2,000
ELEC.F.D.M.H 21/26 REGS	USP3631MAA38	4.960	4,400	4,400
INDS PENOLES 20/50 REGS	USP55409AC34	4.750	0	1,200
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	1,000
MEXICO 08/40 MTN	US91086QAV05	6.050	0	1,000
NEMAK 18/25 REGS	USP71340AC09	4.750	0	1,800
NEMAK 21/31 REGS	USP71340AD81	3.625	0	5,750
ORBIA ADVANCE C.17/27REGS	USP57908AG32	4.000	0	5,300
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	4,323

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
GREENKO DUTCH 21/26 REGS	USN3700LAD75	3.850	1,000	1,000
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	1,000	1,000
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	15,000	15,000
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	0	8,500
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	0	1,500
PETROBR.G.F. 20/31	US71647NBH17	5.600	7,000	7,000
PROSUS 22/27 REGS	USN7163RAW36	3.257	2,000	2,000
PROSUS 22/32 REGS	USN7163RAX19	4.193	2,000	2,000
PROSUS 22/52 REGS	USN7163RAY91	4.987	3,500	3,500
VEON HLDGS 20/27 MTN REGS	XS2252958751	3.375	0	3,250
Issue country Austria				
BRF 16/26 REGS	USA08163AA41	4.350	2,300	2,300
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	2,500	4,000
KLABIN AUST. 21/31 REGS	USA35155AE99	3.200	8,000	8,000
SUZANO 17/47 REGS	USA8372TAC20	7.000	1,500	1,500
SUZANO AUST. 21/32	US86964WAK80	3.125	4,500	4,500
Issue country Panama				
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	0	1,800
Issue country Peru				
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	4,250	4,250
PERU LNG 18/30 REGS	USP7721BAE13	5.375	0	2,350
S.MIG.I.PET/ 21/28 REGS	USP84527AA17	3.500	2,000	2,000
Issue country Philippines				
PHILIPPINES 22/47	USY6972HLP91	4.200	1,500	1,500
Issue country Qatar				
QATAR 16/46 REGS	XS1405781854	4.625	0	2,000
Issue country Saudi Arabia				
SAUDI ARAMCO 20/70 MTN	XS2262853422	3.500	0	1,000
Issue country Thailand				
GC.TREA.CENT 22/32 REGS	US36830DAD30	4.400	8,500	8,500

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Togo				
ECOBK TRANS. 19/24 REGS	XS1826862556	9.500	0	500
Issue country Turkey				
ISTANBUL M. 20/25 REGS	XS2010029234	6.375	0	5,500
TURKEY 13/43	US900123CB40	4.875	2,000	2,000
ZORLU YEN.EN 21/26 REGS	XS2346915890	9.000	0	1,300
Issue country USA				
MERCADOLIBRE 21/26	US58733RAE27	2.375	4,000	10,700
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	20,050	20,050
SK BATTERY A 21/24	XS2288890598	1.625	0	2,000
SOUTH.COPPER 06/35	US84265VAA35	7.500	0	3,500
SOUTH.COPPER 15/25	US84265VAH87	3.875	11,250	11,250
SOUTH.COPPER 15/45	US84265VAJ44	5.875	0	1,200
Issue country United Arab Emirates				
ADCOP 17/47 REGS	XS1709535097	4.600	3,000	4,000
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	3,500	7,500
MASHREQBANK 19/24 MTN	XS1956021585	4.250	0	2,000
Issue country British Virgin Islands				
CNOOC FIN. 13/43	US12625GAD60	4.250	0	1,300
CNTL AMER.BOTTL. 17/27	USG20011AC94	5.750	4,300	4,300
CONT.RUID.D. 20/25	XS2229418145	1.875	0	3,400
EASY TACTIC 21/24	XS2307743075	11.625	2,000	2,000
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	0	1,600
GREENL.G.I. 20/22 MTN	XS2188664929	6.250	0	500
HUAR.FIN.19 19/29 MTN	XS2076078786	3.875	2,000	2,000
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	0	3,300
HUARONG FIN.II 16/26 MTN	XS1515240015	4.875	1,000	1,000
MIDEA INV.DEV. 22/27 MTN	XS2432130453	2.880	3,000	3,000
NWD (MTN) 15/22 MTN	XS1318014831	4.375	0	1,500
RKI OV.FIN.16(B) 16/21	XS1483944317	4.700	0	9,000
S.O.LD.TR.IV 19/29	XS2034822564	4.750	0	2,000
SINO-OCEAN LD.T.F.2 15/27	XS1163722587	5.950	1,200	1,200
Convertible bonds denominated in EUR				
Issue country China				
ZHEJ.EXPRESS 21/26 CV	XS2127864622	0.000	0	3,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria				
AMS-OSRAM 18/25 ZO CV	DE000A19W2L5	0.000	0	1,000
Convertible bonds denominated in HKD				
Issue country Luxembourg				
CITI G.M.FDG 21/24 MTN CV	XS2344373134	0.000	20,000	20,000
Issue country British Virgin Islands				
C.CON.V.H.I. 18/23 ZO CV	XS1872028177	0.000	0	48,000
Convertible bonds denominated in USD				
Issue country Cayman Islands				
HANSOH PHARMAC.21/26 CV	XS2284144339	0.000	0	2,850
Issue country India				
BHART.AIRTEL 20/25 CV	USY0889VAB63	1.500	0	2,300
Issue country USA				
JPM.CH.BK 20/23 CV ZO	XS2264505566	0.000	6,200	7,200
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
CHINA SCE GRP HLDGS 17/22	XS1575984734	5.875	0	4,000
EH1 CAR SERV. 17/22	XS1657420441	5.875	0	2,600
KAISA GR.HLD 20/21	XS2268673337	6.500	0	3,000
KWG GROUP HLDGS 17/22REGS	XS1545506401	6.000	3,000	3,000
Issue country Great Britain				
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	50
SHORTLINE 16/21 UKRZALIZN	XS1374118658	9.875	0	1,200
Issue country India				
BHARAT PETRO 19/22 MTN	XS1939427842	4.375	0	3,100

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg				
GOL FINANCE 21/26 REGS 2	USL4441RAE64	8.000	3,000	3,000
Issue country Nigeria				
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	1,000
Issue country Panama				
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	1,800
Issue country Peru				
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	14,211	16,211
Issue country Turkey				
TUE.IHRACAT K.B.14/21REGS	XS1028943089	5.000	0	4,250
Issue country British Virgin Islands				
FUQING IN.M. 19/22	XS2004329244	4.000	0	1,800
HOP.CAP.INTL 21/22	XS2228902255	5.800	1,600	1,600
NEW MET.GLO. 19/22	XS1996313737	6.750	2,000	2,000

Vienna, 31 August 2022

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom 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 (Article 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
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Number of risk bearers in 2020	130
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Fixed remuneration	19,145,955
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Variable remuneration (bonuses)	5,353,596
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Total employee remuneration	24,499,551
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Thereof remuneration for managing directors	1,067,602
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Thereof remuneration for managerial risk bearers	3,957,611
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Thereof remuneration for risk bearers with control functions*	1,411,721
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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
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Total remuneration for risk bearers	14,312,798
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* 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 BOND EM CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2022, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2022 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

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

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

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 15 September 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 Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

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

Fund Rules

The Fund Rules for ERSTE 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 corporate bonds and corporate bonds in the form of money market instruments from issuers registered or engaging in business in the emerging markets 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 employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up 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 financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may be held in the amount of no more than 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/or money market instruments, the Fund can hold a proportion of transferable securities and/or money market instruments below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

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

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet 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 0.50% of the fund assets.

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

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

Annex to the Fund Rules
List of exchanges with official trading and organised markets
(As of October 2021)

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

1.3. 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. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG |
| 2.5. | Serbia: | Belgrade |
| 2.6. | Türkiye: | Istanbul (only “National Market” on the stock market) |
| 2.7. | United Kingdom of Great Britain and Northern Ireland: | 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 |

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.	Türkiye:	TurkDEX
5.14.	USA:	NYCE 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.

Note regarding the data used

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

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

Note for retail funds:

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

www.erste-am.com

www.erste-am.at