

ERSTE BOND EM GOVERNMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 15 September 2020	5

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM GOVERNMENT jointly owned fund pursuant to the InvFG for the period from 16 March 2020 to 15 September 2020.

Asset Allocation

	As of 15.09.2020 EUR millions	%
Bonds		
EUR	32.7	6.27
USD	446.3	85.75
Investment certificates		
EUR	14.4	2.76
Securities	493.3	94.78
Forward exchange agreements	2.9	0.55
Bank balances	18.4	3.54
Interest entitlements	6.1	1.17
Other deferred items	-0.2	-0.04
Fund assets	520.5	100.00

Statement of Assets and Liabilities as of 15 September 2020

(including changes in securities assets from 16 March 2020 to 15 September 2020)

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Publicly traded securities									
Bonds denominated in EUR									
Issue country Senegal									
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	0	0	1,000	99.953	999,531.25	0.19	
							Total issue country Senegal	999,531.25	0.19
Issue country Ukraine									
UKRAINE 19/26 REGS	XS2015264778	6.750	0	0	1,000	101.953	1,019,531.25	0.20	
							Total issue country Ukraine	1,019,531.25	0.20
							Total bonds denominated in EUR	2,019,062.50	0.39
Bonds denominated in USD									
Issue country Angola									
ANGOLA, REP. 15/25 REGS	XS1318576086	9.500	0	0	1,000	92.500	780,557.78	0.15	
							Total issue country Angola	780,557.78	0.15
Issue country Armenia									
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	1,000	115.594	975,433.53	0.19	
							Total issue country Armenia	975,433.53	0.19
Issue country Azerbaijan									
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	0	0	1,000	108.609	916,496.14	0.18	
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	102.563	865,469.81	0.17	
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	2,000	118.703	2,003,343.74	0.38	
							Total issue country Azerbaijan	3,785,309.69	0.73
Issue country Bahrain									
BAHRAIN 13/23 REGS	XS0956406135	6.125	0	0	2,000	107.266	1,810,313.91	0.35	
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	0	1,000	97.828	825,518.97	0.16	
BAHRAIN 15/26 REGS	XS1324931895	7.000	2,000	0	2,000	113.578	1,916,849.50	0.37	
BAHRAIN 16/28 REGS	XS1405766541	7.000	4,000	0	5,000	113.125	4,773,005.36	0.92	
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	111.531	941,152.27	0.18	
BAHRAIN 19/31 MTN REGS	XS2058948451	5.625	0	0	1,000	102.328	863,492.05	0.17	
OIL+GAS HLDG 17/27MTN	US67778NAA63	7.500	0	0	1,000	109.766	926,253.11	0.18	
							Total issue country Bahrain	12,056,585.17	2.32

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Belarus								
BELARUS 17/27 REGS	XS1634369224	7.625	0	0	1,000	101.656	857,822.45	0.16
BELARUS 18/30 REGS	XS1760804184	6.200	0	0	1,000	95.516	806,005.02	0.15
Total issue country Belarus							<u>1,663,827.47</u>	<u>0.32</u>
Issue country Cayman Islands								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	103.300	246,689.17	0.05
Total issue country Cayman Islands							<u>246,689.17</u>	<u>0.05</u>
Issue country Chile								
CORP.NAC.CH. 19/50 REGS	USP3143NBF08	3.700	1,500	0	1,500	109.813	1,389,973.00	0.27
CORP.NAC.CH. 20/30 REGS	USP3143NBH63	3.150	3,000	0	3,000	107.969	2,733,270.75	0.53
Total issue country Chile							<u>4,123,243.75</u>	<u>0.79</u>
Issue country China								
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	111.016	468,400.60	0.09
Total issue country China							<u>468,400.60</u>	<u>0.09</u>
Issue country Costa Rica								
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	0	0	500	101.141	426,735.69	0.08
Total issue country Costa Rica							<u>426,735.69</u>	<u>0.08</u>
Issue country Ecuador								
ECUADOR 20/30 144A	XS2214238102	0.500	2,227	0	2,227	72.625	1,364,802.12	0.26
ECUADOR 20/30 ZO 144A	XS2214239688	0.000	586	0	586	49.375	244,303.03	0.05
ECUADOR 20/35 144A	XS2214238524	0.500	5,077	0	5,077	59.875	2,565,080.77	0.49
ECUADOR 20/40 144A	XS2214239258	0.500	2,037	0	2,037	54.250	932,511.29	0.18
Total issue country Ecuador							<u>5,106,697.21</u>	<u>0.98</u>
Issue country Gabon								
GABON 13/24 REGS	XS1003557870	6.375	0	0	500	98.766	416,715.02	0.08
Total issue country Gabon							<u>416,715.02</u>	<u>0.08</u>
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	0	1,000	103.531	291,215.44	0.06
SSB NO.1 15/23 REGS	XS1273033719	9.375	0	0	1,000	103.406	218,147.45	0.04
Total issue country Great Britain							<u>509,362.89</u>	<u>0.10</u>
Issue country Hong Kong								
CNAC (HK) FIN. 18/23	XS1788513494	4.625	0	0	1,250	106.656	1,125,018.46	0.22
CNAC (HK) FIN. 18/28	XS1788513734	5.125	0	0	500	114.859	484,618.27	0.09
Total issue country Hong Kong							<u>1,609,636.73</u>	<u>0.31</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Indonesia								
PT PELAB.IND.II 15/25REGS	USY7133MAC39	4.250	0	0	1,000	108.875	918,737.61	0.18
PT PERTAMINA 19/29 MTN	US69370RAD98	3.650	2,000	0	2,000	108.000	1,822,707.99	0.35
Total issue country Indonesia						2,741,445.60	0.53	
Issue country Iraq								
IRAQ 17/23 REGS	XS1662407862	6.752	0	0	1,000	98.578	831,847.81	0.16
Total issue country Iraq						831,847.81	0.16	
Issue country Ireland								
RZD CAPITAL 12/22 REGS	XS0764220017	5.700	0	0	1,000	106.192	896,097.22	0.17
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	0	0	1,000	120.422	1,016,175.48	0.20
Total issue country Ireland						1,912,272.70	0.37	
Issue country Jordan								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	1,000	106.031	894,740.73	0.17
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	500	103.891	438,338.58	0.08
JORDAN 17/47 REGS	XS1577950311	7.375	0	0	500	105.859	446,645.19	0.09
JORDAN 20/30 REGS	XS2199272662	5.850	1,000	0	1,000	102.000	860,723.18	0.17
Total issue country Jordan						2,640,447.68	0.51	
Issue country Cameroon								
CAMEROON, REP. 15/25 REGS	XS1313779081	9.500	0	0	500	105.141	443,612.62	0.09
Total issue country Cameroon						443,612.62	0.09	
Issue country Kenya								
KENYA, REPUBLIC14/24 REGS	XS1028952403	6.875	0	0	1,300	105.281	1,154,935.45	0.22
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	1,000	0	2,500	103.438	2,182,133.67	0.42
KENYA, REPUBLIC 18/28 REGS	XS1781710626	8.250	0	0	1,000	102.500	864,942.41	0.17
Total issue country Kenya						4,202,011.53	0.81	
Issue country Kuwait								
KUWAIT 17/27 REGS	XS1582346968	3.500	2,500	0	4,000	113.266	3,823,150.92	0.73
Total issue country Kuwait						3,823,150.92	0.73	
Issue country Luxembourg								
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	0	1,000	111.922	944,448.55	0.18
Total issue country Luxembourg						944,448.55	0.18	
Issue country Malaysia								
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	0	0	1,000	100.325	846,588.75	0.16
Total issue country Malaysia						846,588.75	0.16	

ERSTE BOND EM GOVERNMENT

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Issue country Netherlands								
MDGH-GMTN 18/28 MTN REGS	XS1904648570	4.500	0	0	1,000	121.141	1,022,240.62	0.20
Total issue country Netherlands							<u>1,022,240.62</u>	<u>0.20</u>
Issue country Oman								
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	88.438	1,119,414.79	0.22
OMAN 18/23 REGS	XS1750113406	4.125	0	1,000	1,000	99.313	838,044.81	0.16
OMAN 18/28 REGS	XS1750113661	5.625	4,000	0	5,000	98.125	4,140,120.67	0.80
OMAN 18/48 REGS	XS1750114396	6.750	0	0	1,000	89.250	753,132.78	0.14
Total issue country Oman							<u>6,850,713.05</u>	<u>1.32</u>
Issue country Peru								
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,800	113.969	1,731,097.84	0.33
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	0	0	1,000	104.563	882,346.74	0.17
Total issue country Peru							<u>2,613,444.58</u>	<u>0.50</u>
Issue country Saudi Arabia								
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	0	0	1,500	109.000	1,379,688.62	0.27
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	0	0	3,000	122.250	3,094,806.13	0.59
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	0	0	3,000	111.234	2,815,941.31	0.54
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	0	2,000	132.547	2,236,983.67	0.43
SAUDI ARABIA 19/29 MTN	XS1936302865	4.375	5,000	0	6,000	118.031	5,976,013.67	1.15
Total issue country Saudi Arabia							<u>15,503,433.40</u>	<u>2.98</u>
Issue country Senegal								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	0	0	750	104.609	662,056.71	0.13
Total issue country Senegal							<u>662,056.71</u>	<u>0.13</u>
Issue country Turkey								
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	0	0	1,000	96.203	811,806.46	0.16
Total issue country Turkey							<u>811,806.46</u>	<u>0.16</u>
Issue country Ukraine								
UKRAINE 15/23 REGS	XS1303921487	7.750	0	1,000	1,000	106.125	895,531.83	0.17
UKRAINE 15/24 REGS	XS1303925041	7.750	1,000	0	2,000	105.875	1,786,844.44	0.34
UKRAINE 15/25 REGS	XS1303925470	7.750	0	0	2,000	105.375	1,778,405.97	0.34
UKRAINE 15/26 REGS	XS1303926528	7.750	3,000	0	4,000	104.828	3,538,352.81	0.68
UKRAINE 17/32 REGS	XS1577952952	7.375	0	0	2,000	100.500	1,696,130.96	0.33
UKRAINE 18/28 REGS	XS1902171757	9.750	0	0	2,500	114.688	2,419,465.42	0.46
Total issue country Ukraine							<u>12,114,731.43</u>	<u>2.33</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country United Arab Emirates								
EMIR.DEV.BK 19/24 MTN	XS1956103805	3.516	0	0	1,000	107.000	902,915.49	0.17
						Total issue country United Arab Emirates	902,915.49	0.17
						Total bonds denominated in USD translated at a rate of 1.18505	91,036,362.60	17.49
						Total publicly traded securities	93,055,425.10	17.88
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE BD EM CORP.R01AEO	AT0000A1W4B7		35,000	0	120,600	119.070	14,359,842.00	2.76
						Total issue country Austria	14,359,842.00	2.76
						Total investment certificates denominated in EUR	14,359,842.00	2.76
						Total investment certificates	14,359,842.00	2.76
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Egypt								
EGYPT 18/30 MTN REGS	XS1807305328	5.625	0	0	1,500	95.000	1,425,000.00	0.27
						Total issue country Egypt	1,425,000.00	0.27
Issue country Argentina								
ARGENTINA 20/29	XS2200244072	0.500	31	0	31	48.000	15,117.12	0.00
ARGENTINA 20/30	XS2177363665	0.125	970	0	970	48.050	466,085.00	0.09
						Total issue country Argentina	481,202.12	0.09
Issue country Chile								
CHILE 15/30	XS1236685613	1.875	0	0	1,000	110.641	1,106,406.25	0.21
						Total issue country Chile	1,106,406.25	0.21
Issue country China								
CHINA 19/39	XS2078535346	1.000	2,000	0	3,000	97.500	2,925,000.00	0.56
						Total issue country China	2,925,000.00	0.56
Issue country Indonesia								
INDONESIA 15/25 MTN REGS	XS1268430201	3.375	0	0	1,000	111.609	1,116,093.75	0.21
INDONESIA 16/28 MTN REGS	XS1432493440	3.750	0	0	1,000	117.600	1,176,000.00	0.23
						Total issue country Indonesia	2,292,093.75	0.44

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Kazakhstan								
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	0	1,000	103.000	1,030,000.00	0.20
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	1,000	110.438	1,104,375.00	0.21
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	0.600	2,000	0	2,000	98.350	1,967,000.00	0.38
Total issue country Kazakhstan							4,101,375.00	0.79
Issue country Croatia								
CROATIA 19/29	XS1843434876	1.125	0	0	1,500	102.656	1,539,843.75	0.30
Total issue country Croatia							1,539,843.75	0.30
Issue country Mexico								
MEXICO 18/28 MTN	XS1751001139	1.750	0	0	1,000	100.359	1,003,593.75	0.19
MEXICO 19/39 MTN	XS1974394758	2.875	0	0	1,000	102.219	1,022,187.50	0.20
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	0	0	1,000	92.156	921,562.50	0.18
Total issue country Mexico							2,947,343.75	0.57
Issue country Morocco								
MOROCCO 14/24 REGS	XS1079233810	3.500	0	0	500	110.469	552,343.75	0.11
Total issue country Morocco							552,343.75	0.11
Issue country Philippines								
PHILIPPINES 19/27	XS1991219442	0.875	0	0	1,000	100.031	1,000,312.50	0.19
Total issue country Philippines							1,000,312.50	0.19
Issue country Romania								
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	0	0	1,000	109.422	1,094,218.75	0.21
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0	0	1,000	104.250	1,042,500.00	0.20
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	0	940	121.620	1,143,228.00	0.22
Total issue country Romania							3,279,946.75	0.63
Issue country Serbia including Kosovo								
SERBIA 19/29 REGS	XS2015296465	1.500	0	0	1,000	98.625	986,250.00	0.19
SERBIA 20/27 REGS	XS2170186923	3.125	2,000	0	2,000	108.500	2,170,000.00	0.42
Total issue country Serbia including Kosovo							3,156,250.00	0.61
Issue country Turkey								
TURKEY 17/25 INTL	XS1629918415	3.250	0	0	500	92.625	463,125.00	0.09
TURKEY 14/23 INTL	XS1057340009	4.125	0	0	1,000	100.750	1,007,500.00	0.19
Total issue country Turkey							1,470,625.00	0.28

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Hungary								
HUNGARY 17/27	XS1696445516	1.750	3,000	0	3,000	110.063	3,301,875.00	0.63
HUNGARY 18/25	XS1887498282	1.250	0	0	1,000	105.219	1,052,187.50	0.20
Total issue country Hungary							4,354,062.50	0.84
Total bonds denominated in EUR							30,631,805.12	5.89
Bonds denominated in USD								
Issue country Egypt								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	98.484	415,528.36	0.08
EGYPT 15/25 MTN REGS	XS1245432742	5.875	2,600	0	4,000	105.047	3,545,736.47	0.68
EGYPT 17/22 MTN REGS	XS1558077845	6.125	0	500	1,000	103.438	872,853.47	0.17
EGYPT 17/27 MTN REGS	XS1558078736	7.500	0	0	1,000	109.047	920,187.97	0.18
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	103.719	1,312,840.18	0.25
EGYPT 18/28 MTN REGS	XS1775618439	6.588	0	0	1,000	103.453	872,985.32	0.17
EGYPT 20/32 MTN REGS	XS2176897754	7.625	1,000	0	1,000	103.859	876,413.44	0.17
EGYPT 20/50 MTN REGS	XS2176899701	8.875	2,000	0	2,000	105.344	1,777,878.57	0.34
Total issue country Egypt							10,594,423.78	2.04
Issuer Anden Entwicklungsgesellschaft								
CORP.ANDINA 20/23	US219868CC84	2.375	5,000	4,000	1,000	103.611	874,317.54	0.17
Total issuer Anden Entwicklungsgesellschaft							874,317.54	0.17
Issue country Angola								
ANGOLA 19/29 MTN REGS	XS2083302419	8.000	3,500	0	4,000	83.938	2,833,213.79	0.54
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	0	500	86.688	365,754.61	0.07
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	82.938	699,864.98	0.13
Total issue country Angola							3,898,833.38	0.75
Issue country Argentina								
ARGENTINA 20/29	US040114HX11	1.000	184	0	184	52.225	81,207.99	0.02
ARGENTINA 20/30	US040114HS26	0.125	1,028	0	1,028	48.675	422,043.32	0.08
ARGENTINA 20/35	US040114HT09	0.125	2,852	0	2,852	43.250	1,041,052.19	0.20
ARGENTINA 20/41	US040114HV54	0.125	1,500	0	1,500	44.125	558,520.74	0.11
Total issue country Argentina							2,102,824.24	0.40
Issue country Azerbaijan								
STATE OIL CO.AZERB.15/30	XS1196496688	6.950	0	0	1,000	124.516	1,050,720.43	0.20
Total issue country Azerbaijan							1,050,720.43	0.20
Issue country Australia								
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	0	1,000	110.422	931,790.85	0.18
Total issue country Australia							931,790.85	0.18

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Belarus								
BELARUS 20/26 REGS	XS2120091991	5.875	1,500	0	1,500	95.300	1,206,278.22	0.23
Total issue country Belarus							1,206,278.22	0.23
Issue country Bolivia								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	89.172	752,473.52	0.14
Total issue country Bolivia							752,473.52	0.14
Issue country Brazil								
BNDES 13/23 REGS	USP14486AJ63	5.750	0	0	1,000	111.141	937,856.00	0.18
BRAZIL 06/37	US105756BK57	7.125	0	0	1,000	130.328	1,099,769.00	0.21
BRAZIL 09/41	US105756BR01	5.625	0	0	2,000	114.469	1,931,880.51	0.37
BRAZIL 12/23	US105756BU30	2.625	0	0	1,000	103.484	873,249.02	0.17
BRAZIL 14/45	US105756BW95	5.000	0	0	1,000	106.438	898,168.85	0.17
BRAZIL 16/26	US105756BX78	6.000	0	0	1,000	119.125	1,005,231.85	0.19
BRAZIL 17/28	US105756BZ27	4.625	1,000	1,000	2,000	112.031	1,890,743.01	0.36
BRAZIL 19/29	US105756CA66	4.500	0	0	1,500	110.172	1,394,521.86	0.27
BRAZIL 19/50	US105756CB40	4.750	0	0	500	103.359	436,097.11	0.08
BRAZIL 20/25	US105756CD06	2.875	2,000	0	2,000	102.500	1,729,884.81	0.33
BRAZIL 20/30	US105756CC23	3.875	6,000	0	6,000	104.250	5,278,258.30	1.01
CAIXA EC.FED. 12/22 REGS	US12803X2B68	3.500	0	0	500	103.359	436,097.11	0.08
Total issue country Brazil							17,911,757.43	3.44
Issue country Cayman Islands								
AMBER CIRC.FDG 12/22 REGS	XS0860855344	3.250	0	0	500	103.171	435,300.20	0.08
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	110.578	933,109.36	0.18
Total issue country Cayman Islands							1,368,409.56	0.26
Issue country Chile								
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	0	0	1,500	104.234	1,319,366.80	0.25
CHILE 19/50	US168863DL94	3.500	1,000	0	1,000	117.891	994,815.62	0.19
CHILE 20/31	US168863DP09	2.450	2,000	0	2,000	106.500	1,797,392.52	0.35
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	500	131.500	554,828.91	0.11
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	0	0	2,000	110.344	1,862,263.20	0.36
CORP.NAC.CH. 19/29 REGS	USP3143NBE33	3.000	0	0	1,000	106.703	900,410.32	0.17
CORP.NAC.CH. 20/31 REGS	USP3143NBK92	3.750	1,000	0	1,000	113.000	953,546.26	0.18
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	122.078	2,060,303.36	0.40
EMPRESA TRANS.D.14/24REGS	USP37466AJ19	4.750	0	0	1,000	109.969	927,967.17	0.18
Total issue country Chile							11,370,894.16	2.18
Issue country China								
CHINA 19/29	XS2084425110	2.125	2,000	0	2,000	108.719	1,834,838.19	0.35
CHINA DEV.BK 17/22 MTN	XS1553211134	2.625	0	0	1,000	102.297	863,228.34	0.17
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	110.750	934,559.72	0.18
EXP.-IMP.BK CH 14/24 REGS	USY23862AF56	3.625	0	0	1,000	109.797	926,516.81	0.18
Total issue country China							4,559,143.06	0.88

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Costa Rica								
COSTA RICA 14/44 REGS	USP3699PGH49	7.000	0	0	1,000	95.453	805,477.62	0.15
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	0	0	1,500	96.094	1,216,325.26	0.23
Total issue country Costa Rica							2,021,802.88	0.39
Issue country Côte d'Ivoire								
COTE D'IVOIRE 10/32 REGS	XS0496488395	5.750	0	0	1,000	97.219	680,912.73	0.13
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	1,000	0	2,500	103.938	2,192,681.74	0.42
Total issue country Côte d'Ivoire							2,873,594.47	0.55
Issue country Dominican Republic								
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	3,000	0	3,000	100.484	2,543,800.89	0.49
DOMINIC.REPUBLIC 13/24	USP3579EAS65	5.875	0	0	1,000	106.969	902,651.79	0.17
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	0	0	2,000	115.344	1,946,647.82	0.37
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	2,000	108.594	1,832,728.58	0.35
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	2,000	0	3,000	112.875	2,857,474.37	0.55
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,500	108.891	1,378,304.19	0.26
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	109.578	924,670.90	0.18
Total issue country Dominican Republic							12,386,278.54	2.38
Issue country El Salvador								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	1,250	95.438	1,006,682.21	0.19
EL SALVADOR 12/25 REGS	USP01012AS54	5.875	0	0	600	94.891	480,438.59	0.09
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	0	0	750	94.750	599,658.24	0.12
Total issue country El Salvador							2,086,779.04	0.40
Issue country Georgia								
GEORGIA 11/21 REGS	XS0617134092	6.875	0	0	750	102.500	648,706.81	0.12
Total issue country Georgia							648,706.81	0.12
Issue country Ghana								
GHANA, REP. 18/29 REGS	XS1821416234	7.625	0	0	1,000	96.438	813,784.23	0.16
GHANA, REP. 19/32 MTN	XS1968714540	8.125	0	0	2,000	94.672	1,597,770.14	0.31
GHANA, REP. 19/51 MTN	XS1968714623	8.950	0	0	500	93.141	392,981.84	0.08
Total issue country Ghana							2,804,536.21	0.54
Issue country Guatemala								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	139.938	295,214.34	0.06
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	0	750	106.281	672,637.76	0.13
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	112.141	709,720.85	0.14
Total issue country Guatemala							1,677,572.95	0.32

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Honduras								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	0	1,000	110.281	930,604.19	0.18
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	111.297	234,793.63	0.05
Total issue country Honduras							<u>1,165,397.82</u>	<u>0.22</u>
Issue country India								
EXP.-IM.BK INDIA 13/23MTN	XS0872917660	4.000	1,414	0	1,414	105.281	1,256,214.40	0.24
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	1,750	106.469	1,572,256.98	0.30
EXP.-IM.BK INDIA 18/28MTN	US30216KAC62	3.875	0	0	1,500	105.898	1,340,418.13	0.26
Total issue country India							<u>4,168,889.51</u>	<u>0.80</u>
Issue country Indonesia								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	3,000	0	4,000	142.938	4,824,690.94	0.93
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	128.688	1,085,924.64	0.21
INDONESIA 13/43 MTN REGS	USY20721BE87	4.625	1,000	0	1,000	119.938	1,012,088.10	0.19
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	0	0	1,000	115.625	975,697.23	0.19
INDONESIA 15/26 MTN REGS	USY20721BN86	4.750	0	0	1,000	116.563	983,608.29	0.19
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	128.719	1,086,188.35	0.21
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	115.313	973,060.21	0.19
INDONESIA 17/48	US455780CE46	4.350	3,000	0	3,000	118.313	2,995,126.79	0.58
INDONESIA 18/29	US455780CH76	4.750	0	0	1,000	120.250	1,014,725.12	0.19
INDONESIA 20/30	US455780CQ75	2.850	0	0	1,000	106.313	897,114.05	0.17
PERUSA.LISTR 18/48 REGS	US71568QAF46	6.150	0	0	1,000	130.734	1,103,197.12	0.21
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	119.967	1,012,332.81	0.19
Total issue country Indonesia							<u>17,963,753.65</u>	<u>3.45</u>
Issue country Iraq								
IRAQ 06/28 REGS	XS0240295575	5.800	0	0	1,000	92.844	734,492.35	0.14
Total issue country Iraq							<u>734,492.35</u>	<u>0.14</u>
Issue country Jamaica								
JAMAICA, GOV. 07/39	US470160AV46	8.000	0	0	750	132.984	841,637.75	0.16
JAMAICA, GOV. 15/28	US470160CA80	6.750	0	0	1,000	116.609	984,003.84	0.19
JAMAICA, GOV. 15/45	US470160CB63	7.875	0	0	750	130.422	825,420.08	0.16
Total issue country Jamaica							<u>2,651,061.67</u>	<u>0.51</u>
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	1,300	105.688	1,159,392.01	0.22
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	0	1,000	2,500	136.281	2,875,010.55	0.55
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	3,000	0	4,000	117.300	3,959,326.61	0.76
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	0	0	1,500	114.156	1,444,954.85	0.28
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	125.703	795,555.83	0.15
KAZTRANSYGAS JSC 17/27	XS1682544157	4.375	0	0	1,000	110.578	933,109.36	0.18
Total issue country Kazakhstan							<u>11,167,349.21</u>	<u>2.15</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Colombia								
COLOMBIA 09/41	US195325BM66	6.125	0	0	2,500	132.391	2,792,933.32	0.54
COLOMBIA 13/24	US195325BQ70	4.000	0	0	1,000	107.313	905,552.51	0.17
COLOMBIA 14/44	US195325BR53	5.625	0	1,500	1,000	128.313	1,082,760.22	0.21
COLOMBIA 15/26	US195325CX13	4.500	1,000	0	2,000	111.719	1,885,468.97	0.36
COLOMBIA 17/27	US195325DL65	3.875	0	0	1,500	109.750	1,389,181.89	0.27
COLOMBIA 18/29	US195325DP79	4.500	0	0	1,500	113.938	1,442,185.98	0.28
COLOMBIA 20/30	US195325DR36	3.000	4,000	0	4,000	103.313	3,487,194.63	0.67
COLOMBIA 20/51	US195325DT91	4.125	1,000	0	1,000	108.200	913,041.64	0.18
Total issue country Colombia							13,898,319.16	2.67
Issue country Croatia								
CROATIA 13/23 REGS	XS0908769887	5.500	0	0	1,000	111.328	939,438.21	0.18
CROATIA 13/24 REGS	XS0997000251	6.000	2,000	0	2,000	116.344	1,963,524.75	0.38
Total issue country Croatia							2,902,962.96	0.56
Issue country Lebanon								
LEBANON 15/28 MTN	XS1313675974 1)	6.650	0	0	1,000	18.328	134,085.42	0.03
LEBANON 15/30 MTN REGS	XS1196419854 1)	6.650	0	0	2,000	18.250	301,768.79	0.06
LEBANON 17/27 MTN	XS1586230051 1)	6.850	0	0	1,000	18.453	156,839.95	0.03
LEBANON 17/32 MTN	XS1586230481	0.000	0	0	1,000	18.359	154,924.90	0.03
Total issue country Lebanon							747,619.06	0.14
Issue country Luxembourg								
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	1,000	105.672	891,708.16	0.17
Total issue country Luxembourg							891,708.16	0.17
Issue country Malaysia								
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	0	0	2,000	110.094	1,858,043.96	0.36
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	130.203	1,098,714.19	0.21
PETRONAS CAP. 20/30 REGS	USY68856AT38	3.500	3,000	0	3,000	112.737	2,853,980.84	0.55
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	3,000	0	3,000	130.885	3,313,404.50	0.64
Total issue country Malaysia							9,124,143.49	1.75
Issue country Mexico								
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	0	1,000	107.719	908,980.63	0.17
MEXICO 04/34 MTN	US91086QAS75	6.750	0	1,000	750	137.109	867,744.24	0.17
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	128.266	1,298,837.60	0.25
MEXICO 12/44 MTN	US91086QBB32	4.750	0	0	2,000	112.547	1,899,445.17	0.36
MEXICO 15/46 MTN	US91086QBF46	4.600	0	0	2,000	110.578	1,866,218.72	0.36
MEXICO 17/27	US91087BAC46	4.150	2,000	0	2,000	112.000	1,890,215.60	0.36
MEXICO 18/28	US91087BAE02	3.750	0	0	1,000	108.625	916,627.99	0.18
MEXICO 19/29	US91087BAF76	4.500	0	0	1,000	112.922	952,887.01	0.18
MEXICO 20/30	US91087BAH33	3.250	6,000	0	6,000	103.500	5,240,285.22	1.01
MEXICO 20/32	US91087BAK61	4.750	1,500	0	1,500	114.391	1,447,921.51	0.28
PEMEX 19/50 REGS	USP78625DY68	7.690	0	0	1,373	89.575	1,037,816.76	0.20
Total issue country Mexico							18,326,980.45	3.52

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Mongolia								
MONGOLIA 12/22 MTN REGS	US60937GAB23	5.125	0	0	1,000	102.453	864,546.85	0.17
MONGOLIA 17/23 REGS	USY6142NAB48	5.625	0	0	1,500	103.328	1,307,895.77	0.25
Total issue country Mongolia							2,172,442.62	0.42
Issue country Morocco								
MOROCCO 12/22 REGS	XS0850020586	4.250	0	0	500	105.484	445,062.98	0.09
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	129.141	544,874.17	0.10
Total issue country Morocco							989,937.15	0.19
Issue country Namibia								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	1,000	101.547	856,899.50	0.16
Total issue country Namibia							856,899.50	0.16
Issue country Nigeria								
NIGERIA, GOVT.BOND 13/23 REGS	XS0944707222	6.375	0	0	500	104.219	439,723.01	0.08
NIGERIA, GOVT.BOND 17/27 MTN	XS1717011982	6.500	0	0	1,000	100.172	845,296.61	0.16
NIGERIA, GOVT.BOND 17/32 REGS	XS1566179039	7.875	0	0	2,000	100.828	1,701,668.71	0.33
NIGERIA, GOVT.BOND 17/47 MTN	XS1717013095	7.625	0	0	1,000	94.016	793,347.33	0.15
NIGERIA, GOVT.BOND 18/30 MTN	XS1777972511	7.143	3,000	1,000	4,000	100.906	3,405,974.43	0.65
Total issue country Nigeria							7,186,010.09	1.38
Issue country Oman								
OMAN 16/26 REGS	XS1405777589	4.750	0	0	2,000	95.375	1,609,636.72	0.31
Total issue country Oman							1,609,636.72	0.31
Issue country Pakistan								
PAKISTAN 14/24 REGS	XS1056560920	8.250	2,000	750	2,500	109.453	2,309,040.23	0.44
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	104.531	1,764,166.07	0.34
Total issue country Pakistan							4,073,206.30	0.78
Issue country Panama								
BCO NAC.PAN. 20/30 REGS	USP1559LAA72	2.500	1,000	0	1,000	100.475	847,854.52	0.16
PANAMA 05/26	US698299AV61	7.125	0	0	1,000	127.672	1,077,354.33	0.21
PANAMA 06/36	US698299AW45	6.700	0	0	2,000	149.813	2,528,374.33	0.49
PANAMA 15/25	US698299BE38	3.750	0	0	1,000	110.031	928,494.58	0.18
PANAMA 16/28	US698299BF03	3.875	0	1,000	1,000	114.953	970,027.64	0.19
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	130.422	1,100,560.10	0.21
PANAMA 18/50	US698299BH68	4.500	3,000	0	5,000	130.438	5,503,459.77	1.06
PANAMA 19/30	US698299BK97	3.160	1,000	0	1,000	110.266	930,472.34	0.18
PANAMA 99/29	US698299AK07	9.375	0	0	1,000	155.734	1,314,158.69	0.25
Total issue country Panama							15,200,756.30	2.92

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Paraguay								
PARAGUAY 13/23 REGS	USP75744AA38	4.625	0	0	1,000	106.969	902,651.79	0.17
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	2,000	135.797	2,291,833.68	0.44
PARAGUAY 16/26 REGS	USP75744AD76	5.000	0	0	1,000	116.672	984,531.24	0.19
PARAGUAY 20/31 REGS	USP75744AJ47	4.950	750	0	750	117.813	745,617.27	0.14
Total issue country Paraguay							<u>4,924,633.98</u>	<u>0.95</u>
Issue country Peru								
PERU 07/37	US715638AU64	6.550	0	0	2,300	155.141	3,011,041.21	0.58
PERU 20/26	US715638DE95	2.392	900	0	900	105.650	802,371.21	0.15
PERU 20/31	US715638DF60	2.783	4,000	0	4,000	108.775	3,671,575.04	0.71
PERU 2050	US715638BM30	5.625	0	0	2,000	163.828	2,764,914.98	0.53
PETROPERU 17/32 REGS	USP7808BAA54	4.750	0	0	3,000	111.754	2,829,095.82	0.54
Total issue country Peru							<u>13,078,998.26</u>	<u>2.51</u>
Issue country Philippines								
PHILIPPINES 20/30	US718286CJ41	2.457	500	0	500	108.438	457,522.89	0.09
PHILIPPINES 05/30	US718286AY36	9.500	0	0	1,000	165.734	1,398,543.31	0.27
PHILIPPINES 07/32	US718286BD89	6.375	0	0	1,000	142.125	1,199,316.48	0.23
PHILIPPINES 09/34	US718286BG11	6.375	0	0	1,500	147.422	1,866,020.95	0.36
PHILIPPINES 12/37	US718286BW60	5.000	0	0	1,000	132.234	1,115,854.82	0.21
PHILIPPINES 14/24	US718286BY27	4.200	1,000	0	1,000	111.203	938,383.40	0.18
PHILIPPINES 15/40	US718286BZ91	3.950	750	0	1,750	119.938	1,771,154.17	0.34
PHILIPPINES 18/28	US718286CC97	3.000	0	0	1,000	110.485	932,319.31	0.18
PHILIPPINES 19/29	US718286CG02	3.750	5,000	1,000	5,000	116.813	4,928,589.51	0.95
PSALM 09/24 REGS	USY7083VAD11	7.390	0	0	1,200	125.766	1,273,522.21	0.24
Total issue country Philippines							<u>15,881,227.05</u>	<u>3.05</u>
Issue country Poland								
POLAND 11/22	US857524AB80	5.000	1,500	0	2,000	107.141	1,808,204.30	0.35
POLAND 12/23	US731011AT95	3.000	0	0	800	106.359	718,007.68	0.14
POLAND 14/24	US857524AC63	4.000	1,500	0	1,500	111.436	1,410,522.76	0.27
POLAND 16/26	US731011AU68	3.250	3,000	0	4,000	113.063	3,816,294.67	0.73
Total issue country Poland							<u>7,753,029.41</u>	<u>1.49</u>
Issue country Qatar								
QATAR 16/26 REGS	XS1405782159	3.250	0	0	1,000	110.875	935,614.53	0.18
QATAR 16/46 REGS	XS1405781854	4.625	0	0	1,000	134.281	1,133,127.29	0.22
QATAR 18/23 REGS	XS1806502453	3.875	0	0	1,000	107.763	909,349.82	0.17
QATAR 18/28 REGS	XS1807174393	4.500	0	0	2,000	120.188	2,028,395.43	0.39
QATAR 18/48 REGS	XS1807174559	5.103	0	0	2,000	142.313	2,401,797.39	0.46
QATAR 19/29 REGS	XS1959337582	4.000	4,000	0	5,000	117.625	4,962,870.76	0.95
QATAR 19/49 REGS	XS1959337749	4.817	0	0	2,000	138.047	2,329,806.76	0.45
QATAR 20/25 REGS	XS2155352151	3.400	2,800	1,300	1,500	109.734	1,388,984.12	0.27
QATAR 20/30 REGS	XS2155352664	3.750	3,000	0	3,000	116.609	2,952,011.52	0.57
Total issue country Qatar							<u>19,041,957.62</u>	<u>3.66</u>

ERSTE BOND EM GOVERNMENT

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 Romania								
ROMANIA 13/23 MTN REGS	US77586TAC09	4.375	0	0	500	108.828	459,171.03	0.09
ROMANIA 14/24 MTN REGS	US77586TAD81	4.875	750	0	750	111.297	704,380.88	0.14
ROMANIA 20/31 MTN REGS	XS2201851172	3.000	2,000	0	2,000	103.109	1,740,169.19	0.33
Total issue country Romania							2,903,721.10	0.56
Issue country Russia								
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	0	1,200	105.281	1,066,094.26	0.20
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	3,000	2,000	5,000	135.172	5,703,214.00	1.10
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	0	2,000	110.344	1,862,263.20	0.36
RUSSIAN FED. 13/43 REGS	XS0971721963	5.875	4,000	0	6,000	140.188	7,097,801.78	1.36
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	0	0	750	172.688	1,092,912.75	0.21
Total issue country Russia							16,822,285.99	3.23
Issue country Saudi Arabia								
SAUDI ARAMCO 19/24 MTN	XS1982112812	2.875	0	0	1,000	105.250	888,148.18	0.17
SAUDI ARABIA 20/25 MTN	XS2159975619	2.900	3,000	0	3,000	106.550	2,697,354.54	0.52
SAUDI ARABIA 20/55 REGS	XS2109770151	3.750	2,000	0	2,000	111.266	1,877,821.61	0.36
Total issue country Saudi Arabia							5,463,324.33	1.05
Issue country Sri Lanka								
SRI LANKA 15/25 REGS	USY8137FAE89	6.850	0	0	2,000	84.297	1,422,672.04	0.27
SRI LANKA 17/27 REGS	USY8137FAH11	6.200	0	0	2,000	79.828	1,347,253.28	0.26
SRI LANKA 18/23 REGS	USY8137FAK40	5.750	0	1,000	2,000	87.766	1,481,213.87	0.28
SRI LANKA 18/28 REGS	USY8137FAL23	6.750	0	0	1,000	80.453	678,900.68	0.13
SRI LANKA 19/24 REGS	USY8137FAN88	6.850	2,000	0	2,000	87.578	1,478,049.45	0.28
SRI LANKA 19/30 REGS	USY8137FAR92	7.550	0	0	1,000	80.547	679,691.79	0.13
Total issue country Sri Lanka							7,087,781.11	1.36
Issue country South Africa								
SOUTH AFR. 13/25	US836205AR58	5.875	0	0	2,000	108.281	1,827,454.54	0.35
SOUTH AFR. 14/44	US836205AS32	5.375	0	0	2,000	89.797	1,515,495.13	0.29
SOUTH AFR. 16/26	US836205AT15	4.875	0	0	2,000	103.234	1,742,278.81	0.33
SOUTH AFR. 16/28	US836205AU87	4.300	0	0	1,000	96.844	817,212.35	0.16
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	90.641	764,867.52	0.15
SOUTH AFRICA 19/29	US836205BA15	4.850	3,000	0	3,000	99.156	2,510,178.90	0.48
Total issue country South Africa							9,177,487.25	1.76
Issue country Turkey								
TURKEY 19/29	US900123CT57	7.625	0	1,000	1,000	105.125	887,093.37	0.17
TURKEY 05/25	US900123AW05	7.375	0	0	1,000	104.875	884,983.76	0.17
TURKEY 06/36	US900123AY60	6.875	0	0	2,000	96.359	1,626,249.95	0.31
TURKEY 13/23	US900123CA66	3.250	0	0	1,000	95.625	806,927.98	0.16
TURKEY 14/24	US900123CF53	5.750	0	0	1,000	99.375	838,572.21	0.16
TURKEY 17/27	US900123CL22	6.000	0	0	1,000	97.844	825,650.82	0.16
TURKEY 17/47	US900123CM05	5.750	0	0	2,000	81.703	1,378,897.51	0.26
TURKEY 2026	US900123CJ75	4.250	0	0	1,500	91.906	1,163,321.17	0.22
Total issue country Turkey							8,411,696.77	1.62

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 Hungary								
HUNGARY 11/41	US445545AF36	7.625	0	0	1,000	179.656	1,516,022.53	0.29
HUNGARY 13/23	US445545AH91	5.375	0	0	1,000	110.625	933,504.92	0.18
HUNGARY 13/23	US445545AJ57	5.750	0	0	1,000	115.094	971,214.29	0.19
HUNGARY 14/24	US445545AL04	5.375	1,000	0	2,500	115.422	2,434,957.92	0.47
Total issue country Hungary							5,855,699.66	1.13
Issue country Uruguay								
URUGUAY 03/33	US917288BA96	7.875	0	0	1,000	156.656	1,321,937.89	0.25
URUGUAY 06/36	US760942AS16	7.625	0	0	1,000	158.500	1,337,496.31	0.26
URUGUAY 15/27	US760942BB71	4.375	0	0	1,499	116.250	1,470,761.39	0.28
URUGUAY 18/55	US760942BD38	4.975	2,500	0	3,500	137.781	4,069,316.70	0.78
URUGUAY 19/31	US917288BK78	4.375	0	0	2,500	120.484	2,541,757.21	0.49
URUGUAY 2050	US760942BA98	5.100	0	0	2,500	138.813	2,928,410.19	0.56
Total issue country Uruguay							13,669,679.69	2.63
Issue country Uzbekistan								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	113.813	960,402.51	0.18
Total issue country Uzbekistan							960,402.51	0.18
Issue country United Arab Emirates								
ABU DHABI 16/26 MTN REGS	XS1402929746	3.125	0	0	1,000	110.531	932,713.81	0.18
ABU DHABI 17/27 MTN REGS	XS1696892295	3.125	0	0	2,000	111.563	1,882,831.95	0.36
ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	0	0	1,000	128.031	1,080,386.90	0.21
ABU DHABI 19/29 MTN REGS	XS2057865979	2.500	1,000	0	2,000	107.813	1,819,543.48	0.35
ABU DHABI 19/49 MTN REGS	XS2057866191	3.125	2,000	0	3,000	108.938	2,757,795.03	0.53
ABU DHABI 20/25 MTN REGS	XS2125308085	2.500	1,500	0	1,500	106.375	1,346,462.17	0.26
ABU DHABI 20/30 MTN REGS	XS2125308168	3.125	5,000	0	5,000	112.625	4,751,909.20	0.91
ADCOP 17/29 REGS	XS1709529520	3.650	0	0	1,000	114.565	966,752.46	0.19
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	1,000	124.000	1,046,369.35	0.20
Total issue country United Arab Emirates							16,584,764.35	3.19
Issue country Vietnam								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	600	0	2,100	112.512	1,993,799.42	0.38
Total issue country Vietnam							1,993,799.42	0.38
Issue country British Virgin Islands								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	112.531	949,590.73	0.18
SINOP.G.O.D.17 17/22 REGS	USG8201NAG72	2.500	0	0	500	102.906	434,185.27	0.08
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	111.267	938,922.41	0.18
SINOPEC GR.O.D.12/42 REGS	USG8189YAC87	4.875	0	0	1,000	133.500	1,126,534.75	0.22
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	1,500	0	1,500	109.946	1,391,662.80	0.27
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	0	1,000	110.938	936,141.93	0.18
STATE G.O.I.16 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	111.875	944,052.99	0.18
STATE G.O.I.16 18/28 REGS	USG8450LAP97	4.250	2,000	0	2,000	117.344	1,980,401.67	0.38
Total issue country British Virgin Islands							8,701,492.55	1.67
Total bonds denominated in USD translated at a rate of 1.18505							355,264,684.29	68.26
Total securities admitted to organised markets							385,896,489.41	74.14

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 16.10.2020	FXF_TAX_3452625	227,824,154	1,344,273.32	0.26
FXF SPEST EUR/USD 16.10.2020	FXF_TAX_3452776	-2,952,381	-670.62	-0.00
FXF SPEST EUR/USD 16.10.2020	FXF_TAX_3452906	5,662,667	12,256.18	0.00
FXF SPEST EUR/USD 20.11.2020	FXF_TAX_3452946	231,631,900	1,511,607.66	0.29
		Total issue country Austria	2,867,466.54	0.55
		Total forward exchange agreements denominated in EUR	2,867,466.54	0.55
		Total forward exchange agreements	2,867,466.54	0.55

Breakdown of fund assets

Transferable securities		493,311,756.51	94.78
Forward exchange agreements		2,867,466.54	0.55
Bank balances		18,427,023.04	3.54
Interest entitlements		6,092,726.93	1.17
Other deferred items		-208,989.14	-0.04
Fund assets		520,489,983.88	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000842521	units	1,614,230.380
Value of dividend-bearing unit	AT0000842521	EUR	65.45
Dividend-bearing units outstanding	AT0000A1XWS6	units	164,994.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	103.29
Dividend-bearing units outstanding	AT0000A1XWT4	units	0.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	104.86
Non-dividend-bearing units outstanding	AT0000809165	units	1,673,473.982
Value of non-dividend-bearing unit	AT0000809165	EUR	174.55
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	44,298.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	106.32
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	105.38
Non-dividend-bearing units outstanding	AT0000A2B501	units	4,306.595
Value of non-dividend-bearing unit	AT0000A2B501	EUR	100.99
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	2,821.684
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	212.08

KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	292.452
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	5,651.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	8,311.817
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	75,549.47
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	211,138.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	106.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	699,473.171
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	108.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,857.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	38,213.04

1) Price contains deferred interest.

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. Securities lending transactions took place during the reporting period. The following securities lending agreements were active at the end of the reporting period:

As of 15 September 2020, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
POLAND 16/26	US731011AU68	200	0.15
TURKEY 14/23 INTL	XS1057340009	1,000	0.48

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 12/22	AT0000A0U3T4	1,180,000

**Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency
of securities financing transactions and of reuse**

General Information:

Amount of securities on loan

Securities on loan:	1,254,370.05
as a percentage of the fund assets (less cash and cash equivalents):	0.25%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	1,254,370.05
as a percentage of the fund assets:	0.24%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer	Value in EUR
Republic of Austria AT0000AOU3T4	1,317,918.35
	<hr/>
	1,317,918.35

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	1,254,370.05

Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000AOU3T4	govt. guarantee	unlimited	AA+	EUR	1,317,918.35
						<hr/>
						1,317,918.35

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	229,013.89
Maturity of 31–90 days	
Maturity of 91–360 days	1,025,356.16
Maturity of > 360 days	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	1,317,918.35

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions as a percentage

of overall returns generated by financing transactions:	100%
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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	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
POLAND 11/22	US857524AB80	1,500
HUNGARY 14/24	US445545AL04	1,000

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 USD				
Issue country Oman				
OMAN 17/22 REGS	XS1575874471	3.875	0	1,000
Issue country Saudi Arabia				
SAUDI ARABIA 16/21 REGS	XS1508675334	2.375	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Egypt				
EGYPT 19/25 MTN REGS	XS1980065301	4.750	0	1,000
Issue country Argentina				
ARGENTINA 16/27	XS1503160498	5.000	0	1,000

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in USD				
Issue country Argentina				
ARGENTINA 18/28	US040114HQ69	5.875	0	2,000
ARGENTINA 18/48	US040114HR43	6.875	0	1,000
ARGENTINA 2024	ARARGE03H413	8.750	0	1,000
ARGENTINA 2027	US040114HL72	6.875	0	1,000
ARGENTINA 2033 DISC	US040114GL81	8.280	0	2,000
ARGENTINA 2038 PAR	US040114GK09	3.750	0	1,500
Issue country Brazil				
BRAZIL 13/25	US105756BV13	4.250	0	2,000
Issue country Ecuador				
ECUADOR 14/40 REGS	XS1080330704	7.950	0	1,000
ECUADOR 16/40 REGS	XS1458514673	10.750	0	1,250
ECUADOR 16/40 REGS	XS1535071986	9.650	0	1,000
ECUADOR 17/40 REGS	XS1626768730	8.750	0	1,000
ECUADOR 17/40 REGS	XS1707041262	8.875	0	2,000
ECUADOR 18/40 REGS	XS1755429732	7.875	0	2,000
ECUADOR 19/40 REGS	XS1929376710	10.750	0	2,000
Issue country Indonesia				
INDONESIA 17/47 MTN REGS	USY20721BU20	4.750	0	1,000
PERUSA.LISTR 17/27 REGS	US71568QAC15	4.125	0	1,000
Issue country Mexico				
PEMEX 19/30 REGS	USP78625DX85	6.840	1,500	2,523
PET. MEX. 2047 MTN	US71654QCC42	6.750	1,000	1,000
Issue country Paraguay				
PARAGUAY 20/31 REGS	USP75744AJ47	4.950	750	750
Issue country Sri Lanka				
SRI LANKA 12/22 REGS	USY2029SAH77	5.875	0	1,500

Vienna, September 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at. This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).