

ERSTE BOND EM GOVERNMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
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 2021 to 15 September 2021.

Asset Allocation

	As of 15.09.2021	
	EUR millions	%
Bonds		
EUR	39.6	9.54
USD	348.7	83.91
Investment certificates		
EUR	9.7	2.34
Transferable securities	398.0	95.79
Forward exchange agreements	1.3	0.31
Bank balances	11.5	2.76
Interest entitlements	4.9	1.18
Other deferred items	-0.2	-0.04
Fund assets	415.5	100.00

Statement of Assets and Liabilities as of 15 September 2021

(including changes in securities assets from 16 March 2021 to 15 September 2021)

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
Publicly traded securities								
Bonds denominated in EUR								
Issue country Senegal								
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	0	0	1,000	106.423	1,064,230.00	0.26
Total issue country Senegal							1,064,230.00	0.26
Issue country Ukraine								
UKRAINE 19/26 REGS	XS2015264778	6.750	0	1,000	1,000	110.960	1,109,600.00	0.27
Total issue country Ukraine							1,109,600.00	0.27
Total bonds denominated in EUR							2,173,830.00	0.52
Bonds denominated in USD								
Issue country Angola								
ANGOLA, REP. 15/25 REGS	XS1318576086	9.500	0	0	1,000	113.010	956,172.26	0.23
Total issue country Angola							956,172.26	0.23
Issue country Armenia								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	1,000	115.241	975,044.42	0.23
Total issue country Armenia							975,044.42	0.23
Issue country Azerbaijan								
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	0	750	1,250	108.570	1,148,254.40	0.28
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	104.599	885,002.96	0.21
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	2,000	119.021	2,014,066.33	0.48
Total issue country Azerbaijan							4,047,323.69	0.97
Issue country Bahrain								
BAHRAIN 13/23 REGS	XS0956406135	6.125	0	0	2,000	106.812	1,807,454.10	0.44
BAHRAIN 15/26 REGS	XS1324931895	7.000	0	0	2,000	112.318	1,900,626.11	0.46
BAHRAIN 16/28 REGS	XS1405766541	7.000	0	2,000	3,000	111.500	2,830,188.68	0.68
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	109.622	927,502.33	0.22
BAHRAIN 19/31 MTN REGS	XS2058948451	5.625	0	0	3,000	101.462	2,575,395.55	0.62
OIL+GAS HLDG 17/27MTN	US67778NAA63	7.500	0	0	1,000	111.585	944,115.41	0.23
Total issue country Bahrain							10,985,282.18	2.64

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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 Belarus								
BELARUS 17/27 REGS	XS1634369224	7.625	0	0	1,000	101.125	855,613.84	0.21
Total issue country Belarus							855,613.84	0.21
Issue country Cayman Islands								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	104.753	222,020.70	0.05
Total issue country Cayman Islands							222,020.70	0.05
Issue country Costa Rica								
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	0	0	500	100.665	425,860.90	0.10
Total issue country Costa Rica							425,860.90	0.10
Issue country Ecuador								
ECUADOR 20/30 ZO 144A	XS2214239688	0.000	0	0	586	55.875	277,201.27	0.07
ECUADOR 20/35 144A	XS2214238524	1.000	0	3,000	2,077	70.688	1,242,114.96	0.30
Total issue country Ecuador							1,519,316.23	0.37
Issue country Gabon								
GABON 13/24 REGS	XS1003557870	6.375	0	0	500	108.105	457,333.53	0.11
GABON 20/31 REGS	XS2113615228	6.625	0	0	1,000	101.877	861,975.42	0.21
Total issue country Gabon							1,319,308.95	0.32
Issue country Hong Kong								
CNAC (HK) FIN. 18/28	XS1788513734	5.125	0	0	500	116.862	494,381.93	0.12
Total issue country Hong Kong							494,381.93	0.12
Issue country Indonesia								
PT PELAB.IND.II 15/25REGS	USY7133MAC39	4.250	0	0	1,000	109.438	925,945.51	0.22
Total issue country Indonesia							925,945.51	0.22
Issue country Iraq								
IRAQ 17/23 REGS	XS1662407862	6.752	0	0	1,000	101.985	862,892.38	0.21
Total issue country Iraq							862,892.38	0.21
Issue country Ireland								
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	0	0	2,000	118.471	2,004,750.82	0.48
Total issue country Ireland							2,004,750.82	0.48

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)				
Issue country Jordan								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	1,000	109.530	926,730.26	0.22
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	500	109.206	461,991.82	0.11
JORDAN 17/47 REGS	XS1577950311	7.375	0	0	500	108.169	457,605.34	0.11
JORDAN 20/30 REGS	XS2199272662	5.850	0	0	1,000	105.844	895,538.96	0.22
Total issue country Jordan							2,741,866.38	0.66
Issue country Kenya								
KENYA 19/32 REGS	XS1843435766	8.000	0	0	1,000	113.605	961,208.65	0.23
KENYA, REPUBLIC14/24 REGS	XS1028952403	6.875	0	0	1,300	110.513	1,215,558.85	0.29
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	0	0	2,500	112.537	2,380,425.59	0.57
Total issue country Kenya							4,557,193.09	1.10
Issue country Kuwait								
KUWAIT 17/27 REGS	XS1582346968	3.500	0	2,000	2,000	111.853	1,892,761.65	0.46
Total issue country Kuwait							1,892,761.65	0.46
Issue country Luxembourg								
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	0	1,000	110.469	934,668.75	0.22
Total issue country Luxembourg							934,668.75	0.22
Issue country Malaysia								
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	0	0	1,000	101.332	857,365.26	0.21
Total issue country Malaysia							857,365.26	0.21
Issue country Oman								
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	101.461	1,287,688.26	0.31
OMAN 18/23 REGS	XS1750113406	4.125	0	0	1,000	102.576	867,892.80	0.21
OMAN 18/28 REGS	XS1750113661	5.625	0	1,500	3,500	106.750	3,161,223.45	0.76
OMAN 18/48 REGS	XS1750114396	6.750	0	0	1,000	103.663	877,083.51	0.21
OMAN 20/27 MTN REGS	XS2234859101	6.750	0	0	2,000	113.281	1,916,934.60	0.46
Total issue country Oman							8,110,822.62	1.95
Issue country Peru								
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,800	110.519	1,683,172.86	0.41
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	0	0	1,000	103.015	871,602.93	0.21
Total issue country Peru							2,554,775.79	0.61
Issue country Saudi Arabia								
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	0	0	1,500	108.819	1,381,065.45	0.33
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	0	1,000	2,000	118.500	2,005,245.79	0.48

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					Units/nominal (nom. in 1,000, rounded)			
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	0	2,500	2,500	111.069	2,349,368.60	0.57
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	0	2,000	127.625	2,159,658.18	0.52
SAUDI ARABIA 19/29 MTN	XS1936302865	4.375	0	3,000	2,000	116.600	1,973,094.17	0.47
Total issue country Saudi Arabia							9,868,432.19	2.38
Issue country Senegal								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	0	0	750	108.320	687,364.62	0.17
Total issue country Senegal							687,364.62	0.17
Issue country Turkey								
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	0	0	1,000	104.707	885,918.86	0.21
Total issue country Turkey							885,918.86	0.21
Issue country Ukraine								
UKRAINE 15/23 REGS	XS1303921487	7.750	1,000	0	2,000	108.550	1,836,872.83	0.44
UKRAINE 15/24 REGS	XS1303925041	7.750	0	0	2,000	110.596	1,871,495.05	0.45
UKRAINE 15/25 REGS	XS1303925470	7.750	0	0	2,000	111.850	1,892,715.12	0.46
UKRAINE 15/26 REGS	XS1303926528	7.750	0	3,000	1,000	112.105	948,512.99	0.23
UKRAINE 17/32 REGS	XS1577952952	7.375	0	0	2,000	107.702	1,822,518.83	0.44
UKRAINE 18/28 REGS	XS1902171757	9.750	0	500	2,000	121.966	2,063,888.65	0.50
Total issue country Ukraine							10,436,003.47	2.51
Total bonds denominated in USD translated at a rate of 1.18190							69,121,086.49	16.64
Total publicly traded securities							71,294,916.49	17.16
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE BD EM CORP.R01AEO	AT0000A1W4B7		0	40,000	80,600	120.590	9,719,554.00	2.34
Total issue country Austria							9,719,554.00	2.34
Total investment certificates denominated in EUR							9,719,554.00	2.34
Total investment certificates							9,719,554.00	2.34
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Egypt								
EGYPT 18/26 MTN REGS	XS1807306300	4.750	0	0	2,000	104.250	2,085,000.00	0.50
EGYPT 18/30 MTN REGS	XS1807305328	5.625	0	0	1,500	100.719	1,510,781.25	0.36
Total issue country Egypt							3,595,781.25	0.87

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 Argentina								
ARGENTINA 20/29	XS2200244072	0.500	0	0	31	40.300	12,692.08	0.00
ARGENTINA 20/30	XS2177363665	0.125	0	0	970	38.525	373,692.50	0.09
Total issue country Argentina							386,384.58	0.09
Issue country Chile								
CHILE 15/30	XS1236685613	1.875	0	0	1,000	110.576	1,105,762.50	0.27
Total issue country Chile							1,105,762.50	0.27
Issue country China								
CHINA 19/39	XS2078535346	1.000	0	2,000	1,000	99.279	992,790.00	0.24
CHINA 20/30	XS2259626856	0.250	0	0	2,000	99.844	1,996,875.00	0.48
Total issue country China							2,989,665.00	0.72
Issue country Côte d'Ivoire								
COTE IVOIRE 20/32 REGS	XS2264871828	4.875	0	0	1,000	101.054	1,010,540.00	0.24
Total issue country Côte d'Ivoire							1,010,540.00	0.24
Issue country Indonesia								
INDONESIA 15/25 MTN REGS	XS1268430201	3.375	0	0	1,000	112.281	1,122,810.00	0.27
INDONESIA 16/28 MTN REGS	XS1432493440	3.750	0	0	2,000	119.707	2,394,130.00	0.58
Total issue country Indonesia							3,516,940.00	0.85
Issue country Kazakhstan								
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	0	1,000	103.619	1,036,187.50	0.25
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	1,000	112.752	1,127,515.00	0.27
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	0.600	0	1,000	2,000	100.969	2,019,375.00	0.49
Total issue country Kazakhstan							4,183,077.50	1.01
Issue country Colombia								
COLOMBIA 16/26	XS1385239006	3.875	0	1,000	1,000	111.142	1,111,417.50	0.27
Total issue country Colombia							1,111,417.50	0.27
Issue country Croatia								
CROATIA 19/29	XS1843434876	1.125	0	0	1,500	103.936	1,559,032.50	0.38
Total issue country Croatia							1,559,032.50	0.38
Issue country Mexico								
MEXICO 18/28 MTN	XS1751001139	1.750	0	0	1,000	105.502	1,055,020.00	0.25
MEXICO 19/26 MTN	XS1974394675	1.625	0	0	1,000	105.298	1,052,982.50	0.25

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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
MEXICO 19/39 MTN	XS1974394758	2.875	0	0	1,000	104.417	1,044,167.50	0.25
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	0	0	1,000	101.765	1,017,652.50	0.24
Total issue country Mexico							4,169,822.50	1.00
Issue country Morocco								
MOROCCO 14/24 REGS	XS1079233810	3.500	0	0	500	109.263	546,315.00	0.13
MOROCCO 20/26 REGS	XS2239830222	1.375	0	500	1,500	101.406	1,521,093.75	0.37
Total issue country Morocco							2,067,408.75	0.50
Issue country Philippines								
PHILIPPINES 19/27	XS1991219442	0.875	0	0	1,000	102.678	1,026,782.50	0.25
Total issue country Philippines							1,026,782.50	0.25
Issue country Romania								
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	0	0	1,000	112.025	1,120,250.00	0.27
ROMANIA 17/27 MTN REGS	XS1599193403	2.375	0	0	1,000	109.330	1,093,295.00	0.26
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0	0	1,000	106.160	1,061,600.00	0.26
ROMANIA 18/38 MTN REGS	XS1768074319	3.375	0	0	1,000	107.312	1,073,117.50	0.26
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	0	0	750	99.500	746,250.00	0.18
Total issue country Romania							5,094,512.50	1.23
Issue country Serbia including Kosovo								
SERBIA 19/29 REGS	XS2015296465	1.500	0	500	500	100.650	503,250.00	0.12
SERBIA 20/27 REGS	XS2170186923	3.125	0	0	1,000	110.892	1,108,915.00	0.27
Total issue country Serbia including Kosovo							1,612,165.00	0.39
Issue country Turkey								
TURKEY 17/25 INTL	XS1629918415	3.250	0	0	500	100.135	500,675.00	0.12
Total issue country Turkey							500,675.00	0.12
Issue country Hungary								
HUNGARY 17/27	XS1696445516	1.750	0	750	2,250	110.137	2,478,088.13	0.60
HUNGARY 18/25	XS1887498282	1.250	0	0	1,000	105.489	1,054,885.00	0.25
Total issue country Hungary							3,532,973.13	0.85
Total bonds denominated in EUR							37,462,940.21	9.02
Bonds denominated in USD								
Issue country Egypt								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	97.875	414,057.87	0.10
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	1,500	2,500	106.781	2,258,677.76	0.54
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	104.500	1,326,254.34	0.32

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
EGYPT 18/28 MTN REGS	XS1775618439	6.588	0	0	1,000	106.219	898,711.82	0.22
EGYPT 20/32 MTN REGS	XS2176897754	7.625	0	1,000	1,500	107.250	1,361,155.77	0.33
EGYPT 21/31 MTN REGS	XS2297226545	5.875	1,000	0	1,000	98.920	836,957.44	0.20
Total issue country Egypt							7,095,815.00	1.71
Issue country Angola								
ANGOLA 19/29 MTN REGS	XS2083302419	8.000	0	1,000	3,000	107.071	2,717,755.31	0.65
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	0	500	108.208	457,771.92	0.11
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	107.930	913,192.74	0.22
Total issue country Angola							4,088,719.97	0.98
Issue country Argentina								
ARGENTINA 20/29	US040114HX11	1.000	0	0	340	42.200	121,388.11	0.03
ARGENTINA 20/30	US040114HS26	0.500	0	0	1,028	40.025	347,967.24	0.08
ARGENTINA 20/35	US040114HT09	1.125	0	0	2,852	36.050	870,056.79	0.21
ARGENTINA 20/38	US040114HU71	2.000	0	0	2,804	41.500	984,593.91	0.24
ARGENTINA 20/41	US040114HV54	2.500	0	0	1,500	39.150	496,869.45	0.12
Total issue country Argentina							2,820,875.50	0.68
Issue country Azerbaijan								
STATE OIL CO.AZERB.15/30	XS1196496688	6.950	0	0	1,000	125.304	1,060,189.10	0.26
Total issue country Azerbaijan							1,060,189.10	0.26
Issue country Australia								
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	0	1,000	107.284	907,720.62	0.22
Total issue country Australia							907,720.62	0.22
Issue country Belarus								
BELARUS 20/26 REGS	XS2120091991	5.875	0	1,000	500	95.875	405,596.92	0.10
Total issue country Belarus							405,596.92	0.10
Issue country Bolivia								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	92.496	782,604.28	0.19
Total issue country Bolivia							782,604.28	0.19
Issue country Brazil								
BNDES 13/23 REGS	USP14486AJ63	5.750	0	0	1,000	109.769	928,748.20	0.22
BRAZIL 13/25	US105756BV13	4.250	0	0	2,000	108.621	1,838,074.29	0.44
BRAZIL 14/45	US105756BW95	5.000	1,000	0	2,000	97.886	1,656,413.40	0.40
BRAZIL 16/26	US105756BX78	6.000	0	0	2,000	116.143	1,965,360.86	0.47
BRAZIL 17/28	US105756BZ27	4.625	0	0	2,000	107.946	1,826,652.00	0.44
BRAZIL 19/29	US105756CA66	4.500	0	0	1,500	105.654	1,340,900.25	0.32

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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
BRAZIL 19/50	US105756CB40	4.750	0	0	500	93.260	394,532.11	0.09
BRAZIL 20/30	US105756CC23	3.875	0	0	2,000	100.254	1,696,480.24	0.41
CAIXA EC.FED. 12/22 REGS	US12803X2B68	3.500	0	0	500	102.731	434,600.01	0.10
Total issue country Brazil							<u>12,081,761.36</u>	<u>2.91</u>
Issue country Cayman Islands								
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	108.281	916,160.42	0.22
Total issue country Cayman Islands							<u>916,160.42</u>	<u>0.22</u>
Issue country Chile								
CHILE 19/50	US168863DL94	3.500	0	0	1,000	105.965	896,563.80	0.22
CHILE 20/31	US168863DP09	2.450	0	0	2,000	101.962	1,725,395.55	0.42
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	500	131.826	557,687.83	0.13
CORP.NAC.CH. 19/29 REGS	USP3143NBE33	3.000	0	0	1,000	104.485	884,040.53	0.21
CORP.NAC.CH. 19/50 REGS	USP3143NBF08	3.700	0	0	1,500	106.934	1,357,138.93	0.33
CORP.NAC.CH. 20/30 REGS	USP3143NBH63	3.150	0	1,000	1,000	105.757	894,804.98	0.22
CORP.NAC.CH. 20/31 REGS	USP3143NBK92	3.750	0	0	1,000	110.150	931,973.94	0.22
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	118.825	2,010,736.95	0.48
EMPRESA NAC.PET.16/26REGS	USP37110AK24	3.750	0	0	1,000	105.788	895,069.38	0.22
Total issue country Chile							<u>10,153,411.89</u>	<u>2.44</u>
Issue country China								
CHINA 19/29	XS2084425110	2.125	0	0	2,000	105.539	1,785,920.97	0.43
CHINA 20/25 REGS	USY15025AB84	0.550	0	0	2,000	98.789	1,671,689.65	0.40
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	110.701	936,635.93	0.23
EXP.-IMP.BK CH 14/24 REGS	USY23862AF56	3.625	0	0	1,000	108.572	918,621.50	0.22
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	111.145	470,195.24	0.11
Total issue country China							<u>5,783,063.29</u>	<u>1.39</u>
Issue country Costa Rica								
COSTA RICA 14/44 REGS	USP3699PGH49	7.000	0	0	1,000	101.318	857,246.81	0.21
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	0	500	1,000	102.096	863,831.54	0.21
COSTA RICA 19/31 REGS	USP3699PGK77	6.125	0	1,000	1,000	104.843	887,071.66	0.21
Total issue country Costa Rica							<u>2,608,150.01</u>	<u>0.63</u>
Issue country Côte d'Ivoire								
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	0	1,500	1,000	112.080	948,305.69	0.23
Total issue country Côte d'Ivoire							<u>948,305.69</u>	<u>0.23</u>
Issue country Dominican Republic								
DOMINIC.REP 19/49 REGS	USP3579ECE51	6.400	0	0	1,000	111.464	943,093.75	0.23
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	0	0	3,000	105.220	2,670,771.64	0.64
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	0	0	500	102.977	435,642.82	0.10

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
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	2,000	116.241	1,967,010.75	0.47
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	750	2,250	117.530	2,237,442.63	0.54
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,500	114.344	1,451,185.59	0.35
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	115.594	978,033.25	0.24
Total issue country Dominican Republic							10,683,180.43	2.57
Issue country Ecuador								
ECUADOR 20/30 REGS	XS2214237807	5.000	0	0	3,000	87.500	2,221,000.08	0.53
ECUADOR 20/35 REGS	XS2214238441	1.000	0	0	2,000	70.688	1,196,167.19	0.29
ECUADOR 20/40 REGS	XS2214239175	0.500	0	0	2,000	63.000	1,066,080.04	0.26
Total issue country Ecuador							4,483,247.31	1.08
Issue country El Salvador								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	2,500	78.813	1,667,072.09	0.40
EL SALVADOR 11/41 REGS	USP01012AR71	7.625	0	0	1,000	76.563	647,791.69	0.16
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	0	0	2,000	79.500	1,345,291.48	0.32
Total issue country El Salvador							3,660,155.26	0.88
Issue country Ghana								
GHANA, REP. 18/29 REGS	XS1821416234	7.625	0	0	1,000	99.702	843,569.68	0.20
GHANA, REP. 19/32 MTN	XS1968714540	8.125	0	0	2,000	99.613	1,685,637.53	0.41
GHANA, REP. 19/51 MTN	XS1968714623	8.950	0	0	500	96.696	409,068.03	0.10
GHANA, REP. 20/27 MTN	XS2115122538	6.375	0	0	2,000	97.357	1,647,457.48	0.40
GHANA, REP. 20/35 MTN	XS2115141751	7.875	0	0	2,000	95.167	1,610,406.97	0.39
Total issue country Ghana							6,196,139.69	1.49
Issue country Guatemala								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	141.000	298,248.58	0.07
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	0	750	103.204	654,902.33	0.16
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	112.205	712,019.32	0.17
Total issue country Guatemala							1,665,170.23	0.40
Issue country Honduras								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	0	1,000	107.274	907,640.24	0.22
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	110.866	234,508.53	0.06
Total issue country Honduras							1,142,148.77	0.27
Issue country India								
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	1,750	107.410	1,590,384.13	0.38
EXP.-IM.BK INDIA 18/28MTN	US30216KAC62	3.875	0	0	1,500	108.896	1,382,042.69	0.33
Total issue country India							2,972,426.82	0.72

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)				
Issue country Indonesia								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	0	2,000	2,000	140.604	2,379,287.59	0.57
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	126.885	1,073,570.10	0.26
INDONESIA 15/25 MTN REGS	USY20721BG36	4.125	0	1,000	1,000	110.262	932,919.45	0.22
INDONESIA 15/26 MTN REGS	USY20721BN86	4.750	0	0	1,000	114.723	970,667.99	0.23
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	126.103	1,066,949.40	0.26
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	114.494	968,730.43	0.23
INDONESIA 17/48	US455780CE46	4.350	0	0	3,000	116.222	2,950,046.54	0.71
INDONESIA 18/29	US455780CH76	4.750	0	0	1,000	118.750	1,004,738.13	0.24
INDONESIA 20/30	US455780CQ75	2.850	0	0	1,000	105.202	890,111.26	0.21
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	122.485	1,036,339.79	0.25
Total issue country Indonesia							13,273,360.68	3.19
Issue country Iraq								
IRAQ 06/28 REGS	XS0240295575	5.800	1,500	0	3,500	97.282	2,340,686.08	0.56
Total issue country Iraq							2,340,686.08	0.56
Issue country Jamaica								
JAMAICA, GOV. 07/39	US470160AV46	8.000	0	0	750	141.219	896,133.88	0.22
JAMAICA, GOV. 15/28	US470160CA80	6.750	0	0	1,000	118.528	1,002,855.57	0.24
JAMAICA, GOV. 15/45	US470160CB63	7.875	0	0	750	142.364	903,401.30	0.22
Total issue country Jamaica							2,802,390.75	0.67
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	1,300	104.025	1,144,190.29	0.28
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	0	0	2,500	128.141	2,710,487.35	0.65
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	0	2,000	2,000	115.800	1,959,556.65	0.47
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	0	0	1,500	113.807	1,444,373.47	0.35
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	125.813	798,370.21	0.19
KAZTRANS GAS JSC 17/27	XS1682544157	4.375	0	0	1,000	111.220	941,022.93	0.23
Total issue country Kazakhstan							8,998,000.90	2.17
Issue country Colombia								
COLOMBIA 09/41	US195325BM66	6.125	0	0	2,500	116.786	2,470,302.06	0.59
COLOMBIA 13/24	US195325BQ70	4.000	0	0	1,000	105.261	890,604.11	0.21
COLOMBIA 14/44	US195325BR53	5.625	0	0	1,000	111.368	942,281.50	0.23
COLOMBIA 17/27	US195325DL65	3.875	0	1,000	1,500	105.959	1,344,767.96	0.32
COLOMBIA 18/29	US195325DP79	4.500	0	0	1,500	108.980	1,383,115.11	0.33
COLOMBIA 20/30	US195325DR36	3.000	0	1,000	2,000	98.006	1,658,448.26	0.40
COLOMBIA 20/51	US195325DT91	4.125	0	0	1,000	92.689	784,233.01	0.19
Total issue country Colombia							9,473,752.01	2.28

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)				
Issue country Croatia								
CROATIA 13/24 REGS	XS0997000251	6.000	0	1,500	500	112.166	474,516.67	0.11
Total issue country Croatia							474,516.67	0.11
Issue country Lebanon								
LEBANON 15/28 MTN	XS1313675974	0.000	0	0	1,000	16.000	135,375.24	0.03
LEBANON 15/30 MTN REGS	XS1196419854	0.000	0	0	2,000	16.000	270,750.49	0.07
LEBANON 17/27 MTN 1)	XS1586230051	6.850	0	0	1,000	16.000	136,502.19	0.03
LEBANON 17/32 MTN	XS1586230481	0.000	0	0	1,000	16.000	135,375.24	0.03
Total issue country Lebanon							678,003.16	0.16
Issue country Malaysia								
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	0	0	2,000	107.937	1,826,499.70	0.44
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	125.384	1,060,868.09	0.26
PETRONAS CAP. 20/30 REGS	USY68856AT38	3.500	0	0	3,000	110.237	2,798,128.48	0.67
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	0	2,000	1,000	127.338	1,077,400.80	0.26
Total issue country Malaysia							6,762,897.07	1.63
Issue country Mexico								
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	0	1,000	111.067	939,734.75	0.23
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	750	135.528	860,019.62	0.21
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	127.826	1,297,831.88	0.31
MEXICO 12/44 MTN	US91086QBB32	4.750	0	0	2,000	112.241	1,899,323.12	0.46
MEXICO 15/46 MTN	US91086QBF46	4.600	0	0	2,000	109.524	1,853,359.00	0.45
MEXICO 18/28	US91087BAE02	3.750	0	0	1,000	110.579	935,603.69	0.23
MEXICO 19/29	US91087BAF76	4.500	0	0	1,000	114.735	970,767.41	0.23
MEXICO 20/30	US91087BAH33	3.250	0	4,000	2,000	105.241	1,780,874.02	0.43
MEXICO 20/32	US91087BAK61	4.750	0	0	1,500	115.762	1,469,188.38	0.35
PEMEX 20/25 REGS	USP7S08VBZ31	6.875	0	0	1,500	111.650	1,416,998.05	0.34
PEMEX 20/30	US71654QDC33	6.840	0	0	2,000	107.190	1,813,859.04	0.44
PEMEX 20/50	US71654QDD16	7.690	0	0	1,373	101.099	1,174,455.77	0.28
Total issue country Mexico							16,412,014.73	3.95
Issue country Mongolia								
MONGOLIA 17/23 REGS	USY6142NAB48	5.625	0	0	1,500	105.461	1,338,453.97	0.32
MONGOLIA 20/26 REGS	USY6142NAC21	5.125	0	0	1,000	106.156	898,183.01	0.22
Total issue country Mongolia							2,236,636.98	0.54
Issue country Morocco								
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	115.514	488,679.25	0.12
Total issue country Morocco							488,679.25	0.12

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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 Namibia								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	1,000	100.669	851,755.65	0.20
Total issue country Namibia							851,755.65	0.20
Issue country Netherlands								
MDGH-GMTN 18/28 MTN REGS	XS1904648570	4.500	0	0	1,000	117.706	995,903.84	0.24
MDGH-GMTN 19/29 MTN REGS	XS2075923313	2.875	0	0	1,000	106.600	901,934.39	0.22
Total issue country Netherlands							1,897,838.23	0.46
Issue country Nigeria								
NIGERIA, GOVT.BOND 13/23 REGS	XS0944707222	6.375	0	0	500	106.570	450,841.86	0.11
NIGERIA, GOVT.BOND 17/27 MTN	XS1717011982	6.500	0	0	2,000	106.195	1,797,013.28	0.43
NIGERIA, GOVT.BOND 17/32 REGS	XS1566179039	7.875	0	0	2,000	108.151	1,830,116.76	0.44
NIGERIA, GOVT.BOND 18/30 MTN	XS1777972511	7.143	0	2,000	2,000	105.720	1,788,979.61	0.43
Total issue country Nigeria							5,866,951.51	1.41
Issue country Oman								
OMAN 16/26 REGS	XS1405777589	4.750	0	0	3,000	104.171	2,644,145.02	0.64
Total issue country Oman							2,644,145.02	0.64
Issue country Pakistan								
PAKISTAN 14/24 REGS	XS1056560920	8.250	0	1,500	1,000	108.122	914,816.19	0.22
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	102.994	1,742,854.73	0.42
Total issue country Pakistan							2,657,670.92	0.64
Issue country Panama								
BCO NAC.PAN. 20/30 REGS	USP1559LAA72	2.500	0	0	1,000	97.105	821,600.81	0.20
PANAMA 05/26	US698299AV61	7.125	0	0	1,000	123.993	1,049,096.79	0.25
PANAMA 06/36	US698299AW45	6.700	0	0	2,000	137.675	2,329,714.87	0.56
PANAMA 16/28	US698299BF03	3.875	0	1,000	1,000	110.478	934,747.02	0.22
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	115.375	976,182.42	0.23
PANAMA 18/50	US698299BH68	4.500	0	3,000	2,000	115.121	1,948,070.90	0.47
PANAMA 19/30	US698299BK97	3.160	0	1,000	1,000	105.866	895,729.33	0.22
PANAMA 99/29	US698299AK07	9.375	0	0	1,000	148.475	1,256,239.95	0.30
Total issue country Panama							10,211,382.09	2.46
Issue country Paraguay								
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	2,000	127.694	2,160,821.56	0.52
PARAGUAY 16/26 REGS	USP75744AD76	5.000	0	0	1,000	113.913	963,810.39	0.23
PARAGUAY 21/33 REGS	USP75744AK10	2.739	0	0	1,078	100.209	913,999.26	0.22
Total issue country Paraguay							4,038,631.21	0.97

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 Peru								
PERU 07/37	US715638AU64	6.550	0	0	2,300	139.502	2,714,725.87	0.65
PERU 15/27	US715638BU55	4.125	0	0	1,000	112.918	955,393.86	0.23
PERU 20/26	US715638DE95	2.392	0	0	900	103.775	790,229.93	0.19
PERU 20/31	US715638DF60	2.783	0	2,000	2,000	102.204	1,729,477.96	0.42
PERU 2050	US715638BM30	5.625	0	0	2,000	140.796	2,382,540.82	0.57
PETROPERU 17/32 REGS	USP7808BAA54	4.750	0	2,000	1,000	105.875	895,803.37	0.22
Total issue country Peru							<u>9,468,171.81</u>	<u>2.28</u>
Issue country Philippines								
PHILIPPINES 20/30	US718286CJ41	2.457	0	0	500	105.250	445,257.64	0.11
PHILIPPINES 21/32	US718286CN52	1.950	1,000	0	1,000	99.236	839,632.20	0.20
PHILIPPINES 07/32	US718286BD89	6.375	0	0	1,000	138.956	1,175,702.26	0.28
PHILIPPINES 09/34	US718286BG11	6.375	0	0	1,500	142.937	1,814,077.97	0.44
PHILIPPINES 12/37	US718286BW60	5.000	0	0	1,000	128.166	1,084,404.35	0.26
PHILIPPINES 15/40	US718286BZ91	3.950	0	0	1,750	113.831	1,685,461.44	0.41
PHILIPPINES 18/28	US718286CC97	3.000	0	0	1,000	109.006	922,290.38	0.22
PHILIPPINES 19/29	US718286CG02	3.750	0	2,000	3,000	114.234	2,899,572.72	0.70
Total issue country Philippines							<u>10,866,398.96</u>	<u>2.62</u>
Issue country Qatar								
QATAR 16/26 REGS	XS1405782159	3.250	0	0	1,000	109.117	923,233.78	0.22
QATAR 16/46 REGS	XS1405781854	4.625	0	0	2,000	128.075	2,167,264.57	0.52
QATAR 18/28 REGS	XS1807174393	4.500	0	0	2,000	118.296	2,001,789.49	0.48
QATAR 18/48 REGS	XS1807174559	5.103	0	0	2,000	135.642	2,295,312.63	0.55
QATAR 19/29 REGS	XS1959337582	4.000	0	2,000	3,000	115.550	2,932,989.25	0.71
QATAR 20/25 REGS	XS2155352151	3.400	0	0	1,500	108.740	1,380,066.00	0.33
QATAR 20/30 REGS	XS2155352664	3.750	0	1,500	1,500	114.547	1,453,761.95	0.35
Total issue country Qatar							<u>13,154,417.67</u>	<u>3.17</u>
Issue country Romania								
ROMANIA 20/31 MTN REGS	XS2201851172	3.000	0	1,000	1,000	104.282	882,325.07	0.21
Total issue country Romania							<u>882,325.07</u>	<u>0.21</u>
Issue country Russia								
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	0	0	5,000	134.246	5,679,224.13	1.37
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	0	2,000	108.450	1,835,180.64	0.44
RUSSIAN FED. 13/43 REGS	XS0971721963	5.875	0	3,400	2,600	140.405	3,088,685.17	0.74
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	0	0	750	167.503	1,062,924.64	0.26
Total issue country Russia							<u>11,666,014.58</u>	<u>2.81</u>

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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 Saudi Arabia								
SAUDI ARABIA 20/25 MTN	XS2159975619	2.900	0	0	3,000	107.150	2,719,773.25	0.65
SAUDI ARABIA 20/55 REGS	XS2109770151	3.750	0	1,000	1,000	107.625	910,610.03	0.22
Total issue country Saudi Arabia							3,630,383.28	0.87
Issue country Serbia including Kosovo								
SERBIA 20/30 REGS	XS2264555744	2.125	0	0	1,000	96.164	813,641.17	0.20
Total issue country Serbia including Kosovo							813,641.17	0.20
Issue country Sri Lanka								
SRI LANKA 15/25 REGS	USY8137FAE89	6.850	0	0	2,000	65.512	1,108,587.87	0.27
SRI LANKA 17/27 REGS	USY8137FAH11	6.200	0	0	2,000	63.583	1,075,937.05	0.26
SRI LANKA 18/28 REGS	USY8137FAL23	6.750	0	0	1,000	63.558	537,763.35	0.13
SRI LANKA 19/30 REGS	USY8137FAR92	7.550	0	0	1,000	63.693	538,905.58	0.13
Total issue country Sri Lanka							3,261,193.85	0.78
Issue country South Africa								
SOUTH AFR. 13/25	US836205AR58	5.875	0	0	2,000	113.357	1,918,216.43	0.46
SOUTH AFR. 14/44	US836205AS32	5.375	0	0	2,000	99.051	1,676,131.65	0.40
SOUTH AFR. 16/26	US836205AT15	4.875	0	0	2,000	108.936	1,843,400.46	0.44
SOUTH AFR. 16/28	US836205AU87	4.300	1,500	1,500	1,000	102.931	870,894.32	0.21
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	99.568	842,440.14	0.20
SOUTH AFRICA 19/29	US836205BA15	4.850	0	1,000	2,000	105.353	1,782,769.27	0.43
Total issue country South Africa							8,933,852.27	2.15
Issue country Tunisia								
TUNISIA 15/25 REGS	XS1175223699	5.750	1,500	0	1,500	87.125	1,105,740.76	0.27
Total issue country Tunisia							1,105,740.76	0.27
Issue country Turkey								
TURKEY 19/29	US900123CT57	7.625	0	1,000	1,000	110.384	933,955.92	0.22
TURKEY 20/25	US900123CX69	4.250	0	1,000	1,000	99.154	838,937.30	0.20
TURKEY 21/31	US900123DC14	5.875	0	1,500	1,500	98.094	1,244,949.87	0.30
TURKEY 05/25	US900123AW05	7.375	0	0	1,000	108.816	920,690.20	0.22
TURKEY 06/36	US900123AY60	6.875	0	500	1,500	102.243	1,297,606.61	0.31
TURKEY 13/43	US900123CB40	4.875	0	0	2,000	80.624	1,364,311.70	0.33
TURKEY 14/24	US900123CF53	5.750	0	0	1,000	104.150	881,208.22	0.21
TURKEY 16/26	US900123CK49	4.875	0	0	2,000	98.925	1,673,991.03	0.40
TURKEY 17/27	US900123CL22	6.000	0	0	2,000	102.734	1,738,446.57	0.42
TURKEY 2026	US900123CJ75	4.250	0	0	1,500	97.048	1,231,677.81	0.30
Total issue country Turkey							12,125,775.23	2.92

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 Uruguay								
URUGUAY 03/33	US917288BA96	7.875	0	0	1,000	151.880	1,285,047.38	0.31
URUGUAY 06/36	US760942AS16	7.625	0	0	1,000	153.007	1,294,582.88	0.31
URUGUAY 15/27	US760942BB71	4.375	0	0	1,499	116.244	1,474,601.98	0.35
URUGUAY 18/55	US760942BD38	4.975	0	2,000	1,500	131.811	1,672,873.13	0.40
URUGUAY 19/31	US917288BK78	4.375	0	1,500	1,000	118.286	1,000,810.14	0.24
URUGUAY 2050	US760942BA98	5.100	0	0	2,500	132.966	2,812,542.30	0.68
Total issue country Uruguay							9,540,457.81	2.30
Issue country Uzbekistan								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	111.419	942,708.77	0.23
Total issue country Uzbekistan							942,708.77	0.23
Issue country United Arab Emirates								
ABU DHABI 16/26 MTN REGS	XS1402929746	3.125	0	0	1,000	109.171	923,686.44	0.22
ABU DHABI 17/27 MTN REGS	XS1696892295	3.125	0	0	2,000	109.908	1,859,844.32	0.45
ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	0	0	1,000	121.250	1,025,890.52	0.25
ABU DHABI 19/29 MTN REGS	XS2057865979	2.500	0	0	2,000	106.000	1,793,721.97	0.43
ABU DHABI 19/49 MTN REGS	XS2057866191	3.125	0	1,000	2,000	103.806	1,756,599.54	0.42
ABU DHABI 20/30 MTN REGS	XS2125308168	3.125	0	3,000	2,000	110.319	1,866,803.45	0.45
ADCOP 17/29 REGS	XS1709529520	3.650	0	0	1,000	112.500	951,857.18	0.23
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	1,000	120.875	1,022,717.66	0.25
EMIR.DEV.BK 19/24 MTN	XS1956103805	3.516	0	0	1,000	106.875	904,264.32	0.22
Total issue country United Arab Emirates							12,105,385.40	2.91
Issue country Vietnam								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	0	0	2,100	111.004	1,972,314.71	0.47
Total issue country Vietnam							1,972,314.71	0.47
Issue country British Virgin Islands								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	110.364	933,782.47	0.22
SINOP.G.O.D.17 17/22 REGS	USG8201NAG72	2.500	0	0	500	101.812	430,713.26	0.10
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	110.524	935,138.34	0.23
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	0	0	1,500	107.364	1,362,602.59	0.33
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	0	1,000	108.571	918,609.87	0.22
STATE G.O.I. 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	110.740	936,965.90	0.23
STATE G.O.I. 18/28 REGS	USG8450LAP97	4.250	0	1,000	1,000	115.644	978,458.41	0.24
Total issue country British Virgin Islands							6,496,270.84	1.56
Total bonds denominated in USD translated at a rate of 1.18190							279,529,207.65	67.28
Total securities admitted to organised markets							316,992,147.86	76.29

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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 15.10.2021	FXF_TAX_3457249	177,421,183	1,400,880.21	0.34
FXF SPEST EUR/USD 15.10.2021	FXF_TAX_3457417	2,533,944	-2,991.38	-0.00
FXF SPEST EUR/USD 19.11.2021	FXF_TAX_3457467	179,434,425	-109,285.25	-0.03
		Total issue country Austria	1,288,603.58	0.31
		Total forward exchange agreements denominated in EUR	1,288,603.58	0.31
		Total forward exchange agreements	1,288,603.58	0.31

Breakdown of fund assets

Transferable securities			398,006,618.35	95.79
Forward exchange agreements			1,288,603.58	0.31
Bank balances			11,479,785.32	2.76
Interest entitlements			4,892,765.31	1.18
Other deferred items			-167,448.66	-0.04
Fund assets			415,500,323.90	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000842521	units	1,447,964.275
Value of dividend-bearing unit	AT0000842521	EUR	64.94
Dividend-bearing units outstanding	AT0000A1XWS6	units	173,407.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	103.94
Dividend-bearing units outstanding	AT0000A1XWT4	units	0.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	106.84
Non-dividend-bearing units outstanding	AT0000809165	units	1,349,501.765
Value of non-dividend-bearing unit	AT0000809165	EUR	176.00
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	34,253.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	107.08
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	107.36

Non-dividend-bearing units outstanding	AT0000A2B501	units	11,501.877
Value of non-dividend-bearing unit	AT0000A2B501	EUR	101.78
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	3,233.264
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	215.73
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	254.160
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	5,446.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	9,835.586
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	75,047.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	111,788.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	108.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	415,887.687
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	110.73
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,757.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	38,010.82

1) Price contains deferred interest.

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
ADCOP 17/29 REGS	XS1709529520	1.00000	951,857.18
ADCOP 17/47 REGS	XS1709535097	1.00000	1,022,717.66
ARGENTINA 20/29	XS2200244072	1.00000	12,692.08
ARGENTINA 20/30	US040114HS26	1.00000	347,967.24
ARGENTINA 20/30	XS2177363665	1.00000	373,692.50
ARGENTINA 20/35	US040114HT09	1.00000	870,056.79
ARGENTINA 20/38	US040114HU71	1.00000	984,593.91
ARGENTINA 20/41	US040114HV54	1.00000	496,869.45
AZERBAIJAN 17/32 REGS	XS1678623734	1.00000	885,002.96
BOLIVIA 17/28 REGS	USP37878AC26	1.00000	782,604.28
COSTA RICA 19/31 REGS	USP3699PGK77	1.00000	887,071.66
COTE D'IVOIRE 15/28 REGS	XS1196517434	1.00000	948,305.69

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GABON 13/24 REGS	XS1003557870	1.00000	457,333.53
GABON 20/31 REGS	XS2113615228	1.00000	861,975.42
GHANA, REP. 18/29 REGS	XS1821416234	1.00000	843,569.68
GHANA, REP. 19/32 MTN	XS1968714540	1.00000	1,685,637.53
GHANA, REP. 19/51 MTN	XS1968714623	1.00000	409,068.03
GHANA, REP. 20/27 MTN	XS2115122538	1.00000	1,647,457.48
GHANA, REP. 20/35 MTN	XS2115141751	1.00000	1,610,406.97
HONDURAS 13/24 REGS	XS0905659230	1.00000	907,640.24
IRAQ 06/28 REGS	XS0240295575	0.81250	2,340,686.08
JAMAICA, GOV. 07/39	US470160AV46	1.00000	896,133.88
JAMAICA, GOV. 15/28	US470160CA80	1.00000	1,002,855.57
KENYA 19/32 REGS	XS1843435766	1.00000	961,208.65
PANAMA 17/47	US698299BG85	1.00000	976,182.42
PANAMA 18/50	US698299BH68	1.00000	1,948,070.90
PANAMA CANAL RAILW. 07/26	USG68828AA31	0.50100	222,020.70
PERU 07/37	US715638AU64	1.00000	2,714,725.87
SENEGAL, REP. 17/33 REGS	XS1619155564	1.00000	687,364.62
SENEGAL, REP. 18/28 REGS	XS1790104530	1.00000	1,064,230.00
UKRAINE 17/32 REGS	XS1577952952	1.00000	1,822,518.83
URUGUAY 03/33	US917288BA96	1.00000	1,285,047.38
URUGUAY 06/36	US760942AS16	1.00000	1,294,582.88
URUGUAY 15/27	US760942BB71	1.00000	1,474,601.98
URUGUAY 18/55	US760942BD38	1.00000	1,672,873.13
URUGUAY 19/31	US917288BK78	1.00000	1,000,810.14
URUGUAY 2050	US760942BA98	1.00000	2,812,542.30

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

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

The fund is 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:

Securities lending

As of 15 September 2021, 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 amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
EGYPT 21/31 MTN REGS	XS2297226545	1,000	0.30
BOLIVIA 17/28 REGS	USP37878AC26	1,000	0.60
INDONESIA 12/42 REGS	USY20721BB49	1,000	0.27
MOROCCO 12/42 REGS	XS0864259717	500	0.30
ROMANIA 18/30 MTN REGS	XS1768067297	1,000	0.40
ROMANIA 18/38 MTN REGS	XS1768074319	500	0.30
SERBIA 20/30 REGS	XS2264555744	1,000	0.30

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 13/23	AT0000A105W3	5,626,000.00

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:	€	5,660,297.68
as a percentage of the fund assets (less cash and cash equivalents):		1.40%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	5,660,297.68
as a percentage of the fund assets:		1.36%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR
Republic of Austria AT0000A105W3	€	6,012,640.96
	€	6,012,640.96

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:	5,660,297.68

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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	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	6,012,640.96
					€	6,012,640.96

Securities lending broken down by maturity:

Maturity of < 1 day						
Maturity of 1–7 days						
Maturity of 8–30 days						
Maturity of 31–90 days					€	1,627,580.03
Maturity of 91–360 days					€	4,032,717.65
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:	€ 6,012,640.96

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)
ABU DHABI 16/26 MTN REGS	XS1402929746	1,000
ABU DHABI 19/29 MTN REGS	XS2057865979	1,620

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 Bahrain				
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	1,000
Issue country Ecuador				
ECUADOR 20/40 144A	XS2214239258	0.500	0	2,037
Issue country Great Britain				
SSB NO.1 15/23 REGS	XS1273033719	9.375	0	1,000
Issue country Hong Kong				
CNAC (HK) FIN. 18/23	XS1788513494	4.625	0	1,250
Issue country Cameroon				
CAMEROON, REP. 15/25 REGS	XS1313779081	9.500	0	500
Issue country Kenya				
KENYA, REPUBLIC 18/28 REGS	XS1781710626	8.250	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Bulgaria				
BULGARIA 20/30 MTN	XS2234571425	0.375	0	1,500
Issue country Romania				
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	940
Issue country Turkey				
TURKEY 14/23 INTL	XS1057340009	4.125	0	1,000
Bonds denominated in USD				
Issue country Egypt				
EGYPT 17/22 MTN REGS	XS1558077845	6.125	0	1,000
EGYPT 17/27 MTN REGS	XS1558078736	7.500	0	1,000
EGYPT 20/50 MTN REGS	XS2176899701	8.875	0	2,000
Issue country Bahrain				
BAHRAIN 21/28 MTN REGS	XS2290956924	4.250	0	1,000
Issue country Brazil				
BRAZIL 09/41	US105756BR01	5.625	0	1,000
BRAZIL 12/23	US105756BU30	2.625	0	1,000
BRAZIL 20/25	US105756CD06	2.875	0	2,000
Issue country Cayman Islands				
AMBER CIRC.FDG 12/22 REGS	XS0860855344	3.250	0	500
Issue country Chile				
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	0	1,500
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	0	2,000
Issue country China				
CHINA DEV.BK 17/22 MTN	XS1553211134	2.625	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Côte d'Ivoire				
COTE D'IVOIRE 10/32 REGS	XS0496488395	5.750	0	1,000
Issue country Dominican Republic				
DOMINIC.REPUBLIC 13/24	USP3579EAS65	5.875	0	1,000
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	0	2,000
Issue country El Salvador				
EL SALVADOR 12/25 REGS	USP01012AS54	5.875	0	600
Issue country India				
EXP.-IM.BK INDIA 13/23MTN	XS0872917660	4.000	0	1,414
Issue country Indonesia				
INDONESIA 13/43 MTN REGS	USY20721BE87	4.625	0	1,000
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	0	1,000
PERUSA.LISTR 18/48 REGS	US71568QAF46	6.150	0	1,000
PT PERTAMINA 19/29 MTN	US69370RAD98	3.650	0	2,000
Issue country Colombia				
COLOMBIA 15/26	US195325CX13	4.500	0	2,000
Issue country Croatia				
CROATIA 13/23 REGS	XS0908769887	5.500	0	1,000
Issue country Luxembourg				
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	1,000
Issue country Mexico				
MEXICO 14/25 MTN	US91087BAA89	3.600	0	2,000
MEXICO 17/27	US91087BAC46	4.150	0	2,000
Issue country Morocco				
MOROCCO 12/22 REGS	XS0850020586	4.250	0	500
Issue country Netherlands				
PETROBR.G.F. 20/50	US71647N BG34	6.750	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 Nigeria				
NIGERIA, GOVT.BOND 17/47 MTN	XS1717013095	7.625	0	1,000
Issue country Panama				
PANAMA 15/25	US698299BE38	3.750	0	1,000
Issue country Paraguay				
PARAGUAY 20/31 REGS	USP75744AJ47	4.950	0	750
Issue country Philippines				
PHILIPPINES 05/30	US718286AY36	9.500	0	1,000
PSALM 09/24 REGS	USY7083VAD11	7.390	0	1,200
Issue country Qatar				
QATAR 18/23 REGS	XS1806502453	3.875	0	1,000
QATAR 19/49 REGS	XS1959337749	4.817	0	2,000
Issue country Russia				
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	1,200
Issue country Saudi Arabia				
SAUDI ARAMCO 19/24 MTN	XS1982112812	2.875	0	1,000
Issue country Sri Lanka				
SRI LANKA 18/23 REGS	USY8137FAK40	5.750	0	2,000
SRI LANKA 19/24 REGS	USY8137FAN88	6.850	0	2,000
Issue country Turkey				
TURKEY 13/23	US900123CA66	3.250	0	1,000
TURKEY 17/47	US900123CM05	5.750	0	2,000
Issue country Hungary				
HUNGARY 11/41	US445545AF36	7.625	0	1,000
HUNGARY 13/23	US445545AH91	5.375	0	1,000
HUNGARY 14/24	US445545AL04	5.375	0	2,500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country United Arab Emirates				
ABU DHABI 20/25 MTN REGS	XS2125308085	2.500	0	1,500
Issue country British Virgin Islands				
SINOPEC GR.O.D.12/42 REGS	USG8189YAC87	4.875	0	1,000
Unlisted securities				
Bonds denominated in USD				
Issue country Georgia				
GEORGIA 11/21 REGS	XS0617134092	6.875	0	750

Vienna, September 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).