

ERSTE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas 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 (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2020 to 30 June 2021.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

Development of the Fund

The reporting period comprised the period in which the global economy recovered after the first wave of the coronavirus pandemic. It was like a yo-yo. During the first wave, economic activity declined as a result of lockdowns while after the first wave, economic activity rebounded sharply thanks to a better level of preparedness for virus mutations and the ongoing vaccination campaigns. But the logistics chains could not keep up with this rapid economic recovery, causing steep material price increases, supply shortages, and producer price hikes. This inflation trend was not reflected in consumer prices to the same degree due to the weighting of the underlying goods basket, but CPI did also rise. Most recently, the central banks (which provided extremely high levels of support to the market during the crisis) indicated their intention to normalise policy (reduction of bond purchases and key rate hikes) starting in 2022.

Due to the strong but in part highly divergent economic development (some countries including emerging markets in Africa and Brazil have been fighting with the virus for a long time due to ineffective strategies), especially EM corporate bonds (above all in the materials sector, such as metalworking, paper, steel) were in demand and these spreads narrowed by around 170 basis points to 250 basis points (JPM CEMBI Broad Diversified).

Fears of coming inflation caused US yields to rise, especially for medium and long terms, but these fell by 20–25 basis points again at the end of the reporting period (for technical reasons: many market participants are underweighted in government bonds for inflation reasons, and probably also due to growth worries stemming from the new delta virus variant). Our shorter duration than the underlying universe delivered a substantially positive performance contribution during the reporting period.

We steadily reduced our overweighting of most of the issues that saw strong price declines during the first COVID wave and recently increased the credit quality by picking up new issues. We reduced the overweighting we have maintained in Chinese high yield residential construction bonds over the past 2–3 years. This move was made due to the stricter bank guidelines for lending to households and businesses in this sector on the heels of tighter regulatory supervision of the debt carried by these companies. We acted in good time, and especially longer terms and some names such as Evergrande and Yuzhou came under pressure.

At the beginning of April, the conditions worsened rapidly for Huarong in China, in which we were overweighted. We neutralised this overweighting at cash prices of 60–80 based on risk/return considerations. The overweighting cost 0.25% in performance in total.

At these levels, we are striving to maintain a relatively neutral fund orientation. The market has already priced in a great deal of good news, and virus mutations are causing uncertainty.

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

The fund's performance in EUR came to plus 6.69% (AT0000A05HQ5), while that of the comparable EM corporate bond universe as calculated by JPM (CEMBI Broad Diversified in EUR hedged) came to 7.49%.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2021	
	EUR millions	%
Bonds		
EUR	22.6	2.88
RUB	4.9	0.63
USD	656.7	83.66
Index certificates		
USD	0.0	0.00
Investment certificates		
EUR	21.4	2.72
USD	3.6	0.46
Convertible bond		
EUR	4.0	0.51
HKD	5.7	0.73
USD	15.3	1.95
Transferable securities	734.3	93.55
Forward exchange agreements	-15.9	-2.03
Bank balances	58.9	7.50
Dividend entitlements	0.1	0.01
Interest entitlements	7.7	0.98
Other deferred items	-0.0	-0.00
Fund assets	785.0	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	397,585,477.62
2019/2020	450,449,788.23
2020/2021	784,969,365.80

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

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

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A05HQ5	EUR	111.15	2.7500	0.0000	7.01
2019/2020	Dividend-bearing units	AT0000A05HQ5	EUR	113.48	3.7500	3.6991	4.67
2020/2021	Dividend-bearing units	AT0000A05HQ5	EUR	117.15	3.7500	5.4264	6.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1W4B7	EUR	112.18	2.7500	0.0000	7.53
2019/2020	Dividend-bearing units	AT0000A1W4B7	EUR	115.12	3.7500	4.9001	5.18
2020/2021	Dividend-bearing units	AT0000A1W4B7	EUR	119.47	3.7500	6.1399	7.19

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y9K5	EUR	104.69	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y9K5	EUR	109.75	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y9K5	EUR	117.28	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A05HR3	EUR	172.75	0.0000	0.0000	7.01
2019/2020	Non-dividend-bearing units	AT0000A05HR3	EUR	180.80	2.8345	9.9810	4.66
2020/2021	Non-dividend-bearing units	AT0000A05HR3	EUR	189.94	3.0462	11.6924	6.69

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1Y9L3	EUR	104.87	0.0000	0.0000	7.42
2019/2020	Non-dividend-bearing units	AT0000A1Y9L3	EUR	110.18	1.0441	2.7524	5.06
2020/2021	Non-dividend-bearing units	AT0000A1Y9L3	EUR	116.78	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A2B519	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B519	EUR	103.90	1.5081	5.8171	3.90
2020/2021	Non-dividend-bearing units	AT0000A2B519	EUR	110.02	1.9485	7.2328	7.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	186.09	-	0.0000	7.02
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	194.79	-	12.8909	4.68
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	207.81	-	15.9813	6.68

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	187.77	-	0.0000	7.54
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	197.45	-	15.6470	5.16
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	211.66	-	17.2203	7.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	106.95	-	0.0000	7.74
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	112.68	-	4.2427	5.36
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	121.00	-	10.0382	7.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	34,378.76	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	39,573.21	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	41,881.38	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2020 to 30 June 2021. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 October 2021 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A05HQ5	EUR	3.7500		1.8950	1.8950	5.4264
Dividend-bearing units	AT0000A1W4B7	EUR	3.7500		2.0814	2.0814	6.1399
Dividend-bearing units	AT0000A1Y9K5	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A05HR3	EUR	3.0462		3.0462	3.0462	11.6924
Non-dividend-bearing units	AT0000A1Y9L3	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B519	EUR	1.9485		1.9485	1.9485	7.2328
KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	-	*	-	-	15.9813
KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	-	*	-	-	17.2203
KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	-	*	-	-	10.0382
KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000A05HQ5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,357,357.162 units)	113.48
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0334 units at a calculated value of 112.14)	3.7500
Unit value at the end of the reporting period (1,695,160.486 units)	117.15
Total value including (notional) units gained through dividend disbursement/payment	121.07
Net earnings per unit	7.59
Value development of one unit in the period	6.69%

AT0000A1W4B7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (797,661.264 units)	115.12
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0329 units at a calculated value of 113.95)	3.7500
Unit value at the end of the reporting period (1,029,479.676 units)	119.47
Total value including (notional) units gained through dividend disbursement/payment	123.40
Net earnings per unit	8.28
Value development of one unit in the period	7.19%

AT0000A1Y9K5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	109.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	117.28
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A05HR3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (582,419.821 units)	180.80
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0156 units at a calculated value of 181.81)	2.8345
Unit value at the end of the reporting period (1,379,313.726 units)	189.94
Total value including (notional) units gained through dividend disbursement/payment	192.90
Net earnings per unit	12.10
Value development of one unit in the period	6.69%

AT0000A1Y9L3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (245.000 units)	110.18
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0094 units at a calculated value of 111.58)	1.0441
Unit value at the end of the reporting period (0.000 units)	116.78
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B519 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (7.365 units)	103.90
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0144 units at a calculated value of 104.75)	1.5081
Unit value at the end of the reporting period (3.982 units)	110.02
Total value including (notional) units gained through dividend disbursement/payment	111.60
Net earnings per unit	7.70
Value development of one unit in the period	7.41%

AT0000A05HS1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (305,226.918 units)	194.79
Disbursement/payment	0.0000
Unit value at the end of the reporting period (319,338.745 units)	207.81
Total value including (notional) units gained through dividend disbursement/payment	207.81
Net earnings per unit	13.02
Value development of one unit in the period	6.68%

AT0000A1W4C5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (171,700.000 units)	197.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (257,973.911 units)	211.66
Total value including (notional) units gained through dividend disbursement/payment	211.66
Net earnings per unit	14.21
Value development of one unit in the period	7.20%

AT0000A1Y9M1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (52,298.558 units)	112.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (664,556.693 units)	121.00
Total value including (notional) units gained through dividend disbursement/payment	121.00
Net earnings per unit	8.32
Value development of one unit in the period	7.38%

AT0000A1Y9N9 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	39,573.21
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	41,881.38
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	22,220,851.37	
Dividend income	1.84	
Other income 8)	0.20	
Total income (without profit or loss from price changes)		22,220,853.41

Interest paid

- 186,892.45

Expenses

Fees paid to Investment Firm	- 4,271,710.70	
Costs for the financial auditor and tax consultation	- 10,035.00	
Publication costs	- 103,210.12	
Securities account fees	- 56,235.68	
Depository bank fees	- 257,104.65	
Costs for the external consultant	0.00	
Total expenses		- 4,698,296.15
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

17,335,664.81

Realised profit or loss from price changes 2) 3)

Realised gains 4)	67,358,086.82	
Realised losses 5)	- 47,106,971.54	

Realised profit or loss from price changes (excluding income adjustment)

20,251,115.28

Realised fund result (excluding income adjustment)

37,586,780.09

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

Changes in the unrealised profit or loss from price changes 7)	- 6,654,176.88
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Result for the reporting period 6)

30,932,603.21

c. Income adjustment

Income adjustment for income in the period	24,696,113.86
Income adjustment for profit carried forward from dividend-bearing units	11,783,137.77

Overall fund result

67,411,854.84

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	450,449,788.23
Disbursement/payment in the accounting year	- 10,038,751.49
Issue and redemption of units	277,146,474.22
Overall fund result	
(The fund result is shown in detail under item 2.)	67,411,854.84
Fund assets at the end of the reporting period	<u>784,969,365.80</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 13,596,938.40.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 47,156,475.42.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -25,373,898.17.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 37,679.36.
- 7) Thereof changes in unrealised gains EUR 5,271,045.09 and unrealised losses EUR -11,925,221.97.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.20.

Statement of Assets and Liabilities as of 30 June 2021

(including changes in securities assets from 1 July 2020 to 30 June 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 Benin								
BENIN, REP. 21/52 REGS	XS2286298711	6.875	3,000	2,000	1,000	104.719	1,047,187.50	0.13
Total issue country Benin							1,047,187.50	0.13
Issue country Poland								
PKN ORLEN 21/28 MTN	XS2346125573	1.125	3,750	0	3,750	101.388	3,802,068.04	0.48
Total issue country Poland							3,802,068.04	0.48
Total bonds denominated in EUR							4,849,255.54	0.62
Bonds denominated in RUB								
Issue country Ireland								
RZD CAPITAL 20/28	XS2271376498	6.598	450,000	0	450,000	95.078	4,938,581.77	0.63
Total issue country Ireland							4,938,581.77	0.63
Total bonds denominated in RUB translated at a rate of 86.63450							4,938,581.77	0.63
Bonds denominated in USD								
Issue country Bermuda								
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	4,250	1,500	2,750	100.781	2,337,030.42	0.30
HOPSON DEVEL 19/22	XS1813551584	7.500	2,200	0	2,200	101.895	1,890,285.86	0.24
Total issue country Bermuda							4,227,316.28	0.54
Issue country Cayman Islands								
AAC TEC.HLDG 19/24	XS2080819779	3.000	3,000	0	3,000	103.192	2,610,479.38	0.33
AGILE GROUP 21/26	XS2343627712	5.500	1,300	0	1,300	97.250	1,066,067.97	0.14
REDCO PPTYS 20/22	XS2204388644	11.000	5,750	3,050	2,700	102.094	2,324,421.33	0.30
REDSUN P.G. 19/22	XS1976473618	9.950	2,500	0	2,500	101.471	2,139,119.02	0.27
SAMBA FDG 19/24 MTN	XS2054533935	2.750	1,500	0	1,500	104.464	1,321,325.58	0.17
SEAZEN GROUP 20/22	XS2188034586	6.450	1,300	500	3,600	102.094	3,099,228.43	0.39
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	5,250	4,000	1,250	105.500	1,112,024.62	0.14
ZHENRO PPTYS 19/23	XS2076026983	9.150	3,000	1,000	2,000	104.171	1,756,830.26	0.22
Total issue country Cayman Islands							15,429,496.59	1.97

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 Chile								
CELULOSA ARAUCO 2027	US151191BB89	3.875	300	0	300	107.549	272,068.68	0.03
EMBOT.ANDINA 20/50 REGS	USP3697UAE84	3.950	2,500	1,700	2,500	106.373	2,242,452.99	0.29
Total issue country Chile							<u>2,514,521.67</u>	<u>0.32</u>
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	0	50	103.702	7,287.17	0.00
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	0	0	550	108.269	251,065.91	0.03
GENEL EN.F.4. 20/25	NO0010894330	9.250	1,010	0	1,010	104.366	888,857.91	0.11
SHORTLINE 16/21 UKRZALIZN	XS1374118658	9.875	0	0	1,200	100.969	102,169.24	0.01
VFU FUNDING 20/25 REGS	XS2114201622	6.200	4,400	3,100	3,000	104.969	2,655,419.93	0.34
Total issue country Great Britain							<u>3,904,800.16</u>	<u>0.50</u>
Issue country India								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	3,500	2,000	1,500	101.909	1,218,106.91	0.16
BHARAT PETRO 19/22 MTN	XS1939427842	4.375	1,000	0	3,100	101.819	2,661,584.87	0.34
POWER FIN 19/24 MTN	XS2009878880	3.750	250	0	250	105.137	221,640.53	0.03
REC 18/28 MTN	XS1791439257	4.625	400	0	400	108.997	367,643.98	0.05
Total issue country India							<u>4,468,976.29</u>	<u>0.57</u>
Issue country Indonesia								
CHANDRA AS.P. 17/24 REGS	USY7141GAA05	4.950	300	0	300	102.599	259,547.18	0.03
JAPFA COMFD 21/26	XS2313088739	5.375	2,200	0	2,200	105.862	1,963,878.91	0.25
Total issue country Indonesia							<u>2,223,426.09</u>	<u>0.28</u>
Issue country Ireland								
CBOM FIN. 20/25 REGS	XS2099763075	4.700	1,000	0	2,400	103.965	2,104,012.14	0.27
MTS INTL FDG 13/23 REGS	XS0921331509	5.000	3,000	0	3,000	106.342	2,690,153.05	0.34
PHOSAGRO BD FDG 18/23REGS	XS1752568144	3.949	7,750	0	7,750	104.094	6,802,668.86	0.87
Total issue country Ireland							<u>11,596,834.05</u>	<u>1.48</u>
Issue country Jordan								
JORDAN 17/47 REGS	XS1577950311	7.375	3,250	2,000	1,250	105.576	1,112,823.07	0.14
Total issue country Jordan							<u>1,112,823.07</u>	<u>0.14</u>
Issue country Colombia								
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	3,300	2,000	1,300	99.205	1,087,498.95	0.14
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	12,000	5,000	12,000	111.811	11,313,989.38	1.44
Total issue country Colombia							<u>12,401,488.33</u>	<u>1.58</u>

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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 Luxembourg								
GOL FINANCE 20/26 REGS	USL4441RAC09	8.000	2,700	1,000	1,700	101.720	1,458,166.79	0.19
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	7,610	1,877	7,633	106.537	6,857,213.26	0.87
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	6,250	700	9,425	108.313	8,608,250.11	1.10
Total issue country Luxembourg							<u>16,923,630.16</u>	<u>2.16</u>
Issue country Mauritius								
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	7,306	0	7,306	102.375	6,307,038.96	0.80
Total issue country Mauritius							<u>6,307,038.96</u>	<u>0.80</u>
Issue country Mexico								
COMETA ENERGIA 18/35 REGS	USP29853AA99	6.375	2,000	0	2,000	115.375	1,778,442.53	0.23
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	2,450	0	3,050	105.833	2,721,891.60	0.35
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	4,981	2,900	3,381	104.695	2,984,850.09	0.38
OPER.D.SERV. 20/25 REGS	USP73699BH55	8.250	2,750	0	2,750	100.912	2,340,068.20	0.30
Total issue country Mexico							<u>9,825,252.42</u>	<u>1.25</u>
Issue country Morocco								
OCP 21/51 REGS	XS2355172482	5.125	3,000	0	3,000	101.775	2,574,626.87	0.33
Total issue country Morocco							<u>2,574,626.87</u>	<u>0.33</u>
Issue country Netherlands								
DILIJAN FIN.20/25MTN REGS	XS2080321198	6.500	1,500	1,200	950	99.899	800,268.26	0.10
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	3,025	1,800	1,225	97.875	1,011,020.11	0.13
Total issue country Netherlands							<u>1,811,288.37</u>	<u>0.23</u>
Issue country Nigeria								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	0	1,000	103.975	876,760.27	0.11
Total issue country Nigeria							<u>876,760.27</u>	<u>0.11</u>
Issue country Panama								
MULTIBANK 17/22 REGS	USP69895AA12	4.375	3,300	0	3,300	102.650	2,856,445.10	0.36
Total issue country Panama							<u>2,856,445.10</u>	<u>0.36</u>
Issue country Paraguay								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	14,150	1,000	13,150	98.969	10,974,273.24	1.40
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	0	1,000	105.604	890,492.45	0.11
Total issue country Paraguay							<u>11,864,765.69</u>	<u>1.51</u>

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								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	2,200	0	2,200	102.087	1,893,847.71	0.24
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	2,000	3,282	2,000	104.539	1,763,032.30	0.22
Total issue country Peru							<u>3,656,880.01</u>	<u>0.47</u>
Issue country Singapore								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	0	2,700	103.509	2,356,648.52	0.30
LMIRT CAPIT. 19/24 MTN	XS2010198260	7.250	3,000	0	3,000	104.566	2,645,237.79	0.34
SSMS PLAN.HLDGS 18/23	XS1712553418	7.750	3,050	3,700	1,950	79.648	1,309,660.38	0.17
TBLA INTERN. 18/23	XS1750550029	7.000	2,255	1,782	473	96.169	383,571.14	0.05
THETA CAP.PTE 16/26	XS1506085114	6.750	1,100	0	1,100	98.460	913,281.05	0.12
Total issue country Singapore							<u>7,608,398.88</u>	<u>0.97</u>
Issue country Thailand								
EXP.IMP.B.TH 20/25 MTN	XS2242355852	1.457	2,000	0	2,000	100.212	1,690,056.08	0.22
Total issue country Thailand							<u>1,690,056.08</u>	<u>0.22</u>
Issue country Turkey								
TUE.IHRACAT K.B.14/21REGS	XS1028943089	5.000	4,250	0	4,250	100.688	3,608,423.46	0.46
TURKNMA BKAS 21/26 MTN	XS2281369301	5.875	2,400	1,000	1,400	101.000	1,192,343.37	0.15
VAKIFBANK 20/26 REGS	XS2266963003	6.500	4,500	1,000	3,500	102.625	3,028,817.78	0.39
ZORLU YEN.EN 21/26 REGS	XS2346915890	9.000	3,100	1,800	1,300	100.125	1,097,584.11	0.14
Total issue country Turkey							<u>8,927,168.72</u>	<u>1.14</u>
Issue country USA								
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	10,800	3,000	7,800	99.457	6,541,535.54	0.83
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	9,250	8,825	9,425	104.344	8,292,772.11	1.06
SIERRAC.E.A. 21/28 REGS	USU8215LAA27	6.000	3,250	0	3,250	101.470	2,780,820.47	0.35
Total issue country USA							<u>17,615,128.12</u>	<u>2.24</u>
Issue country Uzbekistan								
NAT.BK UZBE. 20/25	XS2242418957	4.850	3,150	1,500	1,650	105.287	1,464,901.97	0.19
Total issue country Uzbekistan							<u>1,464,901.97</u>	<u>0.19</u>
Issue country Vietnam								
VT PR.JSC BK 19/22	XS2027359756	6.250	6,850	0	7,950	102.750	6,888,122.94	0.88
Total issue country Vietnam							<u>6,888,122.94</u>	<u>0.88</u>
Issue country British Virgin Islands								
CHAMPION P. 21/26	XS2289202587	4.500	3,750	750	3,000	104.250	2,637,237.54	0.34
EAST.CREA.II 20/23 MTN	XS2206905718	1.000	2,000	0	2,000	99.847	1,683,906.91	0.21
FUQING IN.M. 19/22	XS2004329244	4.000	0	0	1,800	101.371	1,538,644.22	0.20

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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
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	5,600	1,000	100.175	844,719.20	0.11
GREENL.G.I. 20/22 MTN	XS2188664929	6.250	0	3,700	500	96.152	405,395.69	0.05
TAL.Y.INTL 21/26	XS2335142175	2.000	4,200	0	4,200	101.494	3,594,519.48	0.46
TAL.Y.INTL 21/31	XS2335142415	3.125	500	0	500	104.380	440,089.13	0.06
YUEXREIT MTN 21/26 MTN	XS2290959860	2.650	5,000	2,500	2,500	100.641	2,121,621.66	0.27
YUNDA HLDG.I 20/25	XS2191421291	2.250	500	0	500	98.743	416,318.83	0.05
Total issue country British Virgin Islands							13,682,452.66	1.74
Issuer Central American Bank for Economic Integration								
C.A.B.E.I. 20/25 MTN REGS	XS2158595251	2.000	0	594	3,756	103.320	3,272,366.30	0.42
Total issuer Central American Bank for Economic Integration							3,272,366.30	0.42
Total bonds denominated in USD translated at a rate of 1.18590							175,724,966.05	22.39
Convertible bonds denominated in USD								
Issue country Cayman Islands								
ZHEN DING TC. 20/25 CV	XS2195093674	0.000	7,000	1,100	5,900	101.196	5,034,626.87	0.64
Total issue country Cayman Islands							5,034,626.87	0.64
Issue country Taiwan								
HON HAI PREC.IN.17/22ZOCV	XS1698403778	0.000	2,000	0	2,000	111.062	1,873,041.57	0.24
Total issue country Taiwan							1,873,041.57	0.24
Issue country British Virgin Islands								
ADM AG HLDG 20/23 ZO CV	XS2220527001	0.000	7,200	3,800	3,400	106.900	3,064,845.27	0.39
Total issue country British Virgin Islands							3,064,845.27	0.39
Total convertible bonds denominated in USD translated at a rate of 1.18590							9,972,513.71	1.27
Total publicly traded securities							195,485,317.07	24.90
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		0	0	50,000	114.260	5,713,000.00	0.73
ERSTE ALPHA 1 T	AT0000A03DF2		36,936	5,558	72,314	54.260	3,923,757.64	0.50
ERSTE ALPHA 2 T	AT0000A05F50		87,196	16,754	167,786	69.990	11,743,342.14	1.50
Total issue country Austria							21,380,099.78	2.72
Total investment certificates denominated in EUR							21,380,099.78	2.72
Investment certificates denominated in USD								
Issue country Austria								
ER.BD EM COR.SH.T.I01T	AT0000A1U9P8		0	0	33,860	112.210	3,203,837.25	0.41

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
ER.BD EM COR.SH.T.R01DLA	AT0000A1ULN6		0	0	4,840	104.410	426,127.33	0.05
					Total issue country Austria		3,629,964.58	0.46
			Total investment certificates denominated in USD translated at a rate of 1.18590				3,629,964.58	0.46
					Total investment certificates		25,010,064.36	3.19
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country France								
ALTICE FRAN. 19/25 REGS	XS2054539627	2.500	4,000	0	4,000	98.484	3,939,360.04	0.50
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	2,500	500	105.979	529,896.01	0.07
					Total issue country France		4,469,256.05	0.57
Issue country Luxembourg								
PLT VII FIN.20/26 REGS	XS2200172653	4.625	2,100	1,000	1,100	103.240	1,135,639.98	0.14
					Total issue country Luxembourg		1,135,639.98	0.14
Issue country San Marino								
SAN MARINO 21/24	XS2239061927	3.250	2,000	0	2,000	103.440	2,068,800.00	0.26
					Total issue country San Marino		2,068,800.00	0.26
Issue country Hungary								
OTP BNK 19/29	XS2022388586	2.875	1,000	0	3,450	103.313	3,564,281.25	0.45
					Total issue country Hungary		3,564,281.25	0.45
					Total bonds denominated in EUR		11,237,977.28	1.43
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	4,800	0	4,800	101.355	4,102,403.24	0.52
					Total issuer African Export and Import Bank		4,102,403.24	0.52
Issue country Egypt								
EGYPT 17/22 MTN REGS	XS1558077845	6.125	9,300	0	9,300	102.495	8,037,826.33	1.02
EGYPT 20/32 MTN REGS	XS2176897754	7.625	2,200	0	2,200	106.367	1,973,242.68	0.25
					Total issue country Egypt		10,011,069.01	1.28
Issue country Argentina								
GEN.MEDIT./FRIAS/CR 16/23	USP4621MAA38	9.625	0	673	1,000	74.969	632,167.55	0.08
NEUQUEN 16/30 REG.S	USP71695AC75	8.625	0	0	1,009	88.820	684,140.28	0.09
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	2,600	0	3,300	91.324	2,541,269.92	0.32
RIO ENE/UGEN/UE.18/25REGS	USP8S12UAA35	6.875	1,650	0	1,650	79.938	1,112,209.08	0.14
YPF ENERGIA 19/26 REGS	USP9897PAB06	10.000	3,500	0	3,500	88.969	2,625,774.73	0.33
					Total issue country Argentina		7,595,561.56	0.97

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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 Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	0	550	95.969	445,086.54	0.06
GEOPARK 17/24 REGS	USG38327AA30	6.500	7,580	5,945	1,635	103.640	1,428,884.39	0.18
INV.ENGY.RE. 21/29 REGS	USG4923NAB40	6.250	2,700	0	2,700	108.500	2,470,275.74	0.31
SAGICOR FIN. 21/28 REGS	USG7777BAA29	5.300	2,950	0	2,950	103.500	2,574,626.87	0.33
Total issue country Bermuda							6,918,873.54	0.88
Issue country Brazil								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	7,500	8,000	9,500	103.600	8,299,182.06	1.06
BCO SAFR.CAY 18/23 REGS	US05964TAQ22	4.125	0	0	500	103.903	438,077.62	0.06
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	150	0	150	115.432	146,005.25	0.02
OI 18/25 REGS	USP7354PAA23	10.000	1,300	0	1,300	103.060	1,129,757.99	0.14
Total issue country Brazil							10,013,022.92	1.28
Issue country Cayman Islands								
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	10,000	2,000	8,000	117.772	7,944,818.28	1.01
CAR 19/22 REGS	XS1991398352	8.875	1,600	1,100	1,600	103.223	1,392,670.55	0.18
CHINA SCE GRP HLDGS 17/22	XS1575984734	5.875	4,000	0	4,000	101.219	3,414,065.27	0.43
CN HONGQ.GRP 21/24	XS2348238259	6.250	1,600	0	1,600	102.070	1,377,114.43	0.18
COUNTRY GARD 19/24	XS1974522853	6.500	250	0	250	106.118	223,708.26	0.03
COUNTRY GARD 20/25	XS2240971742	3.125	1,500	0	1,500	100.575	1,272,135.09	0.16
EH CAR SERV. 17/22	XS1657420441	5.875	2,600	0	2,600	100.958	2,213,425.67	0.28
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	0	0	1,000	102.182	861,638.84	0.11
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	310	0	310	103.025	269,312.34	0.03
HAIDILAO INT 21/26	XS2281463237	2.150	3,000	0	3,000	98.941	2,502,934.48	0.32
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	10,291	0	10,291	104.505	9,068,710.53	1.16
KAISA GR.HLD 19/22 REGS	USG52132BW96	11.950	1,000	0	1,000	103.232	870,494.98	0.11
KAISA GR.HLD 20/21	XS2268673337	6.500	4,500	1,500	3,000	100.219	2,535,258.03	0.32
SHIMAO GR.HL 21/31	XS2276735326	3.450	4,900	2,000	2,900	93.250	2,280,335.61	0.29
SUN.CH.HLDG. 21/24	XS2287889708	5.950	5,250	4,000	1,250	98.375	1,036,923.43	0.13
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	8,500	7,600	11,500	109.159	10,585,474.11	1.35
XP INC. 21/26 REGS	USG98239AA72	3.250	1,000	0	1,000	99.500	839,025.21	0.11
Total issue country Cayman Islands							48,688,045.11	6.20
Issue country Chile								
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	5,000	0	5,000	109.219	4,604,888.69	0.59
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	5,000	2,700	5,000	108.929	4,592,672.23	0.59
INVERS.CMPC 21/31 REGS	USP58072AT92	3.000	4,200	0	4,200	100.000	3,541,613.96	0.45
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	9,182	5,500	5,182	104.438	4,563,581.46	0.58
Total issue country Chile							17,302,756.34	2.20
Issue country China								
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	4,000	2,500	1,500	100.195	1,267,328.61	0.16
Total issue country China							1,267,328.61	0.16

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 Ghana								
GHANA, REP. 19/51 MTN	XS1968714623	8.950	1,700	0	1,700	99.287	1,423,285.90	0.18
Total issue country Ghana							1,423,285.90	0.18
Issue country Great Britain								
MARB BONDCO 21/31 REGS	USG5825AAC65	3.950	1,500	0	1,500	96.694	1,223,045.79	0.16
TULLOW OIL 21/26 REGS	USG91237AB60	10.250	2,500	0	2,500	105.680	2,227,843.83	0.28
Total issue country Great Britain							3,450,889.62	0.44
Issue country Honduras								
INVER.ATLA. 21/26 REGS	USP5865GAC44	7.500	1,400	0	1,400	101.650	1,200,016.86	0.15
Total issue country Honduras							1,200,016.86	0.15
Issue country Hong Kong								
CN RAIL.RES.HUIT. 13/23	XS0880288997	3.850	4,000	0	4,000	103.958	3,506,467.66	0.45
CNAC (HK) FIN. 17/22	XS1644429695	3.500	3,800	0	3,800	102.181	3,274,211.57	0.42
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	4,600	2,000	2,600	100.250	2,197,908.76	0.28
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	3,000	0	3,000	99.770	2,523,912.22	0.32
LENOVO GROUP 20/25 MTN	XS2125052261	5.875	2,000	0	2,000	113.709	1,917,686.99	0.24
LENOVO GROUP 20/30 REGS	USY5257YAJ65	3.421	1,000	0	1,000	104.396	880,312.42	0.11
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	4,200	3,000	1,200	101.602	1,028,103.72	0.13
ZOOMLION H.K. SPV 12/22	USY9896RAB79	6.125	1,400	0	1,400	105.054	1,240,202.38	0.16
Total issue country Hong Kong							16,568,805.72	2.11
Issue country India								
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	1,500	0	4,000	106.123	3,579,475.50	0.46
BHARAT PETRO 12/22	XS0848436365	4.625	2,000	0	2,000	104.381	1,760,359.22	0.22
FUTURE RET. 20/25 REGS	USY267BJGT59	5.600	900	0	900	75.056	569,614.85	0.07
JSW STEEL 17/22	XS1586341981	5.250	15,000	0	15,000	102.230	12,930,622.31	1.65
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	750	0	750	103.120	652,162.91	0.08
REN.WI.EN./ 21/28 REGS	USY7280PAA13	4.500	2,400	0	2,400	102.000	2,064,255.00	0.26
Total issue country India							21,556,489.79	2.75
Issue country Indonesia								
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	2,000	0	2,000	100.094	1,688,063.92	0.22
Total issue country Indonesia							1,688,063.92	0.22
Issuer International Finance Corporation								
BOAD 19/31 REGS	XS2063540038	4.700	6,500	2,500	4,000	108.485	3,659,161.82	0.47
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	0	0	2,690	104.344	2,366,849.55	0.30
Total issuer International Finance Corporation							6,026,011.37	0.77

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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 Ireland								
ARAGVI F.IN.21/26 REGS	XS2326545204	8.450	2,250	0	2,250	104.010	1,973,374.65	0.25
METALLOINV.FIN. 17/24	XS1603335610	4.850	5,460	0	5,460	107.443	4,946,781.18	0.63
SOVCOM CAP. 21/25 REGS	XS2291914971	3.400	6,400	0	6,400	100.344	5,415,296.40	0.69
Total issue country Ireland							<u>12,335,452.23</u>	<u>1.57</u>
Issue country Jersey								
GAL.PIP.A.BI 20/27 REGS	XS2249740601	1.750	15,900	4,200	11,700	101.125	9,976,916.27	1.27
GAL.PIP.A.BI 20/36 REGS	XS2249741245	2.625	13,350	3,000	10,350	98.500	8,596,635.47	1.10
Total issue country Jersey							<u>18,573,551.74</u>	<u>2.37</u>
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	3,152	104.337	2,773,163.30	0.35
Total issue country Kazakhstan							<u>2,773,163.30</u>	<u>0.35</u>
Issue country Colombia								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	7,685	2,650	5,035	103.878	4,410,380.21	0.56
ECOPETROL 14/45	US279158AJ82	5.875	12,600	6,600	6,000	107.125	5,419,934.23	0.69
EMP.P.M. ESP 19/29 REGS	USP9379RBA43	4.250	3,500	2,000	1,500	99.272	1,255,653.93	0.16
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	4,970	0	4,970	103.767	4,348,781.43	0.55
Total issue country Colombia							<u>15,434,749.80</u>	<u>1.97</u>
Issue country Luxembourg								
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	3,700	0	3,900	105.826	3,480,246.02	0.44
AMA.LUX.INTL 21/28 REGS	USL0183BAA90	5.250	8,400	5,000	3,400	105.137	3,014,299.69	0.38
ATENT.LUXC.1 21/26 REGS	USL0427PAD89	8.000	3,250	0	3,250	109.216	2,993,098.86	0.38
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	4,750	0	4,750	104.012	4,166,103.28	0.53
NEXA RES. 20/28 REGS	USL67359AA48	6.500	1,700	2,150	1,700	112.908	1,618,540.77	0.21
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	10,000	11,915	200	113.125	190,783.37	0.02
SIMPAR EUROPE 17/24 REGS	USL5800PAB87	7.750	4,300	4,000	300	104.677	264,803.31	0.03
TUPY OVERS. 21/31 REGS	USL9326VAB29	4.500	3,850	0	3,850	99.685	3,236,253.06	0.41
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	1,500	0	1,500	108.700	1,374,905.14	0.18
Total issue country Luxembourg							<u>20,339,033.50</u>	<u>2.59</u>
Issue country Mauritius								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	1,200	0	1,200	101.804	1,030,141.66	0.13
HTA GROUP 20/25 REGS	XS2189784957	7.000	0	1,000	1,400	106.919	1,262,213.51	0.16
Total issue country Mauritius							<u>2,292,355.17</u>	<u>0.29</u>
Issue country Mexico								
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	8,500	3,850	4,650	108.818	4,266,842.59	0.54
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	250	0	250	108.554	228,843.07	0.03
AMERICA MOVIL 05/35	USO2364WAJ45	6.375	5,506	0	5,506	143.470	6,661,150.35	0.85

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	4,250	3,630	620	106.649	557,572.60	0.07
FOM.ECON.MEX 20/50	US344419AC03	3.500	0	1,500	876	105.159	776,784.27	0.10
INDS PENOLES 20/50 REGS	USP55409AC34	4.750	1,200	0	1,200	108.424	1,097,128.76	0.14
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	4,500	3,500	1,000	101.813	858,525.17	0.11
INFRA.EN.NOVA 17/28 REGS	USP56145AA66	3.750	250	0	250	108.226	228,151.09	0.03
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	1,000	0	1,000	102.888	867,596.34	0.11
MEXARREND 19/24 REGS	USP36035AB29	10.250	1,500	550	950	94.681	758,465.93	0.10
MEXICO 08/40 MTN	US91086QAV05	6.050	1,000	0	1,000	125.956	1,062,111.05	0.14
NEMAK 18/25 REGS	USP71340AC09	4.750	1,800	0	1,800	103.404	1,569,505.44	0.20
NEMAK 21/31 REGS	USP71340AD81	3.625	5,750	0	5,750	100.450	4,870,457.04	0.62
ORBIA ADVANCE C.17/27REGS	USP57908AG32	4.000	5,300	0	5,300	109.653	4,900,589.43	0.62
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	4,323	0	4,323	108.625	3,959,742.60	0.50
UNIFIN FINAN. 16/23 REGS	USP94461AB96	7.250	2,220	450	1,770	98.449	1,469,380.60	0.19
Total issue country Mexico							34,132,846.33	4.35
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	0	3,000	4,490	105.972	4,012,244.16	0.51
IHS NETH.HOL 19/25 REGS	XS2051105778	7.125	200	0	200	104.465	176,178.01	0.02
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	1,200	0	2,400	109.094	2,207,816.85	0.28
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	10,400	3,500	8,500	105.875	7,588,645.75	0.97
METINV 19/29 REGS	XS2056723468	7.750	3,550	2,100	1,450	111.422	1,362,353.81	0.17
METINVEST 18/23 REGS	XS1806400534	7.750	4,922	0	4,922	107.365	4,456,103.38	0.57
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	4,000	2,500	1,500	106.188	1,343,125.47	0.17
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	2,175	1,500	675	108.724	618,842.49	0.08
NOSTRUM FIN. 17/22 REGS 1)	USN64884AB02	8.000	0	0	600	27.508	121,635.89	0.02
PETROBR.G.F. 21/51	US71647NBJ72	5.500	10,000	0	10,000	100.400	8,466,143.86	1.08
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	1,500	1,000	8,500	95.209	6,824,154.65	0.87
VEON HLDGS 20/27 MTN REGS	XS2252958751	3.375	8,000	4,750	3,250	100.883	2,764,726.69	0.35
Total issue country Netherlands							39,941,971.01	5.09
Issue country Austria								
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	1,500	0	1,500	114.355	1,446,433.09	0.18
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	5,200	3,700	1,500	127.435	1,611,870.73	0.21
Total issue country Austria							3,058,303.82	0.39
Issue country Panama								
BANISTMO 17/22 REGS	USP15383AC95	3.650	9,250	0	9,250	102.245	7,975,112.26	1.02
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	1,800	0	1,800	105.608	1,602,947.13	0.20
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	0	1,800	100.710	1,528,611.18	0.19
Total issue country Panama							11,106,670.57	1.41
Issue country Peru								
ORAZUL EN.EG. 17/27 REGS	USP7372BAA19	5.625	5,700	3,000	4,200	103.188	3,654,502.91	0.47
PERU LNG 18/30 REGS	USP7721BAE13	5.375	2,950	1,400	2,350	86.250	1,709,144.95	0.22
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	12,394	1,569	12,825	101.174	10,941,480.21	1.39
Total issue country Peru							16,305,128.07	2.08

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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 Qatar								
QATAR 16/46 REGS	XS1405781854	4.625	2,000	0	2,000	124.651	2,102,217.72	0.27
Total issue country Qatar							2,102,217.72	0.27
Issue country Saudi Arabia								
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	4,500	0	4,500	112.183	4,256,861.88	0.54
SAUDI ARAMCO 20/70 MTN	XS2262853422	3.500	2,500	1,500	1,000	97.375	821,106.33	0.10
Total issue country Saudi Arabia							5,077,968.21	0.65
Issue country Singapore								
JGC VENTURES 18/21	XS1871087133	0.000	0	0	700	54.219	320,036.47	0.04
Total issue country Singapore							320,036.47	0.04
Issue country Togo								
ECOBK TRANS. 19/24 REGS	XS1826862556	9.500	0	0	500	107.734	454,226.75	0.06
Total issue country Togo							454,226.75	0.06
Issue country Turkey								
ISTANBUL M. 20/25 REGS	XS2010029234	6.375	8,500	3,000	5,500	99.969	4,636,378.49	0.59
Total issue country Turkey							4,636,378.49	0.59
Issue country USA								
MERCADOLIBRE 21/26	US58733RAE27	2.375	6,700	0	6,700	100.750	5,692,090.40	0.73
SK BATTERY A 21/24	XS2288890598	1.625	2,000	0	2,000	100.110	1,688,334.51	0.22
SOUTH.COPPER 06/35	US84265VAA35	7.500	3,500	0	3,500	144.750	4,272,071.84	0.54
SOUTH.COPPER 15/45	US84265VAJ44	5.875	1,200	0	1,200	139.632	1,412,921.87	0.18
USA 19/49	US912810SK51	2.375	39,800	19,500	20,300	106.543	18,237,813.23	2.32
USA 20/22	US912828ZX16	0.125	34,000	0	34,000	100.023	28,676,917.11	3.65
Total issue country USA							59,980,148.96	7.64
Issue country United Arab Emirates								
ADCOP 17/47 REGS	XS1709535097	4.600	5,000	5,450	1,000	118.071	995,623.58	0.13
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	4,000	0	4,000	135.742	4,578,531.07	0.58
EMIR.DEV.BK 21/26 MTN	XS2352309681	1.639	15,250	0	15,250	100.655	12,943,660.93	1.65
MASHREQBANK 19/24 MTN	XS1956021585	4.250	0	2,690	2,000	107.389	1,811,099.17	0.23
Total issue country United Arab Emirates							20,328,914.75	2.59
Issue country British Virgin Islands								
CNOOC FIN. 13/43	US12625GAD60	4.250	1,300	0	1,300	107.558	1,179,060.24	0.15
CONT.RUID.D. 20/25	XS2229418145	1.875	3,400	0	3,400	100.108	2,870,102.88	0.37
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	1,600	0	1,600	102.248	1,379,509.77	0.18

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
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	4,700	1,400	3,300	76.250	2,121,806.22	0.27
NWD (MTN) 15/22 MTN	XS1318014831	4.375	1,500	0	1,500	104.252	1,318,639.33	0.17
RKI OV.FIN.16(B) 16/21	XS1483944317	4.700	9,000	0	9,000	100.515	7,628,257.02	0.97
S.O.LD.TR.IV 19/29	XS2034822564	4.750	3,000	1,000	2,000	102.147	1,722,695.84	0.22
Total issue country British Virgin Islands							18,220,071.30	2.32
Total bonds denominated in USD translated at a rate of 1.18590							445,225,811.70	56.72
Convertible bonds denominated in EUR								
Issue country China								
ZHEJ.EXPRESS 21/26 CV	XS2127864622	0.000	3,000	0	3,000	103.615	3,108,450.00	0.40
Total issue country China							3,108,450.00	0.40
Issue country Austria								
AMS 18/25 ZO CV	DE000A19W2L5	0.000	1,000	0	1,000	86.331	863,310.00	0.11
Total issue country Austria							863,310.00	0.11
Total convertible bonds denominated in EUR							3,971,760.00	0.51
Convertible bonds denominated in HKD								
Issue country British Virgin Islands								
C.CON.V.H.I. 18/23 ZO CV	XS1872028177	0.000	48,000	0	48,000	109.590	5,711,841.03	0.73
Total issue country British Virgin Islands							5,711,841.03	0.73
Total convertible bonds denominated in HKD translated at a rate of 9.20950							5,711,841.03	0.73
Convertible bonds denominated in USD								
Issue country Cayman Islands								
HANSOH PHARMAC.21/26 CV	XS2284144339	0.000	3,750	900	2,850	94.248	2,265,003.79	0.29
Total issue country Cayman Islands							2,265,003.79	0.29
Issue country India								
BHART.AIRTEL 20/25 CV	USY0889VAB63	1.500	3,300	1,000	2,300	115.756	2,245,035.84	0.29
Total issue country India							2,245,035.84	0.29
Issue country USA								
JPM.CH.BK 20/23 CV ZO	XS2264505566	0.000	1,000	0	1,000	101.682	857,424.74	0.11
Total issue country USA							857,424.74	0.11
Total convertible bonds denominated in USD translated at a rate of 1.18590							5,367,464.37	0.68
Total securities admitted to organised markets							471,514,854.38	60.07

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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
New issues								
Bonds denominated in USD								
Issue country USA								
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	10,850	0	10,850	99.830	9,133,615.82	1.16
Total issue country USA							9,133,615.82	1.16
Total bonds denominated in USD translated at a rate of 1.18590							9,133,615.82	1.16
Total new issues							9,133,615.82	1.16
Unlisted securities								
Bonds denominated in EUR								
Issue country Croatia								
ERSTE+STE.BK 21/28	AT0000A2RZL4	0.750	3,300	0	3,300	99.505	3,283,665.00	0.42
Total issue country Croatia							3,283,665.00	0.42
Issue country Luxembourg								
GTC AUR.LUX. 21/26 REGS	XS2356039268	2.250	3,250	0	3,250	100.515	3,266,737.50	0.42
Total issue country Luxembourg							3,266,737.50	0.42
Total bonds denominated in EUR							6,550,402.50	0.83
Bonds denominated in USD								
Issue country Bermuda								
DIGIC.GR.TWO 19/22 REGS	USG27639AB27	0.000	0	0	1,450	2.932	35,849.57	0.00
HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							35,849.57	0.00
Issue country Cayman Islands								
STONECO 21/28 REGS	USG85158AA43	3.950	2,500	0	2,500	100.090	2,110,000.84	0.27
Total issue country Cayman Islands							2,110,000.84	0.27
Issue country Chile								
COMPCIF(CAP) 21/31 REGS	USP2316YAA12	3.900	6,000	0	6,000	100.469	5,083,164.69	0.65
LATIN AM POWER 21/33 REGS	USP5875NAB93	5.125	3,250	0	3,250	99.000	2,713,129.27	0.35
Total issue country Chile							7,796,293.96	0.99
Issue country Mexico								
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	14,013	2,000	12,013	107.371	10,876,480.45	1.39
EL PUERT.LIV 16/26 REGS	USP3691NBF61	3.875	3,900	3,100	800	107.674	726,363.10	0.09

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
GRUPO AXO 21/26 REGS	USP4955MAA91	5.750	2,000	0	2,000	100.400	1,693,228.77	0.22
METADE CV 21/31 REGS	USP6638MAB74	3.750	4,050	0	4,050	99.358	3,393,202.63	0.43
Total issue country Mexico							16,689,274.95	2.13
Total bonds denominated in USD translated at a rate of 1.18590							26,631,419.32	3.39

Index certificates denominated in USD**Issue country Cayman Islands**

ODEB.O.G.FIN. 17/UND.	USG6712EAB41		0	0	823	1.447	10,042.66	0.00
Total issue country Cayman Islands							10,042.66	0.00
Total index certificates denominated in USD translated at a rate of 1.18590							10,042.66	0.00
Total unlisted securities							33,191,864.48	4.23

Forward exchange agreements**Unrealised
result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/RUB 13.08.2021	FXF_TAX_3456738				2,838,858		-25,916.50	-0.00
FXF SPEST EUR/USD 13.08.2021	FXF_TAX_3456713				649,909,597		-14,888,563.72	-1.90
FXF SPEST EUR/USD 16.07.2021	FXF_TAX_3456464				36,798,378		-1,136,603.17	-0.14
Total issue country Austria							-16,051,083.39	-2.04
Total forward exchange agreements denominated in EUR							-16,051,083.39	-2.04

Forward exchange agreements denominated in USD**Issue country Austria**

FXF SPEST USD/HKD 13.08.2021	FXF_TAX_3456753				12,093,905		-10,323.74	-0.00
FXF SPEST USD/KRW 13.08.2021	FXF_TAX_3456678				9,838,998		63,381.55	0.01
FXF SPEST USD/TWD 13.08.2021	FXF_TAX_3456680				11,244,106		69,898.19	0.01
Total issue country Austria							122,956.00	0.02
Total forward exchange agreements denominated in USD translated at a rate of 1.18590							122,956.00	0.02
Total forward exchange agreements							-15,928,127.39	-2.03

Breakdown of fund assets

Transferable securities	734,335,716.11	93.55
Forward exchange agreements	-15,928,127.39	-2.03
Bank balances	58,852,442.77	7.50
Dividend entitlements	50,327.57	0.01
Interest entitlements	7,677,512.95	0.98
Other deferred items	-18,506.21	-0.00
Fund assets	784,969,365.80	100.00

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

Dividend-bearing units outstanding	AT0000A05HQ5	units	1,695,160.486
Value of dividend-bearing unit	AT0000A05HQ5	EUR	117.15
Dividend-bearing units outstanding	AT0000A1W4B7	units	1,029,479.676
Value of dividend-bearing unit	AT0000A1W4B7	EUR	119.47
Dividend-bearing units outstanding	AT0000A1Y9K5	units	0.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	117.28
Non-dividend-bearing units outstanding	AT0000A05HR3	units	1,379,313.726
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	189.94
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	116.78
Non-dividend-bearing units outstanding	AT0000A2B519	units	3.982
Value of non-dividend-bearing unit	AT0000A2B519	EUR	110.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	319,338.745
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	207.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	257,973.911
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	211.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	664,556.693
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	121.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	41,881.38

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
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.94500	1,218,106.91
ADCOP 17/47 REGS	XS1709535097	1.00000	995,623.58
BENIN, REP. 21/52 REGS	XS2286298711	1.00000	1,047,187.50
BIZ FINANCE 15/22 REGS	XS1261825977	0.16667	7,287.17
BIZ FINANCE 15/25 REGS	XS1261825621	0.50000	251,065.91
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	1.00000	1,030,141.66
COMETA ENERGIA 18/35 REGS	USP29853AA99	0.91400	1,778,442.53
DILIJAN FIN.20/25MTN REGS	XS2080321198	1.00000	800,268.26
GHANA, REP. 19/51 MTN	XS1968714623	1.00000	1,423,285.90
LATIN AM POWER 21/33 REGS	USP5875NAB93	1.00000	2,713,129.27
MINEJESA CAP. 17/30 REGS	USN57445AA17	1.00000	1,343,125.47
MINEJESA CAP. 17/37 REGS	USN57445AB99	1.00000	618,842.49
NEUQUEN 16/30 REG.S	USP71695AC75	0.90530	684,140.28
PERU LNG 18/30 REGS	USP7721BAE13	1.00000	1,709,144.95
SHORTLINE 16/21 UKRZALIZN	XS1374118658	0.10000	102,169.24

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances		13,240,000

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	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Publicly traded securities				
Bonds denominated in EUR				
Issue country Albania				
ALBANIA, REP. 20/27 REGS	XS2010031990	3.500	0	2,700
Issue country Brazil				
VALE 12/23	XS0802953165	3.750	0	3,250
Issue country Côte d'Ivoire				
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	0	1,700
Issuer International Finance Corporation				
EURAS.DEV.BK 21/26 MTN	XS2315951041	1.000	3,400	3,400

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Macedonia				
NORDMAZEDON. 20/26 REGS	XS2181690665	3.675	0	2,000
Issue country Netherlands				
PROSUS 20/28 MTN REGS	XS2211183244	1.539	1,000	1,000
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	1,450
Issue country Slovakia				
EUSTREAM 20/27	XS2190979489	1.625	0	4,250
Issue country Hungary				
MOL NYRT. 20/27	XS2232045463	1.500	4,600	4,600
Bonds denominated in USD				
Issue country Bermuda				
CREDICORP 20/25 REGS	USG2519YAA67	2.750	7,000	8,000
HOPSON DEVEL 21/24	XS2336271510	7.000	2,000	2,000
LI+FUNG LTD 20/25	XS2214755345	4.500	2,400	2,400
Issue country Brazil				
B3 10/20 REGS	USP1728MAA10	5.500	0	470
BNDES 10/20 REGS	USP14486AD93	5.500	0	600
Issue country Cayman Islands				
ABQ FINANCE 20/25 MTN	XS2227862583	1.875	9,000	9,000
CEN.CH.R.EST 20/23	XS2189387520	7.650	0	400
CHINA AOYUAN GROUP 17/22	XS1611005957	5.375	3,000	3,000
CIFI HLDG GP 21/26	XS2342908949	4.450	1,300	1,300
CN AOYUAN GR 20/24	XS2196807833	6.350	1,500	1,500
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	500
COUNTRY GARD 19/22	XS1940128371	7.125	0	1,750
COUNTRY GARD 20/26	XS2210960022	4.200	2,000	2,000
COUNTRY GARD 20/30	XS2210960378	4.800	3,000	3,000
COUNTRY GARDEN HLDGS18/23	XS1751178499	4.750	0	5,000
FANTASIA GRP 20/23	XS2210790783	9.250	500	500
GR.TIERRA EN.IN.18/25REGS	USG4066TAA00	6.250	0	2,350
LONGFOR GRP 20/32	XS2098650414	3.850	3,621	3,621
PETROBRAS GLOBAL FI.11/21	US71645WAR25	5.375	0	1,120
RONSHINE CHN 19/22	XS1957481440	10.500	0	1,000
SHIMAO GR.HL 20/30 REGS	XS2198427085	4.600	2,600	2,600
SHIMAO GROUP HLDGS 18/21	XS1891434604	6.375	0	2,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	708	1,208
TIMES CHINA 20/26	XS2234266976	6.200	9,000	9,000
YUZH.GR.HLDG 20/26	XS2215399317	7.850	4,000	4,000
YUZHOU GROUP HLDGS 19/23	XS1945941786	8.500	1,000	1,000
ZHENRO PPTYS 20/25	XS2226898216	7.350	7,500	7,500
Issue country France				
ALTICE FRANCE 18/27 144A	US02156LAA98	8.125	1,000	1,000
Issue country Hong Kong				
CNAC (HK) FIN. 18/28	XS1788513734	5.125	1,200	1,200
FRANSHION DEV. 11/21 REGS	USG3709DAA03	6.750	0	4,890
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	4,000	4,000
WESTWOOD GR. 21/31 MTN	XS2274831051	3.800	2,000	2,000
Issue country India				
REC 21/26 MTN	XS2306847232	2.250	4,600	4,600
Issue country Indonesia				
ABM INVESTAMA TBK 17/22	USY708CHAA88	7.125	0	815
PERUSA.LISTR 20/30 REGS	US71568QAN79	3.000	0	1,300
TOWER BER.IN 21/26	XS2279432384	2.750	1,000	1,000
Issuer International Finance Corporation				
BCO LATINO.A. 20/25 REGS	USP1393HAC27	2.375	3,000	3,000
Issue country Ireland				
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	0	250
Issue country Colombia				
CREIVALOR.-SERV. 17/22	USP32086AL73	9.750	0	800
EMP.P.M. ESP 20/31 REGS	USP9379RBC09	4.375	2,300	2,300
FIDEICOMISO P.A.16/35REGS	USP40689AA21	8.250	1,600	1,600
Issue country Luxembourg				
FEL ENERG.VI 20/40 REGS	USL3500LAA72	5.750	3,400	3,400
Issue country Mauritius				
IND.G.ENERGY 20/24 REGS	USV4819FAA31	5.375	1,800	1,800
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	3,000	3,000
NEERG ENERGY 17/22 REGS	USV6277KAA26	6.000	2,425	2,425

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Mexico				
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	800	2,536
MINERA MEX. 19/50 REGS	USP6777MAB83	4.500	0	500
Issue country Morocco				
OCP S.A. 14/24	XS1061043011	5.625	0	3,500
Issue country Netherlands				
AJECORP B.V. 12/22 REGS	USN01766AA73	6.500	2,950	2,950
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	3,500	3,900
GREENKO DUTCH 17/22 REGS	USN3700LAC92	4.875	0	1,100
PROSUS 20/30 REGS	USN7163RAA16	3.680	1,000	1,000
PROSUS 20/50 REGS	USN7163RAD54	4.027	2,000	2,000
Issue country Panama				
ETESA 19/49 REGS	USP37146AA81	5.125	0	2,550
Issue country Peru				
CAMPOSOL 20/27 REGS	USP19189AE26	6.000	2,000	2,000
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	0	4,500
Issue country Senegal				
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	2,700	2,700
Issue country Singapore				
PAKUWON PR.PTE. 17/24	XS1517977093	5.000	1,502	1,502
SINOS.SERV. 20/30	XS2116222881	2.625	4,091	4,091
TBG GLOBAL 15/22 REGS	XS1165340883	5.250	0	2,900
Issue country Thailand				
IN.VE.GL.SE. 19/24	XS2048606375	4.375	0	2,000
Issue country Trinidad and Tobago				
NATL GAS TRIN.+TOB. 06/36	USP70809AB71	6.050	0	2,500
TELE.SER.T+T 19/29 REGS	USP90301AA32	8.875	0	1,300
TRI.PETE HD. 19/26 REG.S	USP9401BAA28	9.750	0	271

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Turkey				
TUE.IHRACAT K.B.17/22REGS	XS1684378208	4.250	0	1,000
TURK TELEK. 19/25 REGS	XS1955059420	6.875	0	820
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	0	4,212
TURKCELL ILETISIM 18/28	XS1803215869	5.800	0	5,250
ULKER BIS.S. 20/25 REGS	XS2241387500	6.950	2,000	2,000
Issue country Ukraine				
UKRAINE 17/32 REGS	XS1577952952	7.375	2,000	2,000
Issue country USA				
GRAN TIE.EN. 19/27 REGS	USU37016AA70	7.750	2,000	2,000
Issue country British Virgin Islands				
CLP P.H.K.F. 20/30 MTN	XS2193950354	2.125	0	3,400
FRANSH.BRIL. 19/29	XS2030348903	4.250	0	2,500
GREENL.G.I. 19/22 MTN	XS2016768439	6.750	4,700	4,700
GREENL.G.I. 20/25 MTN	XS2207192605	7.250	6,750	6,750
GZ M.I.F.BVI 20/30 MTN	XS2226669880	2.310	2,000	2,000
NEW MET.GLO. 20/24	XS2270462794	4.800	2,000	2,000
PANTHER VEN. 20/UND.	XS2227047151	3.800	11,000	11,000
RKPF 19 (A) 19/24	XS2057076387	6.700	2,750	2,750
SCENERY JOUR 18/23	XS1903671938	13.750	1,500	1,500
Convertible bonds denominated in HKD				
Issue country British Virgin Islands				
SMART INSIGHT 18/23 CV	XS1914667057	4.500	36,000	36,000
Convertible bonds denominated in USD				
Issue country Cayman Islands				
CN HONGQ.GRP 21/26 CV	XS2264840864	5.250	1,200	1,200
Issue country Hong Kong				
LENOVO GROUP 19/24 CV	XS1937306121	3.375	3,800	3,800
Issue country Luxembourg				
GOL EQTY FI. 19/24 144A	US36256KAA88	3.750	4,700	8,750

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 Egypt				
EGYPT 18/30 MTN REGS	XS1807305328	5.625	3,750	3,750
EGYPT 19/25 MTN REGS	XS1980065301	4.750	2,000	2,000
Issue country Brazil				
BRF 15/22 REGS	XS1242327168	2.750	0	1,000
Issue country Indonesia				
PERUSA.LISTR 19/31 REGS	XS2073758885	1.875	0	3,750
Issuer International Finance Corporation				
BOAD 21/33 REGS	XS2288824969	2.750	4,100	4,100
Issue country Mexico				
CREDITO REAL 19/27 REGS	XS2060698219	5.000	0	850
Issue country Montenegro				
MONTENEGRO 19/29 REGS	XS2050982755	2.550	1,600	2,600
Issue country Netherlands				
METINVEST 19/25 REGS	XS2056722734	5.625	0	4,300
PPF TELECOM 20/27 MTN	XS2238777374	3.250	1,200	1,200
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	1,500
Issue country Austria				
AMS 20/25 REGS	XS2195511006	6.000	0	900
Issue country Romania				
ROMANIA 20/26 MTN REGS	XS2178857285	2.750	0	2,250
Bonds denominated in USD				
Issue country Egypt				
EGYPT 20/24 MTN REGS	XS2176895469	5.750	0	2,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issuer Development Bank of Latin America				
CORP.ANDINA 20/23	US219868CC84	2.375	0	5,000
CORP.ANDINA 20/25	US219868CD67	1.625	4,000	4,000
Issue country Argentina				
AES AR.GENER.17-24 REGS	USP1000CAA29	7.750	1,750	1,750
YPF 17/47 REGS	USP989MJBNO3	7.000	0	5,000
Issue country Belarus				
DEV.BK.BELA. 19/24 REGS	XS1904731129	6.750	1,000	4,450
Issue country Bermuda				
STAR E.G.D./ 20/38 REGS	USG8438NAB31	4.850	500	500
Issue country Brazil				
BCO VOTORANT19/24 MTN	XS2055749720	4.500	0	5,310
EMBRAER S.A. 12/22	US29082AAA51	5.150	0	1,108
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	0	1,456
Issue country Cayman Islands				
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	1,000	1,000
CFLD (CAYMAN)I. 18/21	XS1860402954	9.000	0	1,000
CHINA EVERG. 20/24	XS2106834372	12.000	0	1,000
COUNTRY GARD 21/31	XS2280833307	3.300	5,500	5,500
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	0	1,700
FOXCONN F.E. 20/25 MTN	XS2236362849	1.625	7,300	7,300
GOL FINANCE 17/25 REGS	USL4441RAA43	7.000	3,400	3,400
KAISA GRP HLDG 17/22	XS1627597955	8.500	1,750	1,750
KAISA GRP HLDG 17/24	XS1627598094	9.375	0	3,000
NEW WORLD C.LAND 17/27	XS1549621586	4.750	1,000	4,850
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	10,750	10,750
PETROBRAS GLOBAL FI.11/41	US71645WAS08	6.750	1,000	1,000
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	2,000
RONSHINE CHN 19/21	XS1950819729	11.250	0	1,800
Issue country Chile				
EFE 20/50 REGS	USP3742RAW09	3.068	4,570	4,570
EMPRESA NAC.PET.11/21REGS	USP37110AG12	4.750	0	1,500
EMPRESATRANS 20/50 REGS	USP37466AS18	4.700	0	2,000
INVERS. CMPC 13/23 REGS	USP58072AG71	4.375	2,758	2,758
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	5,250

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ecuador				
ECUADOR 20/35 REGS	XS2214238441	0.500	2,000	2,000
ECUADOR 20/40 REGS	XS2214239175	0.500	3,850	3,850
Issue country El Salvador				
EL SALVADOR 02/23 REGS	USP01012AJ55	7.750	2,000	2,000
EL SALVADOR 02/32 REGS	XS0146173371	8.250	1,750	1,750
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	750	750
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	1,000	1,000
EL SALVADOR 20/52 REGS	USP01012CC84	9.500	3,550	3,550
Issue country Great Britain				
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	0	900
RAIL CAP.MR. 19/24	XS1843433472	8.250	0	1,250
VEDANTA RES. 17/24 REGS	USG9328DAP53	6.125	1,400	3,042
Issue country Hong Kong				
CNAC (HK) FIN. 17/27	XS1644429935	4.125	2,500	2,500
CNAC FIN. HK 20/30	XS2226808165	3.000	1,700	1,700
Issue country India				
ADANI EL.MB. 20/30 REGS	XS2109438205	3.949	2,000	2,000
ADANI I.CONT 20/31 REGS	XS2267100514	3.000	5,000	5,000
ADANI PORTS 19/29 REGS	USY00130RP42	4.375	750	750
ADANI TRANSMISSION 16/26	XS1391575161	4.000	0	9,650
INDIAN OIL 19/24	XS1936310371	4.750	0	2,000
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	1,500	1,500
NTPC 12/22 MTN	XS0835676353	4.750	3,000	3,000
POWER FINANCE 17/27 MTN	XS1725342288	3.750	0	1,500
Issue country Indonesia				
BANK MANDIRI 20/25 MTN	XS2169280919	4.750	0	4,500
PERUSA.LISTR 20/50 REGS	US71568QAP28	4.000	0	1,000
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	0	2,000
Issue country Canada				
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	2,500	8,200
Issue country Colombia				
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	6,650	6,650
COLOMBIA 15/45	US195325CU73	5.000	2,000	2,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ECOPETROL 15/26	US279158AL39	5.375	4,000	4,000
COLOMBIA 20/51	US195325DT91	4.125	1,500	1,500
Issue country Republic of Korea				
KOREA N.OIL 20/25 REGS	US50066RAM88	0.875	6,000	6,000
KOREA N.OIL 20/30 REGS	US50066RAN61	1.625	4,500	4,500
Issue country Luxembourg				
B2W DIG.LUX 20/30 REGS	USL0527QAA15	4.375	2,000	2,000
CSN RESOURCES 18/23 REGS	USL21779AC45	7.625	5,000	5,000
JSM GLOBAL 20/30 REGS	USL5788AAA99	4.750	4,000	4,000
MINERVA LUX. 17/28 REGS	USL6401PAH66	5.875	0	3,700
NEXA RES. 17/27 REGS	USP98118AA38	5.375	3,000	4,000
SIMPAR EUROP 21/31 REGS	USL8449RAA79	5.200	6,180	6,180
ULTRAPAR INT 19/29 REGS	USL9412AAB37	5.250	5,900	5,900
Issue country Malaysia				
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	0	1,400
Issue country Mauritius				
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	2,000	2,000
Issue country Mexico				
ALFA 14/44 REGS	USP0156PAC34	6.875	2,300	2,300
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	3,700	5,335
ALPHA HLDG S.A. 17/22REGS	USP1000TAA53	10.000	0	1,250
AMERICA MOVIL 19/49	US02364WBG96	4.375	1,000	1,000
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	500
METALSA 13/23	USP6638MAA91	4.900	6,700	6,700
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	0	500
MEXICO 21/71	XS2280637039	3.750	4,000	4,000
ORBIA ADVANCE C.17/48REGS	USP57908AH15	5.500	2,000	2,000
SIXSIGMA NETW. 18/25 REGS	USP8704LAB47	7.500	860	860
TOT.PL.TELE. 20/25 REGS	USP9190NAB93	7.500	1,000	1,000
UNIFIN FIN. 21/29 REGS	USP9485MAC30	9.875	1,600	1,600
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	0	900
UNIFIN FINAN. 18/26 REGS	USP94461AE36	7.375	0	500
UNIFIN FINAN. 19/28 REGS	USP9485MAA73	8.375	700	700
Issue country Mongolia				
MON.MORT.CO. 19/22 REGS	USY6142GAA14	9.750	0	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	5,000	5,000
PETROBR.G.F. 20/31	US71647NBH17	5.600	0	5,000
Issue country Austria				
BRF 16/26 REGS	USA08163AA41	4.350	9,500	9,500
SUZANO AUST. 19/29	US86964WAF95	6.000	4,500	4,500
SUZANO AUST. 20/31	US86964WAJ18	3.750	2,250	2,250
Issue country Panama				
AEROP.INTL TOCUMEN 18/48	USP0092AAD11	6.000	0	800
AES PA GE.H. 20/30 REGS	USP0608AAB28	4.375	1,000	1,000
AVIANCA HLDG 19/23 REGS	USP06048AB19	9.000	250	2,310
Issue country Peru				
AUNA 20/25 REGS	USP0592VAA63	6.500	1,700	1,700
COFIDE 12/22 REGS	USP31389AY82	4.750	0	1,312
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	0	2,000
PERU 20/2121	US715638DR09	3.230	3,000	3,000
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	3,000	3,000
VOLCMINERA 21/26 REGS	USP98047AC08	4.375	3,800	3,800
Issue country Saudi Arabia				
SAUDI ARAMCO 19/49 MTN	XS1982116136	4.375	0	1,750
Issue country Sweden				
ERICSSON 12/22	US294829AA48	4.125	0	4,000
Issue country Singapore				
ALAM SYNERGY PTE. 16/22	XS1504809499	6.625	0	700
CONT.EN.LEV. 21/27 REGS	USY1753QAB87	4.500	1,000	1,000
MEDCO BELL 20/27 REGS	USY56607AA51	6.375	5,500	5,500
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	2,000	2,000
Issue country Thailand				
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	3,500	4,500
THAI. TREAS. 19/49 REGS	US88323AAE29	3.500	1,500	1,500

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
MERCADOLIBRE 21/31	US58733RAF91	3.125	1,000	1,000
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	5,300	5,300
PERIAMA HLDG 20/26	XS2224065289	5.950	9,700	9,700
US TREASURY 2021	US912828WR74	2.125	85,000	132,000
USA 20/30	US912828ZQ64	0.625	5,000	5,000
Issue country United Arab Emirates				
ABU DH.PORTS 21/31 MTN	XS2338173680	2.500	3,400	3,400
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	0	2,500
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	0	1,000
Issue country British Virgin Islands				
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	1,250	1,250
CNTL AMER.BOTTL. 17/27	USG20011AC94	5.750	1,500	1,500
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	3,000
HUAR.FIN.19 19/24 MTN	XS2001732101	3.750	0	1,000
HUAR.FIN.19 19/24 MTN	XS2076078513	3.250	0	1,500
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	0	3,500
HUAR.FIN.19 20/30 MTN	XS2122990810	3.375	4,000	4,000
Convertible bonds denominated in EUR				
Issue country Austria				
AMS 20/27 CV	DE000A283WZ3	2.125	1,600	1,600
Convertible bonds denominated in HKD				
Issue country Luxembourg				
CITI G.M.FDG 20/24 MTN CV	XS2133036603	0.000	25,000	25,000
Convertible bonds denominated in USD				
Issue country Netherlands				
YANDEX 20/25 CV	XS2126193379	0.750	1,200	3,800
Unlisted securities				
Bonds denominated in EUR				
Issue country Montenegro				
MONTENEGRO 16/21 REGS	XS1377508996	5.750	1,000	1,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Turkey				
TURKIYE VAKIF.BK.16/21MTN	XS1403416222	2.375	0	1,500
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	1,000
Issue country Cayman Islands				
CAR 15/21 REGS	XS1266590089	6.000	0	500
CHINA AOYUAN GROUP 18/21	XS1768437300	7.500	0	4,000
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	0	250
FANTAS.HLDG GRP 18/21	XS1784286327	8.375	0	3,000
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	3,587	7,837
KAISA GR.HLD 20/21	XS2122175495	6.750	0	500
KAISA GRP 19/21	XS1937801212	11.750	0	1,500
LOGAN GROUP 18/20 REGS	XS1920256564	8.750	0	3,000
RONSHINE CHN 19-20	XS1925997097	11.500	0	400
TIMES CHINA HLDGS 18/20	XS1870219018	10.950	0	2,200
Issue country Georgia				
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	0	3,050
Issue country Great Britain				
AVON INT.CAP 19/22 REGS	USG06870AA04	6.500	0	1,600
MARB BONDCO 17/24 REGS	USG5825AAA00	7.000	0	4,250
Issue country Honduras				
HONDURAS 13/20 REGS	XS1006084211	8.750	0	4,000
Issue country Hong Kong				
CNAC (HK) FIN. 18/21	XS1788511951	4.125	0	700
Issue country India				
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	1,000
Issue country Ireland				
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	2,250	2,550
BONITRON 17/22 REGS	XS1577952010	8.750	1,800	1,800

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Jersey				
ORIFLAME INV 19/24 REGS	USG9410WAA56	9.125	1,600	3,200
Issue country Kazakhstan				
HALYK SAV.BK. 12/22 REGS	XS0867478124	5.500	0	6,800
Issue country Colombia				
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	2,000
Issue country Luxembourg				
MILLICOM INT.CELL. 15/25	XS1204091588	6.000	0	3,000
RAIZEN FU.FI 20/27 REGS 2	USL7909CAB39	5.300	6,000	6,000
ULTRAPAR INT 19/29 REGS 2	USL9412AAC10	5.250	1,400	1,400
Issue country Mexico				
COMISION FED. EL. 11/21	USP30179AJ79	4.875	0	3,450
Issue country Peru				
CONSSMANTARO 20/34 REGS 2	USP3083SAE56	4.700	1,500	1,500
Issue country Philippines				
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	100
Issue country Senegal				
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	0	500
Issue country British Virgin Islands				
ARCOS DORAD. 20/27 REGS 2	USG0457FAE72	5.875	1,250	1,250
CENTBOTTLING 20/27 2	USG20011AD77	5.750	1,500	1,500
RADIANT ACCESS 17/UND.	XS1607974877	4.600	1,000	1,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Convertible bonds denominated in USD				
Issue country Cyprus				
ABIGROVE 17/22 ZO CV	XS1566998297	0.000	0	3,000

Vienna, 31 August 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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
Total employee remuneration	23,259,171
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,197,708

* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 27 March 2020 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE BOND EM CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2021, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2021 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 15 September 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.
(Certified Public Accountant)

- * In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in corporate bonds and corporate bonds in the form of money market instruments from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

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

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

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may be held in the amount of no more than 49% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

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

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.96% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.50% of the fund assets.

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of November 2020)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

1.2. The following exchanges are included in the list of regulated markets:

- | | | |
|--------|--------------|--------------------------------------|
| 1.2.1. | Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

- | | | |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow Exchange |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

3. Exchanges in non-European countries

- | | | |
|-------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |

3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

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

Note regarding the data used

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

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

Note for retail funds:

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

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