

ERSTE BOND EM GOVERNMENT

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	5
Asset Allocation	5
Comparative Overview	6
Disbursement/Payment	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 15 March 2021	17
Remuneration Policy	40
Audit Report*	42
Fund Rules.....	45

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 SCHAUFLENER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTTL 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)	Achim ARNHOF (until 30.06.2020) 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 Eva SCHRITTWIESER (until 30.06.2020)
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 GOVERNMENT jointly owned fund pursuant to the InvFG for the accounting year from 16 March 2020 to 15 March 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 driving factor in the reporting period was the COVID-19 pandemic and its impacts on real global economic growth.

Yields on secure government bonds initially fell sharply due to the trend towards safe havens, with associated price gains. But the situation reversed again relatively quickly starting in the second half of March 2020. Because of the rapid action taken especially by the central banks but also by governments, a turnaround set in. The massive interest rate cuts and securities purchase programmes spurred a strong uptrend. This sent the bond markets on a strong recovery. Towards the end of the reporting period, news about coronavirus vaccines and expanding vaccination coverage, the outcome of the US presidential election, the attainment of a slim Senate majority by the Democrats, and the conclusion of a trade agreement between the UK and European Union allowed the year to close on a positive note.

The emerging markets naturally suffered substantial growth contractions during the reporting period due to the pandemic. However, the stimulus programmes in relation to GDP were lower in the asset class on average than in the developed markets, which meant a comparatively milder worsening of the fiscal situation. Debt increases that could destabilise the system were avoided, and the market “swallowed” most sovereign debt restructuring without problems. The need for refinancing and new financing was covered without problems and at low interest rates thanks to excess liquidity on the international capital markets, the further expansion of local capital markets, and assistance from supranational lenders (IMF, World Bank, development banks). These conditions will likely continue for the foreseeable future. The waning of the global pandemic’s negative impact on the economy (vaccinations) is expected to trigger above-average economic growth potential in the emerging markets, also in terms of demand for materials. This trend is still supporting the prospects for solid positive performance in the EM hard-currency sovereigns asset class. The global hunt for yield also continued to provide support.

The coronavirus crisis made it evident that debt servicing is not sustainable in a number of EM countries. Lebanon declared de facto insolvency and must restructure its debt. Zambia is teetering on the brink, and Ecuador was actually forced to restructure. The fund management remained ahead of these developments thanks to timely underweightings, which made a positive contribution to the fund’s performance. In the second half of the reporting period, the risk from the frontier and next generation emerging markets was selectively reduced. The interest rate sensitivity of the fund was also reduced over the course of the year to counter the growing upside yield pressure (primarily for US Treasuries) in the fourth quarter.

Investment policy

ERSTE BOND EM GOVERNMENT is a bond fund investing in individual issues. The fund invests primarily in government bonds from emerging economies in Latin America, Central and Eastern Europe, Asia, and Africa. The fund may also invest to a limited extent in corporate bonds from issuers in these regions. Most of these bonds are rated from BBB to B. The fund invests primarily in hard currency bonds in USD and EUR. While the EUR/USD exchange rate risk is permanently hedged, up to 10% of the fund assets can be invested in local currency emerging market issues. ERSTE BOND EM GOVERNMENT achieved a positive performance of 7.11% (ISIN AT0000842521) for the reporting period.

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 15.03.2021	
	EUR millions	%
Bonds		
EUR	50.1	9.27
USD	459.7	85.06
Investment certificates		
EUR	14.3	2.64
Transferable securities	524.1	96.98
Forward exchange agreements	-4.5	-0.83
Bank balances	14.0	2.59
Interest entitlements	7.1	1.31
Other deferred items	-0.2	-0.04
Fund assets	540.4	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	319,804,392.80
2019/2020	361,445,264.57
2020/2021	540,402,447.81

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	AT0000842521	EUR	64.58	1.5000	0.0000	-0.64
2019/2020	Dividend-bearing units	AT0000842521	EUR	61.50	1.5000	0.0000	-2.55
2020/2021	Dividend-bearing units	AT0000842521	EUR	64.34	1.6500	0.0000	7.11

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1XWS6	EUR	99.52	1.5000	0.0000	-0.36
2019/2020	Dividend-bearing units	AT0000A1XWS6	EUR	95.98	1.5000	0.0000	-2.12
2020/2021	Dividend-bearing units	AT0000A1XWS6	EUR	101.77	1.6500	5.6853	7.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1XWT4	EUR	98.66	-	-	-
2019/2020	Dividend-bearing units	AT0000A1XWT4	EUR	96.19	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XWT4	EUR	103.15	-	-	-

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	AT0000809165	EUR	164.44	0.0000	0.0000	-0.66
2019/2020	Non-dividend-bearing units	AT0000809165	EUR	160.19	0.0000	0.0000	-2.58
2020/2021	Non-dividend-bearing units	AT0000809165	EUR	171.58	1.6001	4.4145	7.11

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	AT0000A1XWU2	EUR	99.51	0.0603	0.1551	-0.40
2019/2020	Non-dividend-bearing units	AT0000A1XWU2	EUR	97.36	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1XWU2	EUR	104.76	1.6127	5.7839	7.60

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	AT0000A1XWV0	EUR	98.84	0.0000	0.0000	-0.30
2019/2020	Non-dividend-bearing units	AT0000A1XWV0	EUR	96.66	0.0000	0.0012	-2.21
2020/2021	Non-dividend-bearing units	AT0000A1XWV0	EUR	103.66	-	-	-

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	AT0000A2B501	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B501	EUR	92.93	0.5899	1.9570	-7.07
2020/2021	Non-dividend-bearing units	AT0000A2B501	EUR	99.59	1.6367	5.7169	7.82

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	AT0000639406	CZK	5,104.44	-	0.0000	0.28
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,075.55	-	0.0743	-0.57
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,435.96	-	0.0029	7.10

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	AT0000A1XWY4	CZK	2,577.36	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,564.60	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,750.05	-	-	-

ERSTE BOND EM GOVERNMENT

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	AT0000673306	EUR	199.78	-	0.0000	-0.25
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	194.63	-	0.0001	-2.58
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	208.47	-	0.0000	7.11

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	AT0000A1XWW8	EUR	99.57	-	0.0000	-0.34
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	97.48	-	0.8953	-2.10
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	104.92	-	7.5828	7.63

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	AT0000A1XWX6	EUR	100.84	-	0.0000	-0.01
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	98.89	-	0.0000	-1.93
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	106.62	-	7.4243	7.82

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	AT0000A00GC8	HUF	62,548.54	-	0.0000	0.34
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	65,941.39	-	0.0000	5.42
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	76,222.25	-	4,452.8691	15.59

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	AT0000A1XWZ1	HUF	31,583.88	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	33,338.21	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	38,581.18	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2020 to 15 March 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 15 June 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	Reinvestment
Dividend-bearing units	AT0000842521	EUR	1.6500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWS6	EUR	1.6500		1.6252	1.6252	5.6853
Dividend-bearing units	AT0000A1XWT4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000809165	EUR	1.6001		1.6001	1.6001	4.4145
Non-dividend-bearing units	AT0000A1XWU2	EUR	1.6127		1.6127	1.6127	5.7839
Non-dividend-bearing units	AT0000A1XWV0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B501	EUR	1.6367		1.6367	1.6367	5.7169
KESt-exempt non-dividend-bearing units	AT0000639406	CZK	-	*	-	-	0.0029
KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000673306	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	-	*	-	-	7.5828
KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	-	*	-	-	7.4243
KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	-	*	-	-	4,452.8691
KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	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.

AT0000842521 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,658,693.629 units)	61.50
Disbursement/payment on 10.06.2020 (corresponds to roughly 0.0238 units at a calculated value of 63.02)	1.5000
Unit value at the end of the reporting period (1,551,287.713 units)	64.34
Total value including (notional) units gained through dividend disbursement/payment	65.87
Net earnings per unit	4.37
Value development of one unit in the period	7.11%

AT0000A1XWS6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (91,031.000 units)	95.98
Disbursement/payment on 10.06.2020 (corresponds to roughly 0.0151 units at a calculated value of 99.31)	1.5000
Unit value at the end of the reporting period (239,939.000 units)	101.77
Total value including (notional) units gained through dividend disbursement/payment	103.31
Net earnings per unit	7.33
Value development of one unit in the period	7.64%

AT0000A1XWT4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	96.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000809165 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,371,430.259 units)	160.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,764,832.734 units)	171.58
Total value including (notional) units gained through dividend disbursement/payment	171.58
Net earnings per unit	11.39
Value development of one unit in the period	7.11%

AT0000A1XWU2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (27,364.000 units)	104.76
Total value including (notional) units gained through dividend disbursement/payment	104.76
Net earnings per unit	7.40
Value development of one unit in the period	7.60%

AT0000A1XWV0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (735.000 units)	96.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.66
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B501 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,496.441 units)	92.93
Disbursement/payment on 10.06.2020 (corresponds to roughly 0.0061 units at a calculated value of 97.06)	0.5899
Unit value at the end of the reporting period (7,032.198 units)	99.59
Total value including (notional) units gained through dividend disbursement/payment	100.20
Net earnings per unit	7.27
Value development of one unit in the period	7.82%

AT0000639406 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (292.452 units)	5,075.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (266.639 units)	5,435.96
Total value including (notional) units gained through dividend disbursement/payment	5,435.96
Net earnings per unit	360.41
Value development of one unit in the period	7.10%

AT0000A1XWY4 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,564.60
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,750.05
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673306 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3,137.097 units)	194.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,398.821 units)	208.47
Total value including (notional) units gained through dividend disbursement/payment	208.47
Net earnings per unit	13.84
Value development of one unit in the period	7.11%

ERSTE BOND EM GOVERNMENT

AT0000A1XWW8 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (93,258.000 units)	97.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (203,333.000 units)	104.92
Total value including (notional) units gained through dividend disbursement/payment	104.92
Net earnings per unit	7.44
Value development of one unit in the period	7.63%

AT0000A1XWX6 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (192,628.442 units)	98.89
Disbursement/payment	0.0000
Unit value at the end of the reporting period (801,657.326 units)	106.62
Total value including (notional) units gained through dividend disbursement/payment	106.62
Net earnings per unit	7.73
Value development of one unit in the period	7.82%

AT0000A00GC8 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (9,751.764 units)	65,941.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (10,632.794 units)	76,222.25
Total value including (notional) units gained through dividend disbursement/payment	76,222.25
Net earnings per unit	10,280.86
Value development of one unit in the period	15.59%

AT0000A1XWZ1 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	33,338.21
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,581.18
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) 19,802,416.65

Dividend income 82.13

Other income 8) 7,029.22

Total income (without profit or loss from price changes) 19,809,528.00

Interest paid - 45,693.30

Expenses

Fees paid to Investment Firm - 3,816,440.95

Costs for the financial auditor and tax consultation - 18,709.00

Publication costs - 60,172.97

Securities account fees - 57,592.81

Depository bank fees - 238,580.26

Costs for the external consultant 0.00

Total expenses - 4,191,495.99

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 15,572,338.71

Realised profit or loss from price changes 2) 3)

Realised gains 4) 51,943,757.00

Realised losses 5) - 36,350,814.43

Realised profit or loss from price changes (excluding income adjustment) 15,592,942.57

Realised fund result (excluding income adjustment) 31,165,281.28

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

Changes in the unrealised profit or loss from price changes 7) - 8,760,002.24

Result for the reporting period 6) 22,405,279.04

c. Income adjustment

Income adjustment for income in the period 6,113,114.45

Income adjustment for profit carried forward from dividend-bearing units - 2,475,815.90

Overall fund result 26,042,577.59

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	361,445,264.57
Disbursement/payment in the accounting year	- 2,569,365.00
Issue and redemption of units	155,483,970.65
Overall fund result	
(The fund result is shown in detail under item 2.)	26,042,577.59
Fund assets at the end of the reporting period	<u>540,402,447.81</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 reporting 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 6,832,940.33.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 49,658,449.18.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -25,295,033.36.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 219.36.
- 7) Thereof changes in unrealised gains EUR -7,221,041.82 and unrealised losses EUR -1,538,960.42.
- 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 7,027.05, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 2.17.

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 19,802,416.65

Dividend income 82.13

Other income 8) 7,029.22

Total income (without profit or loss from price changes) 19,809,528.00

Interest paid - 45,693.30

Expenses

Fees paid to Investment Firm - 3,816,440.95

Costs for the financial auditor and tax consultation - 18,709.00

Publication costs - 60,172.97

Securities account fees - 57,592.81

Depository bank fees - 238,580.26

Costs for the external consultant 0.00

Total expenses - 4,191,495.99

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 15,572,338.71

Realised profit or loss from price changes 2) 3)

Realised gains 4) 51,943,757.00

Realised losses 5) - 36,350,814.43

Realised profit or loss from price changes (excluding income adjustment) 15,592,942.57

Realised fund result (excluding income adjustment) 31,165,281.28

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

Changes in the unrealised profit or loss from price changes 7) - 8,760,002.24

Result for the reporting period 6) 22,405,279.04

c. Income adjustment

Income adjustment for income in the period 6,113,114.45

Income adjustment for profit carried forward from dividend-bearing units - 2,475,815.90

Overall fund result 26,042,577.59

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	361,445,264.57
Disbursement/payment in the accounting year	- 2,569,365.00
Issue and redemption of units	155,483,970.65
Overall fund result	
(The fund result is shown in detail under item 2.)	26,042,577.59
Fund assets at the end of the reporting period	<u>540,402,447.81</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 reporting 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 6,832,940.33.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 49,658,449.18.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -25,295,033.36.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 219.36.
- 7) Thereof changes in unrealised gains EUR -7,221,041.82 and unrealised losses EUR -1,538,960.42.
- 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 7,027.05, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 2.17.

Statement of Assets and Liabilities as of 15 March 2021

(including changes in securities assets from 16 March 2020 to 15 March 2021)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Senegal								
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	0	0	1,000	103.921	1,039,212.50	0.19
Total issue country Senegal							1,039,212.50	0.19
Issue country Ukraine								
UKRAINE 19/26 REGS	XS2015264778	6.750	1,000	0	2,000	107.729	2,154,580.00	0.40
Total issue country Ukraine							2,154,580.00	0.40
Total bonds denominated in EUR							3,193,792.50	0.59
Bonds denominated in USD								
Issue country Angola								
ANGOLA, REP. 15/25 REGS	XS1318576086	9.500	0	0	1,000	109.165	916,080.64	0.17
Total issue country Angola							916,080.64	0.17
Issue country Armenia								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	1,000	112.016	940,005.45	0.17
Total issue country Armenia							940,005.45	0.17
Issue country Azerbaijan								
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	1,000	0	2,000	109.063	1,830,449.38	0.34
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	101.744	853,809.84	0.16
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	2,000	119.325	2,002,681.16	0.37
Total issue country Azerbaijan							4,686,940.38	0.87
Issue country Bahrain								
BAHRAIN 13/23 REGS	XS0956406135	6.125	0	0	2,000	108.089	1,814,110.69	0.34
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	0	1,000	94.992	797,144.72	0.15
BAHRAIN 15/26 REGS	XS1324931895	7.000	2,000	0	2,000	115.644	1,940,901.27	0.36
BAHRAIN 16/28 REGS	XS1405766541	7.000	4,000	0	5,000	112.375	4,715,100.91	0.87
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	109.596	919,701.67	0.17
BAHRAIN 19/31 MTN REGS	XS2058948451	5.625	2,000	0	3,000	99.557	2,506,371.42	0.46
OIL+GAS HLDG 17/27MTN	US67778NAA63	7.500	0	0	1,000	113.212	950,044.06	0.18
Total issue country Bahrain							13,643,374.74	2.52

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Belarus								
BELARUS 17/27 REGS	XS1634369224	7.625	0	0	1,000	103.274	866,644.99	0.16
Total issue country Belarus							866,644.99	0.16
Issue country Cayman Islands								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	102.377	229,384.96	0.04
Total issue country Cayman Islands							229,384.96	0.04
Issue country Chile								
CORP.NAC.CH. 19/50 REGS	USP3143NBF08	3.700	1,500	0	1,500	97.247	1,224,105.23	0.23
CORP.NAC.CH. 20/30 REGS	USP3143NBH63	3.150	3,000	1,000	2,000	104.416	1,752,465.07	0.32
Total issue country Chile							2,976,570.30	0.55
Issue country Costa Rica								
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	0	0	500	101.697	426,706.67	0.08
Total issue country Costa Rica							426,706.67	0.08
Issue country Ecuador								
ECUADOR 20/30 ZO 144A	XS2214239688	0.000	586	0	586	40.500	199,280.46	0.04
ECUADOR 20/35 144A	XS2214238524	0.500	5,077	0	5,077	44.000	1,874,546.22	0.35
ECUADOR 20/40 144A	XS2214239258	0.500	2,037	0	2,037	41.750	713,672.22	0.13
Total issue country Ecuador							2,787,498.90	0.52
Issue country Gabon								
GABON 13/24 REGS	XS1003557870	6.375	0	0	500	104.970	440,437.63	0.08
GABON 20/31 REGS	XS2113615228	6.625	1,000	0	1,000	100.277	841,499.18	0.16
Total issue country Gabon							1,281,936.81	0.24
Issue country Great Britain								
SSB NO.1 15/23 REGS	XS1273033719	9.375	0	0	1,000	105.043	176,298.83	0.03
Total issue country Great Britain							176,298.83	0.03
Issue country Hong Kong								
CNAC (HK) FIN. 18/23	XS1788513494	4.625	0	0	1,250	105.097	1,102,428.88	0.20
CNAC (HK) FIN. 18/28	XS1788513734	5.125	0	0	500	106.952	448,755.93	0.08
Total issue country Hong Kong							1,551,184.81	0.29
Issue country Indonesia								
PT PELAB.IND.II 15/25REGS	USY7133MAC39	4.250	0	0	1,000	108.638	911,662.40	0.17
Total issue country Indonesia							911,662.40	0.17

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 Iraq								
IRAQ 17/23 REGS	XS1662407862	6.752	0	0	1,000	100.415	842,658.29	0.16
Total issue country Iraq							842,658.29	0.16
Issue country Ireland								
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	1,000	0	2,000	118.884	1,995,283.85	0.37
Total issue country Ireland							1,995,283.85	0.37
Issue country Jordan								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	1,000	108.353	909,268.66	0.17
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	500	106.898	448,529.35	0.08
JORDAN 17/47 REGS	XS1577950311	7.375	0	0	500	106.513	446,912.89	0.08
JORDAN 20/30 REGS	XS2199272662	5.850	1,000	0	1,000	104.875	880,082.24	0.16
Total issue country Jordan							2,684,793.14	0.50
Issue country Cameroon								
CAMEROON, REP. 15/25 REGS	XS1313779081	9.500	0	0	500	108.867	456,791.00	0.08
Total issue country Cameroon							456,791.00	0.08
Issue country Kenya								
KENYA 19/32 REGS	XS1843435766	8.000	1,000	0	1,000	110.942	930,990.64	0.17
KENYA, REPUBLIC14/24 REGS	XS1028952403	6.875	0	0	1,300	111.289	1,214,078.80	0.22
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	1,000	0	2,500	109.557	2,298,425.50	0.43
KENYA, REPUBLIC 18/28 REGS	XS1781710626	8.250	0	0	1,000	108.427	909,889.65	0.17
Total issue country Kenya							5,353,384.59	0.99
Issue country Kuwait								
KUWAIT 17/27 REGS	XS1582346968	3.500	2,500	0	4,000	110.847	3,720,798.89	0.69
Total issue country Kuwait							3,720,798.89	0.69
Issue country Luxembourg								
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	0	1,000	111.049	931,888.56	0.17
Total issue country Luxembourg							931,888.56	0.17
Issue country Malaysia								
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	0	0	1,000	100.864	846,423.03	0.16
Total issue country Malaysia							846,423.03	0.16
Issue country Netherlands								
MDGH-GMTN 18/28 MTN REGS	XS1904648570	4.500	0	0	1,000	116.617	978,619.98	0.18
Total issue country Netherlands							978,619.98	0.18

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Oman								
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	95.535	1,202,552.13	0.22
OMAN 18/23 REGS	XS1750113406	4.125	0	1,000	1,000	102.188	857,529.48	0.16
OMAN 18/28 REGS	XS1750113661	5.625	4,000	0	5,000	104.875	4,400,411.19	0.81
OMAN 18/48 REGS	XS1750114396	6.750	0	0	1,000	97.940	821,881.42	0.15
OMAN 20/27 MTN REGS	XS2234859101	6.750	2,000	0	2,000	111.188	1,866,110.02	0.35
Total issue country Oman							9,148,484.24	1.69
Issue country Peru								
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,800	111.577	1,685,386.23	0.31
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	0	0	1,000	104.589	877,682.21	0.16
Total issue country Peru							2,563,068.44	0.47
Issue country Saudi Arabia								
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	0	0	1,500	107.750	1,356,312.68	0.25
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	0	0	3,000	109.375	2,753,535.01	0.51
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	2,000	0	5,000	109.021	4,574,350.69	0.85
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	0	2,000	118.125	1,982,545.21	0.37
SAUDI ARABIA 19/29 MTN	XS1936302865	4.375	5,000	1,000	5,000	114.039	4,784,909.58	0.89
Total issue country Saudi Arabia							15,451,653.17	2.86
Issue country Senegal								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	0	0	750	104.269	656,249.22	0.12
Total issue country Senegal							656,249.22	0.12
Issue country Turkey								
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	0	0	1,000	103.750	870,641.55	0.16
Total issue country Turkey							870,641.55	0.16
Issue country Ukraine								
UKRAINE 15/23 REGS	XS1303921487	7.750	0	1,000	1,000	108.275	908,614.11	0.17
UKRAINE 15/24 REGS	XS1303925041	7.750	1,000	0	2,000	108.569	1,822,162.55	0.34
UKRAINE 15/25 REGS	XS1303925470	7.750	0	0	2,000	109.975	1,845,760.08	0.34
UKRAINE 15/26 REGS	XS1303926528	7.750	3,000	0	4,000	108.981	3,658,150.46	0.68
UKRAINE 17/32 REGS	XS1577952952	7.375	0	0	2,000	103.173	1,731,590.65	0.32
UKRAINE 18/28 REGS	XS1902171757	9.750	0	0	2,500	118.203	2,479,812.65	0.46
Total issue country Ukraine							12,446,090.50	2.30
Total bonds denominated in USD translated at a rate of 1.19165							90,341,118.33	16.72
Total publicly traded securities							93,534,910.83	17.31

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
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE BD EM CORP.R01AEO	AT0000A1W4B7		35,000	0	120,600	118.500	14,291,100.00	2.64
Total issue country Austria							14,291,100.00	2.64
Total investment certificates denominated in EUR							14,291,100.00	2.64
Total investment certificates							14,291,100.00	2.64
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Egypt								
EGYPT 18/26 MTN REGS	XS1807306300	4.750	2,000	0	2,000	103.710	2,074,200.00	0.38
EGYPT 18/30 MTN REGS	XS1807305328	5.625	0	0	1,500	100.752	1,511,272.50	0.28
Total issue country Egypt							3,585,472.50	0.66
Issue country Argentina								
ARGENTINA 20/29	XS2200244072	0.500	31	0	31	35.875	11,298.47	0.00
ARGENTINA 20/30	XS2177363665	0.125	970	0	970	33.555	325,478.65	0.06
Total issue country Argentina							336,777.12	0.06
Issue country Bulgaria								
BULGARIA 20/30 MTN	XS2234571425	0.375	2,500	1,000	1,500	99.375	1,490,625.00	0.28
Total issue country Bulgaria							1,490,625.00	0.28
Issue country Chile								
CHILE 15/30	XS1236685613	1.875	0	0	1,000	112.475	1,124,752.50	0.21
Total issue country Chile							1,124,752.50	0.21
Issue country China								
CHINA 19/39	XS2078535346	1.000	2,000	0	3,000	100.184	3,005,512.50	0.56
CHINA 20/30	XS2259626856	0.250	4,000	2,000	2,000	99.250	1,985,000.00	0.37
Total issue country China							4,990,512.50	0.92
Issue country Côte d'Ivoire								
COTE IVOIRE 20/32 REGS	XS2264871828	4.875	1,000	0	1,000	98.750	987,500.00	0.18
Total issue country Côte d'Ivoire							987,500.00	0.18
Issue country Indonesia								
INDONESIA 15/25 MTN REGS	XS1268430201	3.375	0	0	1,000	111.378	1,113,782.50	0.21
INDONESIA 16/28 MTN REGS	XS1432493440	3.750	1,000	0	2,000	117.875	2,357,500.00	0.44
Total issue country Indonesia							3,471,282.50	0.64

ERSTE BOND EM GOVERNMENT

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 Kazakhstan								
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	0	1,000	103.250	1,032,500.00	0.19
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	1,000	111.031	1,110,310.00	0.21
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	0.600	3,000	0	3,000	99.625	2,988,750.00	0.55
Total issue country Kazakhstan							5,131,560.00	0.95
Issue country Colombia								
COLOMBIA 16/26	XS1385239006	3.875	2,000	0	2,000	113.598	2,271,965.00	0.42
Total issue country Colombia							2,271,965.00	0.42
Issue country Croatia								
CROATIA 19/29	XS1843434876	1.125	0	0	1,500	102.590	1,538,842.50	0.28
Total issue country Croatia							1,538,842.50	0.28
Issue country Mexico								
MEXICO 18/28 MTN	XS1751001139	1.750	0	0	1,000	105.081	1,050,805.00	0.19
MEXICO 19/26 MTN	XS1974394675	1.625	1,000	0	1,000	105.949	1,059,490.00	0.20
MEXICO 19/39 MTN	XS1974394758	2.875	0	0	1,000	101.605	1,016,047.50	0.19
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	0	0	1,000	98.919	989,185.00	0.18
Total issue country Mexico							4,115,527.50	0.76
Issue country Morocco								
MOROCCO 14/24 REGS	XS1079233810	3.500	0	0	500	109.345	546,725.00	0.10
MOROCCO 20/26 REGS	XS2239830222	1.375	3,000	1,000	2,000	100.800	2,016,000.00	0.37
Total issue country Morocco							2,562,725.00	0.47
Issue country Philippines								
PHILIPPINES 19/27	XS1991219442	0.875	0	0	1,000	101.246	1,012,455.00	0.19
Total issue country Philippines							1,012,455.00	0.19
Issue country Romania								
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	0	0	1,000	111.228	1,112,277.50	0.21
ROMANIA 17/27 MTN REGS	XS1599193403	2.375	1,000	0	1,000	108.422	1,084,215.00	0.20
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0	0	1,000	107.627	1,076,267.50	0.20
ROMANIA 18/38 MTN REGS	XS1768074319	3.375	1,000	0	1,000	109.727	1,097,265.00	0.20
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	0	940	126.757	1,191,513.45	0.22
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	750	0	750	99.875	749,062.50	0.14
Total issue country Romania							6,310,600.95	1.17
Issue country Serbia including Kosovo								
SERBIA 19/29 REGS	XS2015296465	1.500	0	0	1,000	100.500	1,005,000.00	0.19
SERBIA 20/27 REGS	XS2170186923	3.125	2,000	1,000	1,000	111.063	1,110,625.00	0.21
Total issue country Serbia including Kosovo							2,115,625.00	0.39

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 Turkey								
TURKEY 17/25 INTL	XS1629918415	3.250	0	0	500	100.958	504,788.75	0.09
TURKEY 14/23 INTL	XS1057340009	4.125	0	0	1,000	103.879	1,038,785.00	0.19
Total issue country Turkey							1,543,573.75	0.29
Issue country Hungary								
HUNGARY 17/27	XS1696445516	1.750	3,000	0	3,000	109.155	3,274,635.00	0.61
HUNGARY 18/25	XS1887498282	1.250	0	0	1,000	105.812	1,058,117.50	0.20
Total issue country Hungary							4,332,752.50	0.80
Total bonds denominated in EUR							46,922,549.32	8.68
Bonds denominated in USD								
Issue country Egypt								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	96.876	406,479.46	0.08
EGYPT 15/25 MTN REGS	XS1245432742	5.875	2,600	0	4,000	106.188	3,564,385.52	0.66
EGYPT 17/22 MTN REGS	XS1558077845	6.125	0	500	1,000	102.986	864,229.22	0.16
EGYPT 17/27 MTN REGS	XS1558078736	7.500	0	0	1,000	110.484	927,151.43	0.17
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	103.004	1,296,568.83	0.24
EGYPT 18/28 MTN REGS	XS1775618439	6.588	0	0	1,000	104.670	878,359.84	0.16
EGYPT 20/32 MTN REGS	XS2176897754	7.625	2,500	0	2,500	105.965	2,223,062.56	0.41
EGYPT 20/50 MTN REGS	XS2176899701	8.875	2,000	0	2,000	106.153	1,781,613.73	0.33
Total issue country Egypt							11,941,850.59	2.21
Issue country Angola								
ANGOLA 19/29 MTN REGS	XS2083302419	8.000	3,500	0	4,000	100.133	3,361,146.31	0.62
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	0	500	101.736	426,870.31	0.08
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	100.162	840,529.94	0.16
Total issue country Angola							4,628,546.56	0.86
Issue country Argentina								
ARGENTINA 20/29	US040114HX11	1.000	340	0	340	36.883	105,225.73	0.02
ARGENTINA 20/30	US040114HS26	0.125	1,028	0	1,028	34.308	295,824.70	0.05
ARGENTINA 20/35	US040114HT09	0.125	2,852	0	2,852	30.549	731,259.20	0.14
ARGENTINA 20/38	US040114HU71	0.125	2,804	0	2,804	36.612	861,506.55	0.16
ARGENTINA 20/41	US040114HV54	0.125	1,500	0	1,500	34.713	436,946.67	0.08
Total issue country Argentina							2,430,762.85	0.45
Issue country Azerbaijan								
STATE OIL CO.AZERB.15/30	XS1196496688	6.950	0	0	1,000	125.450	1,052,742.00	0.19
Total issue country Azerbaijan							1,052,742.00	0.19
Issue country Australia								
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	0	1,000	108.301	908,830.19	0.17
Total issue country Australia							908,830.19	0.17

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Bahrain								
BAHRAIN 21/28 MTN REGS	XS2290956924	4.250	1,000	0	1,000	99.563	835,501.20	0.15
Total issue country Bahrain							835,501.20	0.15
Issue country Belarus								
BELARUS 20/26 REGS	XS2120091991	5.875	1,500	0	1,500	97.250	1,224,143.00	0.23
Total issue country Belarus							1,224,143.00	0.23
Issue country Bolivia								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	86.218	723,515.71	0.13
Total issue country Bolivia							723,515.71	0.13
Issue country Brazil								
BNDES 13/23 REGS	USP14486AJ63	5.750	0	0	1,000	111.125	932,530.52	0.17
BRAZIL 09/41	US105756BR01	5.625	0	1,000	1,000	102.709	861,907.86	0.16
BRAZIL 12/23	US105756BU30	2.625	0	0	1,000	103.492	868,474.38	0.16
BRAZIL 13/25	US105756BV13	4.250	2,000	2,000	2,000	106.953	1,795,044.69	0.33
BRAZIL 14/45	US105756BW95	5.000	0	0	1,000	95.003	797,237.02	0.15
BRAZIL 16/26	US105756BX78	6.000	1,000	0	2,000	114.388	1,919,817.06	0.36
BRAZIL 17/28	US105756BZ27	4.625	1,000	1,000	2,000	106.161	1,781,748.00	0.33
BRAZIL 19/29	US105756CA66	4.500	0	0	1,500	104.556	1,316,104.77	0.24
BRAZIL 19/50	US105756CB40	4.750	0	0	500	90.499	379,721.39	0.07
BRAZIL 20/25	US105756CD06	2.875	2,000	0	2,000	100.850	1,692,611.09	0.31
BRAZIL 20/30	US105756CC23	3.875	6,000	4,000	2,000	97.906	1,643,196.41	0.30
CAIXA EC.FED. 12/22 REGS	US12803X2B68	3.500	0	0	500	103.200	433,013.05	0.08
Total issue country Brazil							14,421,406.24	2.67
Issue country Cayman Islands								
AMBER CIRC.FDG 12/22 REGS	XS0860855344	3.250	0	0	500	103.904	435,967.99	0.08
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	107.474	901,894.43	0.17
Total issue country Cayman Islands							1,337,862.42	0.25
Issue country Chile								
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	0	0	1,500	103.023	1,296,814.29	0.24
CHILE 19/50	US168863DL94	3.500	1,000	0	1,000	101.001	847,572.69	0.16
CHILE 20/31	US168863DP09	2.450	2,000	0	2,000	100.946	1,694,224.39	0.31
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	500	129.524	543,464.94	0.10
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	0	0	2,000	108.919	1,828,032.56	0.34
CORP.NAC.CH. 19/29 REGS	USP3143NBE33	3.000	0	0	1,000	103.262	866,548.48	0.16
CORP.NAC.CH. 20/31 REGS	USP3143NBK92	3.750	1,000	0	1,000	108.375	909,453.28	0.17
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	108.429	1,819,804.47	0.34
EMPRESA NAC.PET.16/26REGS	USP37110AK24	3.750	1,000	0	1,000	106.321	892,218.77	0.17
Total issue country Chile							10,698,133.87	1.98

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country China								
CHINA 19/29	XS2084425110	2.125	2,000	0	2,000	102.377	1,718,239.42	0.32
CHINA 20/25 REGS	USY15025AB84	0.550	2,000	0	2,000	97.985	1,644,527.76	0.30
CHINA DEV.BK 17/22 MTN	XS1553211134	2.625	0	0	1,000	101.812	854,374.19	0.16
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	109.768	921,142.95	0.17
EXP.-IMP.BK CH 14/24 REGS	USY23862AF56	3.625	0	0	1,000	109.872	922,017.79	0.17
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	109.373	458,914.11	0.08
Total issue country China							6,519,216.22	1.21
Issue country Costa Rica								
COSTA RICA 14/44 REGS	USP3699PGH49	7.000	0	0	1,000	98.469	826,320.65	0.15
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	0	0	1,500	99.151	1,248,075.15	0.23
COSTA RICA 19/31 REGS	USP3699PGK77	6.125	2,000	0	2,000	102.292	1,716,808.63	0.32
Total issue country Costa Rica							3,791,204.43	0.70
Issue country Côte d'Ivoire								
COTE D'IVOIRE 10/32 REGS	XS0496488395	5.750	0	0	1,000	100.597	596,790.50	0.11
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	1,000	0	2,500	110.041	2,308,579.49	0.43
Total issue country Côte d'Ivoire							2,905,369.99	0.54
Issue country Dominican Republic								
DOMINIC.REP 19/49 REGS	USP3579ECE51	6.400	1,000	0	1,000	106.548	894,121.60	0.17
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	3,000	0	3,000	102.358	2,576,868.21	0.48
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	500	0	500	100.190	420,384.55	0.08
DOMINIC.REPUBLIC 13/24	USP3579EAS65	5.875	0	0	1,000	107.989	906,214.07	0.17
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	0	0	2,000	120.148	2,016,502.33	0.37
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	2,000	111.890	1,877,896.19	0.35
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	2,000	0	3,000	116.718	2,938,402.64	0.54
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,500	112.875	1,420,824.07	0.26
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	113.250	950,362.94	0.18
Total issue country Dominican Republic							14,001,576.60	2.59
Issue country Ecuador								
ECUADOR 20/30 REGS	XS2214237807	0.500	3,000	0	3,000	56.000	1,409,809.93	0.26
ECUADOR 20/35 REGS	XS2214238441	0.500	2,000	0	2,000	44.000	738,471.87	0.14
ECUADOR 20/40 REGS	XS2214239175	0.500	2,000	0	2,000	41.750	700,709.10	0.13
Total issue country Ecuador							2,848,990.90	0.53
Issue country El Salvador								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	1,250	0	2,500	100.000	2,097,931.44	0.39
EL SALVADOR 11/41 REGS	USP01012AR71	7.625	1,000	0	1,000	98.250	824,487.06	0.15
EL SALVADOR 12/25 REGS	USP01012AS54	5.875	0	0	600	101.000	508,538.58	0.09
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	1,250	0	2,000	101.250	1,699,324.47	0.31
Total issue country El Salvador							5,130,281.55	0.95

ERSTE BOND EM GOVERNMENT

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 Georgia								
GEORGIA 11/21 REGS	XS0617134092	6.875	0	0	750	100.409	631,953.59	0.12
						Total issue country Georgia	631,953.59	0.12
Issue country Ghana								
GHANA, REP. 18/29 REGS	XS1821416234	7.625	0	0	1,000	103.409	867,779.97	0.16
GHANA, REP. 19/32 MTN	XS1968714540	8.125	0	0	2,000	101.742	1,707,581.92	0.32
GHANA, REP. 19/51 MTN	XS1968714623	8.950	0	0	500	98.159	411,860.66	0.08
GHANA, REP. 20/27 MTN	XS2115122538	6.375	2,000	0	2,000	102.352	1,717,811.44	0.32
GHANA, REP. 20/35 MTN	XS2115141751	7.875	2,000	0	2,000	97.947	1,643,888.73	0.30
						Total issue country Ghana	6,348,922.72	1.17
Issue country Guatemala								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	142.000	297,906.26	0.06
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	0	750	105.116	661,580.84	0.12
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	109.340	688,160.32	0.13
						Total issue country Guatemala	1,647,647.42	0.30
Issue country Honduras								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	0	1,000	108.201	907,991.02	0.17
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	109.691	230,124.73	0.04
						Total issue country Honduras	1,138,115.75	0.21
Issue country India								
EXP.-IM.BK INDIA 13/23MTN	XS0872917660	4.000	1,414	0	1,414	105.218	1,248,509.26	0.23
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	1,750	106.077	1,557,788.57	0.29
EXP.-IM.BK INDIA 18/28MTN	US30216KAC62	3.875	0	0	1,500	106.459	1,340,058.95	0.25
						Total issue country India	4,146,356.78	0.77
Issue country Indonesia								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	3,000	0	4,000	131.879	4,426,769.61	0.82
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	117.292	984,278.10	0.18
INDONESIA 13/43 MTN REGS	USY20721BE87	4.625	1,000	0	1,000	108.435	909,958.88	0.17
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	0	0	1,000	113.318	950,931.48	0.18
INDONESIA 15/25 MTN REGS	USY20721BG36	4.125	2,000	0	2,000	109.479	1,837,439.68	0.34
INDONESIA 15/26 MTN REGS	USY20721BN86	4.750	0	0	1,000	113.530	952,710.53	0.18
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	115.539	969,567.41	0.18
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	112.075	940,504.76	0.17
INDONESIA 17/48	US455780CE46	4.350	3,000	0	3,000	106.343	2,677,197.58	0.50
INDONESIA 18/29	US455780CH76	4.750	0	0	1,000	115.377	968,215.25	0.18
INDONESIA 20/30	US455780CQ75	2.850	0	0	1,000	101.540	852,097.93	0.16
PERUSA.LISTR 18/48 REGS	US71568QAF46	6.150	0	0	1,000	119.167	1,000,018.88	0.19
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	111.704	937,389.33	0.17
PT PERTAMINA 19/29 MTN	US69370RAD98	3.650	2,000	0	2,000	103.984	1,745,210.42	0.32
						Total issue country Indonesia	20,152,289.84	3.73

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 Iraq								
IRAQ 06/28 REGS	XS0240295575	5.800	1,000	0	2,000	95.496	1,402,412.10	0.26
Total issue country Iraq							1,402,412.10	0.26
Issue country Jamaica								
JAMAICA, GOV. 07/39	US470160AV46	8.000	0	0	750	135.110	850,351.40	0.16
JAMAICA, GOV. 15/28	US470160CA80	6.750	0	0	1,000	116.975	981,620.02	0.18
JAMAICA, GOV. 15/45	US470160CB63	7.875	0	0	750	135.500	852,809.13	0.16
Total issue country Jamaica							2,684,780.55	0.50
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	1,300	104.563	1,140,700.50	0.21
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	0	1,000	2,500	122.031	2,560,131.96	0.47
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	3,000	0	4,000	116.600	3,913,900.89	0.72
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	0	0	1,500	114.100	1,436,243.86	0.27
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	117.981	742,545.00	0.14
KAZTRANS GAS JSC 17/27	XS1682544157	4.375	0	0	1,000	111.655	936,973.94	0.17
Total issue country Kazakhstan							10,730,496.15	1.99
Issue country Colombia								
COLOMBIA 09/41	US195325BM66	6.125	0	0	2,500	119.433	2,505,627.70	0.46
COLOMBIA 13/24	US195325BQ70	4.000	0	0	1,000	106.503	893,739.77	0.17
COLOMBIA 14/44	US195325BR53	5.625	0	1,500	1,000	114.216	958,467.25	0.18
COLOMBIA 15/26	US195325CX13	4.500	1,000	0	2,000	109.943	1,845,216.72	0.34
COLOMBIA 17/27	US195325DL65	3.875	1,000	0	2,500	107.498	2,255,229.09	0.42
COLOMBIA 18/29	US195325DP79	4.500	0	0	1,500	109.952	1,384,033.69	0.26
COLOMBIA 20/30	US195325DR36	3.000	4,000	1,000	3,000	98.815	2,487,691.44	0.46
COLOMBIA 20/51	US195325DT91	4.125	1,000	0	1,000	94.922	796,555.20	0.15
Total issue country Colombia							13,126,560.86	2.43
Issue country Croatia								
CROATIA 13/23 REGS	XS0908769887	5.500	0	0	1,000	109.870	921,994.71	0.17
CROATIA 13/24 REGS	XS0997000251	6.000	2,000	0	2,000	114.825	1,927,159.82	0.36
Total issue country Croatia							2,849,154.53	0.53
Issue country Lebanon								
LEBANON 15/28 MTN	XS1313675974 1)	6.650	0	0	1,000	12.853	87,392.85	0.02
LEBANON 15/30 MTN REGS	XS1196419854 1)	6.650	0	0	2,000	13.010	212,152.15	0.04
LEBANON 17/27 MTN	XS1586230051 1)	6.850	0	0	1,000	12.810	108,611.54	0.02
LEBANON 17/32 MTN	XS1586230481	0.000	0	0	1,000	12.759	107,072.13	0.02
Total issue country Lebanon							515,228.66	0.10
Issue country Luxembourg								
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	1,000	104.419	876,257.71	0.16
Total issue country Luxembourg							876,257.71	0.16

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Malaysia								
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	0	0	2,000	108.393	1,819,213.02	0.34
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	118.449	993,987.33	0.18
PETRONAS CAP. 20/30 REGS	USY68856AT38	3.500	3,000	0	3,000	107.709	2,711,584.36	0.50
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	3,000	0	3,000	116.765	2,939,566.99	0.54
Total issue country Malaysia							8,464,351.70	1.57
Issue country Mexico								
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	0	1,000	110.794	929,748.67	0.17
MEXICO 04/34 MTN	US91086QAS75	6.750	0	1,000	750	129.658	816,040.78	0.15
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	121.044	1,218,919.15	0.23
MEXICO 12/44 MTN	US91086QBB32	4.750	0	0	2,000	105.535	1,771,237.36	0.33
MEXICO 14/25 MTN	US91087BAA89	3.600	2,000	0	2,000	109.331	1,834,947.34	0.34
MEXICO 15/46 MTN	US91086QBF46	4.600	0	0	2,000	102.444	1,719,363.91	0.32
MEXICO 17/27	US91087BAC46	4.150	2,000	0	2,000	110.925	1,861,704.36	0.34
MEXICO 18/28	US91087BAE02	3.750	0	0	1,000	107.163	899,282.51	0.17
MEXICO 19/29	US91087BAF76	4.500	0	0	1,000	110.918	930,795.54	0.17
MEXICO 20/30	US91087BAH33	3.250	6,000	0	6,000	101.233	5,097,104.85	0.94
MEXICO 20/32	US91087BAK61	4.750	1,500	0	1,500	111.875	1,408,233.33	0.26
PEMEX 20/25 REGS	USP7S08VBZ31	6.875	1,500	0	1,500	108.000	1,359,459.57	0.25
PEMEX 20/30	US71654QDC33	6.840	2,000	0	2,000	101.000	1,695,128.60	0.31
PEMEX 20/50	US71654QDD16	7.690	1,373	0	1,373	92.970	1,071,185.42	0.20
Total issue country Mexico							22,613,151.39	4.18
Issue country Mongolia								
MONGOLIA 17/23 REGS	USY6142NAB48	5.625	0	0	1,500	105.201	1,324,220.62	0.25
MONGOLIA 20/26 REGS	USY6142NAC21	5.125	1,000	0	1,000	107.250	900,012.59	0.17
Total issue country Mongolia							2,224,233.21	0.41
Issue country Morocco								
MOROCCO 12/22 REGS	XS0850020586	4.250	0	0	500	105.225	441,510.72	0.08
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	112.536	472,186.67	0.09
Total issue country Morocco							913,697.39	0.17
Issue country Namibia								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	1,000	101.982	855,807.07	0.16
Total issue country Namibia							855,807.07	0.16
Issue country Netherlands								
MDGH-GMTN 19/29 MTN REGS	XS2075923313	2.875	1,000	0	1,000	104.076	873,377.25	0.16
PETROBR.G.F. 20/50	US71647NBG34	6.750	1,000	0	1,000	105.300	883,648.75	0.16
Total issue country Netherlands							1,757,026.00	0.33

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 Nigeria								
NIGERIA, GOVT.BOND 13/23 REGS	XS0944707222	6.375	0	0	500	108.547	455,449.38	0.08
NIGERIA, GOVT.BOND 17/27 MTN	XS1717011982	6.500	1,000	0	2,000	106.827	1,792,929.97	0.33
NIGERIA, GOVT.BOND 17/32 REGS	XS1566179039	7.875	0	0	2,000	107.868	1,810,391.05	0.34
NIGERIA, GOVT.BOND 17/47 MTN	XS1717013095	7.625	0	0	1,000	101.880	854,944.82	0.16
NIGERIA, GOVT.BOND 18/30 MTN	XS1777972511	7.143	3,000	1,000	4,000	105.505	3,541,459.32	0.66
Total issue country Nigeria							8,455,174.54	1.56
Issue country Oman								
OMAN 16/26 REGS	XS1405777589	4.750	1,000	0	3,000	102.820	2,588,518.02	0.48
Total issue country Oman							2,588,518.02	0.48
Issue country Pakistan								
PAKISTAN 14/24 REGS	XS1056560920	8.250	2,000	750	2,500	109.433	2,295,829.31	0.42
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	104.179	1,748,479.00	0.32
Total issue country Pakistan							4,044,308.31	0.75
Issue country Panama								
BCO NAC.PAN. 20/30 REGS	USP1559LAA72	2.500	1,000	0	1,000	94.125	789,871.19	0.15
PANAMA 05/26	US698299AV61	7.125	0	0	1,000	123.516	1,036,510.30	0.19
PANAMA 06/36	US698299AW45	6.700	0	0	2,000	133.890	2,247,127.93	0.42
PANAMA 15/25	US698299BE38	3.750	0	0	1,000	109.270	916,965.97	0.17
PANAMA 16/28	US698299BF03	3.875	1,000	1,000	2,000	108.591	1,822,523.39	0.34
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	110.439	926,773.80	0.17
PANAMA 18/50	US698299BH68	4.500	3,000	0	5,000	110.064	4,618,145.01	0.85
PANAMA 19/30	US698299BK97	3.160	2,000	0	2,000	103.638	1,739,407.54	0.32
PANAMA 99/29	US698299AK07	9.375	0	0	1,000	146.250	1,227,289.89	0.23
Total issue country Panama							15,324,615.02	2.84
Issue country Paraguay								
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	2,000	116.958	1,962,958.92	0.36
PARAGUAY 16/26 REGS	USP75744AD76	5.000	0	0	1,000	110.875	930,430.50	0.17
PARAGUAY 20/31 REGS	USP75744AJ47	4.950	750	0	750	110.640	696,346.98	0.13
PARAGUAY 21/33 REGS	USP75744AK10	2.739	1,078	0	1,078	93.993	850,282.51	0.16
Total issue country Paraguay							4,440,018.91	0.82
Issue country Peru								
PERU 07/37	US715638AU64	6.550	0	0	2,300	135.887	2,622,750.81	0.49
PERU 15/27	US715638BU55	4.125	1,000	0	1,000	112.380	943,057.94	0.17
PERU 20/26	US715638DE95	2.392	900	0	900	103.232	779,663.28	0.14
PERU 20/31	US715638DF60	2.783	4,000	0	4,000	100.546	3,375,022.03	0.62
PERU 2050	US715638BM30	5.625	0	0	2,000	132.017	2,215,696.72	0.41
PETROPERU 17/32 REGS	USP7808BAA54	4.750	0	0	3,000	107.500	2,706,331.56	0.50
Total issue country Peru							12,642,522.34	2.34

ERSTE BOND EM GOVERNMENT

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 Philippines								
PHILIPPINES 20/30	US718286CJ41	2.457	500	0	500	100.438	421,421.98	0.08
PHILIPPINES 05/30	US718286AY36	9.500	0	0	1,000	154.848	1,299,444.05	0.24
PHILIPPINES 07/32	US718286BD89	6.375	0	0	1,000	133.365	1,119,162.51	0.21
PHILIPPINES 09/34	US718286BG11	6.375	0	0	1,500	135.882	1,710,420.43	0.32
PHILIPPINES 12/37	US718286BW60	5.000	0	0	1,000	122.550	1,028,408.09	0.19
PHILIPPINES 15/40	US718286BZ91	3.950	750	0	1,750	106.657	1,566,313.51	0.29
PHILIPPINES 18/28	US718286CC97	3.000	0	0	1,000	105.778	887,655.77	0.16
PHILIPPINES 19/29	US718286CG02	3.750	5,000	1,000	5,000	110.561	4,638,966.98	0.86
PSALM 09/24 REGS	USY7083VAD11	7.390	0	0	1,200	123.188	1,240,506.86	0.23
Total issue country Philippines							13,912,300.18	2.57
Issue country Qatar								
QATAR 16/26 REGS	XS1405782159	3.250	0	0	1,000	108.750	912,600.18	0.17
QATAR 16/46 REGS	XS1405781854	4.625	1,000	0	2,000	118.362	1,986,514.50	0.37
QATAR 18/23 REGS	XS1806502453	3.875	0	0	1,000	106.825	896,446.10	0.17
QATAR 18/28 REGS	XS1807174393	4.500	0	0	2,000	116.875	1,961,565.90	0.36
QATAR 18/48 REGS	XS1807174559	5.103	0	0	2,000	126.325	2,120,161.12	0.39
QATAR 19/29 REGS	XS1959337582	4.000	4,000	0	5,000	113.625	4,767,549.20	0.88
QATAR 19/49 REGS	XS1959337749	4.817	0	0	2,000	122.393	2,054,176.98	0.38
QATAR 20/25 REGS	XS2155352151	3.400	2,800	1,300	1,500	108.750	1,368,900.26	0.25
QATAR 20/30 REGS	XS2155352664	3.750	3,000	0	3,000	112.125	2,822,766.75	0.52
Total issue country Qatar							18,890,680.99	3.50
Issue country Romania								
ROMANIA 20/31 MTN REGS	XS2201851172	3.000	2,000	0	2,000	100.957	1,694,406.91	0.31
Total issue country Romania							1,694,406.91	0.31
Issue country Russia								
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	0	1,200	103.858	1,045,859.94	0.19
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	3,000	2,000	5,000	124.301	5,215,489.03	0.97
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	0	2,000	109.700	1,841,144.63	0.34
RUSSIAN FED. 13/43 REGS	XS0971721963	5.875	4,000	0	6,000	128.906	6,490,450.22	1.20
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	0	0	750	167.873	1,056,556.56	0.20
Total issue country Russia							15,649,500.38	2.90
Issue country Saudi Arabia								
SAUDI ARAMCO 19/24 MTN	XS1982112812	2.875	0	0	1,000	105.375	884,278.10	0.16
SAUDI ARABIA 20/25 MTN	XS2159975619	2.900	3,000	0	3,000	106.250	2,674,862.59	0.49
SAUDI ARABIA 20/55 REGS	XS2109770151	3.750	2,000	0	2,000	97.725	1,640,154.41	0.30
Total issue country Saudi Arabia							5,199,295.10	0.96
Issue country Serbia including Kosovo								
SERBIA 20/30 REGS	XS2264555744	2.125	1,000	0	1,000	93.419	783,942.43	0.15
Total issue country Serbia including Kosovo							783,942.43	0.15

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 Sri Lanka								
SRI LANKA 15/25 REGS	USY8137FAE89	6.850	0	0	2,000	60.865	1,021,528.97	0.19
SRI LANKA 17/27 REGS	USY8137FAH11	6.200	0	0	2,000	59.224	993,974.74	0.18
SRI LANKA 18/23 REGS	USY8137FAK40	5.750	0	1,000	2,000	63.814	1,071,023.37	0.20
SRI LANKA 18/28 REGS	USY8137FAL23	6.750	0	0	1,000	59.269	497,371.29	0.09
SRI LANKA 19/24 REGS	USY8137FAN88	6.850	2,000	0	2,000	61.835	1,037,808.92	0.19
SRI LANKA 19/30 REGS	USY8137FAR92	7.550	0	0	1,000	59.462	498,988.80	0.09
Total issue country Sri Lanka							5,120,696.09	0.95
Issue country South Africa								
SOUTH AFR. 13/25	US836205AR58	5.875	0	0	2,000	110.838	1,860,240.00	0.34
SOUTH AFR. 14/44	US836205AS32	5.375	0	0	2,000	91.577	1,536,982.34	0.28
SOUTH AFR. 16/26	US836205AT15	4.875	0	0	2,000	105.798	1,775,647.21	0.33
SOUTH AFR. 16/28	US836205AU87	4.300	0	0	1,000	99.642	836,170.44	0.15
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	92.810	778,838.17	0.14
SOUTH AFRICA 19/29	US836205BA15	4.850	3,000	0	3,000	101.289	2,549,974.82	0.47
Total issue country South Africa							9,337,852.98	1.73
Issue country Turkey								
TURKEY 19/29	US900123CT57	7.625	1,000	1,000	2,000	111.645	1,873,784.25	0.35
TURKEY 20/25	US900123CX69	4.250	2,000	0	2,000	99.237	1,665,539.38	0.31
TURKEY 21/31	US900123DC14	5.875	3,000	0	3,000	99.313	2,500,209.79	0.46
TURKEY 05/25	US900123AW05	7.375	0	0	1,000	110.216	924,898.25	0.17
TURKEY 06/36	US900123AY60	6.875	0	0	2,000	103.173	1,731,599.04	0.32
TURKEY 13/23	US900123CA66	3.250	0	0	1,000	99.614	835,929.17	0.15
TURKEY 13/43	US900123CB40	4.875	2,000	0	2,000	81.245	1,363,577.81	0.25
TURKEY 14/24	US900123CF53	5.750	0	0	1,000	104.492	876,864.01	0.16
TURKEY 16/26	US900123CK49	4.875	2,000	0	2,000	99.508	1,670,087.69	0.31
TURKEY 17/27	US900123CL22	6.000	1,000	0	2,000	103.773	1,741,660.72	0.32
TURKEY 17/47	US900123CM05	5.750	0	0	2,000	87.612	1,470,427.56	0.27
TURKEY 2026	US900123CJ75	4.250	0	0	1,500	97.525	1,227,601.43	0.23
Total issue country Turkey							17,882,179.10	3.31
Issue country Hungary								
HUNGARY 11/41	US445545AF36	7.625	0	0	1,000	162.954	1,367,461.08	0.25
HUNGARY 13/23	US445545AH91	5.375	0	0	1,000	109.261	916,890.45	0.17
HUNGARY 14/24	US445545AL04	5.375	1,000	0	2,500	113.596	2,383,155.71	0.44
Total issue country Hungary							4,667,507.24	0.86
Issue country Uruguay								
URUGUAY 03/33	US917288BA96	7.875	0	0	1,000	151.565	1,271,887.72	0.24
URUGUAY 06/36	US760942AS16	7.625	0	0	1,000	152.948	1,283,495.57	0.24
URUGUAY 15/27	US760942BB71	4.375	0	0	1,499	113.283	1,425,288.94	0.26
URUGUAY 18/55	US760942BD38	4.975	2,500	0	3,500	120.318	3,533,864.81	0.65
URUGUAY 19/31	US917288BK78	4.375	0	0	2,500	114.960	2,411,771.49	0.45
URUGUAY 2050	US760942BA98	5.100	0	0	2,500	121.956	2,558,553.27	0.47
Total issue country Uruguay							12,484,861.80	2.31

ERSTE BOND EM GOVERNMENT

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 Uzbekistan								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	111.075	932,110.94	0.17
Total issue country Uzbekistan							932,110.94	0.17
Issue country United Arab Emirates								
ABU DHABI 16/26 MTN REGS	XS1402929746	3.125	0	0	1,000	108.627	911,570.09	0.17
ABU DHABI 17/27 MTN REGS	XS1696892295	3.125	0	0	2,000	108.713	1,824,575.17	0.34
ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	0	0	1,000	112.750	946,167.08	0.18
ABU DHABI 19/29 MTN REGS	XS2057865979	2.500	1,000	0	2,000	102.875	1,726,597.57	0.32
ABU DHABI 19/49 MTN REGS	XS2057866191	3.125	2,000	0	3,000	95.551	2,405,513.36	0.45
ABU DHABI 20/25 MTN REGS	XS2125308085	2.500	1,500	0	1,500	105.563	1,328,777.33	0.25
ABU DHABI 20/30 MTN REGS	XS2125308168	3.125	5,000	0	5,000	107.375	4,505,307.77	0.83
ADCOPI 17/29 REGS	XS1709529520	3.650	0	0	1,000	111.500	935,677.42	0.17
ADCOPI 17/47 REGS	XS1709535097	4.600	0	0	1,000	114.550	961,270.09	0.18
EMIR.DEV.BK 19/24 MTN	XS1956103805	3.516	0	0	1,000	106.750	895,816.72	0.17
Total issue country United Arab Emirates							16,441,272.60	3.04
Issue country Vietnam								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	600	0	2,100	111.905	1,972,059.75	0.36
Total issue country Vietnam							1,972,059.75	0.36
Issue country British Virgin Islands								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	109.831	921,669.53	0.17
SINOP.G.O.D.17 17/22 REGS	USG8201NAG72	2.500	0	0	500	102.296	429,219.99	0.08
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	109.237	916,682.75	0.17
SINOPEC GR.O.D.12/42 REGS	USG8189YAC87	4.875	0	0	1,000	118.673	995,869.17	0.18
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	1,500	0	1,500	108.714	1,368,444.66	0.25
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	0	1,000	109.990	923,003.82	0.17
STATE G.O.I.16 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	109.696	920,540.85	0.17
STATE G.O.I.16 18/28 REGS	USG8450LAP97	4.250	2,000	0	2,000	113.333	1,902,118.91	0.35
Total issue country British Virgin Islands							8,377,549.68	1.55
Total bonds denominated in USD translated at a rate of 1.19165							369,319,751.05	68.34
Total securities admitted to organised markets							416,242,300.37	77.02
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 21.05.2021	FXF_TAX_3455594				236,644,623		335,151.16	0.06
FXF SPEST EUR/USD 23.04.2021	FXF_TAX_3455359				239,763,318		-4,895,324.93	-0.91
FXF SPEST EUR/USD 23.04.2021	FXF_TAX_3455467				-3,296,405		57,949.38	0.01
FXF SPEST EUR/USD 23.04.2021	FXF_TAX_3455554				-3,774,018		-408.19	-0.00
FXF SPEST EUR/USD 23.04.2021	FXF_TAX_3455574				-3,862,930		-5,464.49	-0.00
FXF SPEST EUR/USD 23.04.2021	FXF_TAX_3455648				4,779,966		59.77	0.00
FXF SPEST EUR/USD 23.04.2021	FXF_TAX_3455655				-2,682,421		1,035.57	0.00
Total issue country Austria							-4,507,001.73	-0.83
Total forward exchange agreements denominated in EUR							-4,507,001.73	-0.83
Total forward exchange agreements							-4,507,001.73	-0.83

Breakdown of fund assets

Transferable securities	524,068,311.20	96.98
Forward exchange agreements	-4,507,001.73	- 0.83
Bank balances	13,970,326.14	2.59
Interest entitlements	7,085,637.88	1.31
Other deferred items	-214,825.68	- 0.04
Fund assets	540,402,447.81	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000842521	units	1,551,287.713
Value of dividend-bearing unit	AT0000842521	EUR	64.34
Dividend-bearing units outstanding	AT0000A1XWS6	units	239,939.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	101.77
Dividend-bearing units outstanding	AT0000A1XWT4	units	0.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	103.15
Non-dividend-bearing units outstanding	AT0000809165	units	1,764,832.734
Value of non-dividend-bearing unit	AT0000809165	EUR	171.58
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	27,364.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	104.76
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	103.66
Non-dividend-bearing units outstanding	AT0000A2B501	units	7,032.198
Value of non-dividend-bearing unit	AT0000A2B501	EUR	99.59
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	3,398.821
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	208.47
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	266.639
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	5,435.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	10,632.794
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	76,222.25
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	203,333.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	104.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	801,657.326
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	106.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,750.05
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	38,581.18

1) Price contains deferred interest.

ERSTE BOND EM GOVERNMENT

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value.

The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ADCOP 17/29 REGS	XS1709529520	1.00000	935,677.42
ADCOP 17/47 REGS	XS1709535097	1.00000	961,270.09
ARGENTINA 20/29	XS2200244072	1.00000	11,298.47
ARGENTINA 20/30	US040114HS26	1.00000	295,824.70
ARGENTINA 20/30	XS2177363665	1.00000	325,478.65
ARGENTINA 20/35	US040114HT09	1.00000	731,259.20
ARGENTINA 20/38	US040114HU71	1.00000	861,506.55
ARGENTINA 20/41	US040114HV54	1.00000	436,946.67
AZERBAIJAN 17/32 REGS	XS1678623734	1.00000	853,809.84
BOLIVIA 17/28 REGS	USP37878AC26	1.00000	723,515.71
COSTA RICA 19/31 REGS	USP3699PGK77	1.00000	1,716,808.63
COTE D'IVOIRE 10/32 REGS	XS0496488395	0.70694	596,790.50
COTE D'IVOIRE 15/28 REGS	XS1196517434	1.00000	2,308,579.49
DOMINIC.REPUBLIC 13/24	USP3579EAS65	1.00000	906,214.07
GABON 13/24 REGS	XS1003557870	1.00000	440,437.63
GABON 20/31 REGS	XS2113615228	1.00000	841,499.18
GHANA, REP. 18/29 REGS	XS1821416234	1.00000	867,779.97
GHANA, REP. 19/32 MTN	XS1968714540	1.00000	1,707,581.92
GHANA, REP. 19/51 MTN	XS1968714623	1.00000	411,860.66
GHANA, REP. 20/27 MTN	XS2115122538	1.00000	1,717,811.44
GHANA, REP. 20/35 MTN	XS2115141751	1.00000	1,643,888.73
HONDURAS 13/24 REGS	XS0905659230	1.00000	907,991.02
IRAQ 06/28 REGS	XS0240295575	0.87500	1,402,412.10
JAMAICA, GOV. 07/39	US470160AV46	1.00000	850,351.40
JAMAICA, GOV. 15/28	US470160CA80	1.00000	981,620.02
CAMEROON, REP. 15/25 REGS	XS1313779081	1.00000	456,791.00
KENYA 19/32 REGS	XS1843435766	1.00000	930,990.64
PANAMA 17/47	US698299BG85	1.00000	926,773.80
PANAMA 18/50	US698299BH68	1.00000	4,618,145.01
PANAMA CANAL RAILW. 07/26	USG68828AA31	0.53400	229,384.96
PARAGUAY 20/31 REGS	USP75744AJ47	1.00000	696,346.98
PERU 07/37	US715638AU64	1.00000	2,622,750.81
SENEGAL, REP. 17/33 REGS	XS1619155564	1.00000	656,249.22
SENEGAL, REP. 18/28 REGS	XS1790104530	1.00000	1,039,212.50
SSB NO.1 15/23 REGS	XS1273033719	0.20000	176,298.83
UKRAINE 17/32 REGS	XS1577952952	1.00000	1,731,590.65
URUGUAY 03/33	US917288BA96	1.00000	1,271,887.72
URUGUAY 06/36	US760942AS16	1.00000	1,283,495.57
URUGUAY 15/27	US760942BB71	1.00000	1,425,288.94
URUGUAY 18/55	US760942BD38	1.00000	3,533,864.81
URUGUAY 19/31	US917288BK78	1.00000	2,411,771.49
URUGUAY 2050	US760942BA98	1.00000	2,558,553.27

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

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

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

Securities lending

As of 15 March 2021, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
EGYPT 15/25 MTN REGS	XS1245432742	2,000	0.24
CHILE 15/30	XS1236685613	1,000	0.24
KENYA, REPUBLIC 18/28 REGS	XS1781710626	1,000	0.42

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 13/23	AT0000A105W3	4,000,000

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

General information:

Amount of securities on loan

Securities on loan:	€	3,861,368.05
as a percentage of the fund assets (less cash and cash equivalents):		0.73%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	3,861,368.05
as a percentage of the fund assets:		0.71%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR
Republic of Austria	AT0000A105W3	€ 4,277,519.96
		€ 4,277,519.96

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

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	3,861,368.05

ERSTE BOND EM GOVERNMENT

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

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	4,277,519.96
					€	4,277,519.96

Securities lending broken down by maturity:

Maturity of < 1 day						
Maturity of 1–7 days						
Maturity of 8–30 days						
Maturity of 31–90 days						
Maturity of 91–360 days					€	3,861,368.05
Maturity of > 360 days						

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

Data on reuse of collateral:

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

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 4,277,519.96

Safekeeping of collateral granted by the fund:

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

	100%
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Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances		2,750,000

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in USD				
Issue country Argentina				
ARGENTINA 2024	ARARGE03H413	8.750	0	1,000
Issue country Belarus				
BELARUS 18/30 REGS	XS1760804184	6.200	0	1,000
Issue country Ecuador				
ECUADOR 16/40 REGS	XS1458514673	0.500	0	1,250
ECUADOR 19/40 REGS	XS1929376710	0.500	0	2,000
ECUADOR 20/30 144A	XS2214238102	0.500	2,227	2,227
Issue country Great Britain				
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	1,000
Issue country Ireland				
RZD CAPITAL 12/22 REGS	XS0764220017	5.700	0	1,000
Issue country Mexico				
PEMEX 19/50 REGS	USP78625DY68	7.690	0	1,373
Issue country Oman				
OMAN 17/22 REGS	XS1575874471	3.875	0	1,000
Issue country Saudi Arabia				
SAUDI ARABIA 16/21 REGS	XS1508675334	2.375	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Egypt				
EGYPT 19/25 MTN REGS	XS1980065301	4.750	0	1,000

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Argentina				
ARGENTINA 16/27	XS1503160498	5.000	0	1,000
Bonds denominated in USD				
Issuer Development Bank of Latin America				
CORP.ANDINA 20/23	US219868CC84	2.375	5,000	5,000
Issue country Argentina				
ARGENTINA 18/48	US040114HR43	6.875	0	1,000
ARGENTINA 2027	US040114HL72	6.875	0	1,000
ARGENTINA 2033 DISC	US040114GL81	8.280	0	2,000
ARGENTINA 2038 PAR	US040114GK09	3.750	0	1,500
Issue country Brazil				
BRAZIL 06/37	US105756BK57	7.125	0	1,000
Issue country Chile				
EMPRESA TRANS.D.14/24REGS	USP37466AJ19	4.750	0	1,000
Issue country Ecuador				
ECUADOR 14/40 REGS	XS1080330704	7.950	0	1,000
ECUADOR 16/40 REGS	XS1535071986	0.500	0	1,000
ECUADOR 17/40 REGS	XS1707041262	0.500	0	2,000
ECUADOR 18/40 REGS	XS1755429732	0.500	0	2,000
Issue country Indonesia				
INDONESIA 17/47 MTN REGS	USY20721BU20	4.750	0	1,000
PERUSA.LISTR 17/27 REGS	US71568QAC15	4.125	0	1,000
Issue country Mexico				
PEMEX 19/30 REGS	USP78625DX85	6.840	3,500	4,523
PET. MEX. 2047 MTN	US71654QCC42	6.750	1,000	1,000
Issue country Mongolia				
MONGOLIA 12/22 MTN REGS	US60937GAB23	5.125	0	1,000
Issue country Paraguay				
PARAGUAY 13/23 REGS	USP75744AA38	4.625	0	1,000
PARAGUAY 20/31 REGS	USP75744AJ47	4.950	750	750

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Philippines				
PHILIPPINES 14/24	US718286BY27	4.200	1,000	1,000
Issue country Poland				
POLAND 11/22	US857524AB80	5.000	1,500	2,000
POLAND 12/23	US731011AT95	3.000	0	800
POLAND 14/24	US857524AC63	4.000	1,500	1,500
POLAND 16/26	US731011AU68	3.250	3,000	4,000
Issue country Romania				
ROMANIA 13/23 MTN REGS	US77586TAC09	4.375	0	500
ROMANIA 14/24 MTN REGS	US77586TAD81	4.875	750	750
Issue country Sri Lanka				
SRI LANKA 12/22 REGS	USY2029SAH77	5.875	0	1,500
Issue country Hungary				
HUNGARY 13/23	US445545AJ57	5.750	0	1,000
Unlisted securities				
Bonds denominated in USD				
Issue country Argentina				
ARGENTINA 18/28	US040114HQ69	5.875	0	2,000
Issue country Ecuador				
ECUADOR 17/40 REGS	XS1626768730	8.750	0	1,000

Vienna, 31 May 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 GOVERNMENT
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 15 March 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 15 March 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, 31 May 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(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 GOVERNMENT, 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 EUR- and USD-denominated government bonds issued or guaranteed by countries in Latin America, Central and Eastern Europe, Asia, and Africa; these bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

In addition, the Fund may also purchase

- Bonds denominated in EUR and/or USD that are issued by credit institutions – primarily registered in the region specified in the previous paragraph,
- EUR- and/or USD-denominated (corporate) bonds from issuers that have considerable business interests in the region specified in the previous paragraph; there are no restrictions with regard to the issuers' credit ratings (ratings ranging from the investment grade segment to the speculative grade segment).

Within the framework of the hedging concept, the Management Company tries, among other things, to hedge the foreign currency risk versus the euro through strategies deemed to be appropriate based on the prevailing market conditions (e.g. using forward currency contracts and forward exchange agreements).

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

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 or 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 comprise up to 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 transferable securities, the Fund can hold a proportion of transferable securities 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

Securities lending transactions may comprise up to 30% of the fund assets.

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 3.5% 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 16 March to 15 March.

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 15 June 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 15 June 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 EStG 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 15 June 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 EStG 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 15 June 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

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 1.2% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.20% 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 0.5% of the fund assets.

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 September 2018)

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 (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 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, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
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
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq PHLX, 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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