

# **ERSTE BOND EM GOVERNMENT**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2021/22

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## General Information about the Investment Firm

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <b>The company</b>           | Erste Asset Management GmbH<br>Am Belvedere 1, A-1100 Vienna<br>Telephone: +43 05 0100-19777, fax: +43 05 0100-919777                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Registered capital</b>    | EUR 2.50 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Shareholders</b>          | Erste Group Bank AG (64.67%)<br>Erste Bank der österreichischen Sparkassen AG (22.17%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| <b>Supervisory Board</b>     | Rudolf SAGMEISTER (Chairman)<br>Manfred BARTALSZKY (from 16.02.2022)<br>Maximilian CLARY UND ALDRINGEN (from 16.02.2022)<br>Thomas SCHAUFLEDER (Deputy Chairman) (until 31.10.2021)<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER<br>Oswald HUBER<br>Radovan JELASITY<br>Robert LASSHOFFER (until 16.02.2022)<br>Peter PROBER<br>Rupert RIEDER<br>Gabriele SEMMELROCK-WERZER<br>Reinhard WALT<br>Gerald WEBER<br>Appointed by the Works Council:<br>Martin CECH<br>Regina HABERHAUER<br>Heinrich Hubert REINER<br>Peter RIEDERER<br>Nicole WEINHENGST<br>Manfred ZOUREK                                    |
| <b>Managing directors</b>    | Heinz BEDNAR<br>Winfried BUCHBAUER<br>Peter KARL<br>Thomas KRAUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Prokuristen (proxies)</b> | Karl FREUDENSCHUSS<br>Manfred LENTNER<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL<br>Oliver RÖDER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>State commissioners</b>   | Walter MEGNER (until 28.02.2022)<br>Christoph SEEL (until 30.11.2021)<br>Angelika SCHÄTZ (from 01.03.2022)<br>Wolfgang TRISKO (from 01.03.2022)                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Auditor</b>               | Ernst & Young<br>Wirtschaftsprüfungsgesellschaft m.b.H.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Depository bank</b>       | 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 2021 to 15 March 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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

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

## Development of the Fund

### Market environment

In addition to the global coronavirus pandemic, the greatest perceived risks for the emerging markets over the past reporting period were less idiosyncratic in nature, but unsurprisingly more of a global nature. The expected normalisation of monetary policy, spearheaded by the US Fed, had the greatest impact on the emerging financial markets. This was associated with concerns about inflation and interest rate hikes, which had already emerged in 2021. Most of the central banks in the emerging markets were more anticipative than the developed markets in this regard. For example, the Brazilian central bank already began raising its reference rate in May 2021, and continued this strategy on a monthly basis. This shift to a more restrictive monetary policy caused spreads to widen somewhat again. This was followed by the global energy crisis, the so-called commodity supercycle, and growth worries stemming primarily from the reorientation of Chinese economic policy.

Global interest rate hikes brought refinancing headwinds for the emerging markets. The COVID crisis led to an increase in debt for most emerging economies. The relative extent (measured against GDP) is lower than in the developed economies. The debt level is seen as manageable, and not system-threatening. No payment moratoriums at the government or corporate level seemed to be imminent.

In terms of refinancing, the emerging nations were able to successfully tap local capital markets and will continue to do so to an increased extent.

At the end of the reporting period, the Russian invasion of Ukraine caused a flight into secure asset classes and led to a significant widening of spreads.

The fund management stayed ahead of these developments through selective underweightings. Especially the timely elimination of Russian risk made a positive performance contribution. In the second half of the reporting period, the risk from the frontier and next generation emerging markets was selectively reduced. The duration of the Fund was also shortened over the course of the year to counter the growing upside yield pressure (primarily for US Treasuries). During the final quarter of the reporting period, the increase in the cash position also had a positive effect.

### 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 posted a negative performance of 9.67% (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 <sup>th</sup> 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 15.03.2022 |        |
|-----------------------------|------------------|--------|
|                             | EUR millions     | %      |
| Bonds                       |                  |        |
| EUR                         | 24.2             | 8.41   |
| USD                         | 246.8            | 85.64  |
| Transferable securities     | 271.1            | 94.05  |
| Forward exchange agreements | -5.4             | -1.88  |
| Bank balances               | 18.5             | 6.42   |
| Interest entitlements       | 4.2              | 1.45   |
| Other deferred items        | -0.1             | -0.05  |
| Fund assets                 | 288.2            | 100.00 |

## Comparative Overview

| Accounting year | Fund assets    |
|-----------------|----------------|
| 2019/2020       | 361,445,264.57 |
| 2020/2021       | 540,402,447.81 |
| 2021/2022       | 288,205,883.80 |

General information about performance:

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

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

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

| Accounting year | Fund type              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 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                    |
| 2021/2022       | Dividend-bearing units | AT0000842521 | EUR      | 56.67                     | 1.5000                        | 0.0000        | -9.67                   |

| Accounting year | Fund type              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 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                    |
| 2021/2022       | Dividend-bearing units | AT0000A1XWS6 | EUR      | 90.93                     | 1.5000                        | 0.0000        | -9.23                   |

| Accounting year | Fund type              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2019/2020       | Dividend-bearing units | AT0000A1XWT4 | EUR      | 96.19                     | -                             | -             | -                       |
| 2020/2021       | Dividend-bearing units | AT0000A1XWT4 | EUR      | 103.15                    | -                             | -             | -                       |
| 2021/2022       | Dividend-bearing units | AT0000A1XWT4 | EUR      | 93.28                     | -                             | -             | -                       |

| Accounting year | Fund type                  | ISIN         | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2019/2020       | Non-dividend-bearing units | 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                    |
| 2021/2022       | Non-dividend-bearing units | AT0000809165 | EUR      | 153.59                    | 0.0000                        | 0.0000        | -9.66                   |

| Accounting year | Fund type                  | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | Non-dividend-bearing units | AT0000A1XWU2 | EUR      | 97.36                     | -                              | -             | -                       |
| 2020/2021       | Non-dividend-bearing units | AT0000A1XWU2 | EUR      | 104.76                    | 1.6127                         | 5.7839        | 7.60                    |
| 2021/2022       | Non-dividend-bearing units | AT0000A1XWU2 | EUR      | 93.52                     | -                              | -             | -                       |

| Accounting year | Fund type                  | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | Non-dividend-bearing units | AT0000A1XWV0 | EUR      | 96.66                     | 0.0000                         | 0.0012        | -2.21                   |
| 2020/2021       | Non-dividend-bearing units | AT0000A1XWV0 | EUR      | 103.66                    | -                              | -             | -                       |
| 2021/2022       | Non-dividend-bearing units | AT0000A1XWV0 | EUR      | 93.74                     | -                              | -             | -                       |

| Accounting year | Fund type                  | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | Non-dividend-bearing units | 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                    |
| 2021/2022       | Non-dividend-bearing units | AT0000A2B501 | EUR      | 89.12                     | 0.0000                         | 0.0000        | -9.07                   |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | KESt-exempt non-dividend-bearing units | 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                    |
| 2021/2022       | KESt-exempt non-dividend-bearing units | AT0000639406 | CZK      | 4,656.70                  | -                              | 0.0000        | -14.34                  |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | KESt-exempt non-dividend-bearing units | AT0000A1XWY4 | CZK      | 2,564.60                  | -                              | -             | -                       |
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A1XWY4 | CZK      | 2,750.05                  | -                              | -             | -                       |
| 2021/2022       | KESt-exempt non-dividend-bearing units | AT0000A1XWY4 | CZK      | 2,358.38                  | -                              | -             | -                       |

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**ERSTE BOND EM GOVERNMENT**


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| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | 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                    |
| 2021/2022       | KESt-exempt non-dividend-bearing units | AT0000673306 | EUR      | 188.27                    | -                              | 0.0000        | -9.69                   |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | KESt-exempt non-dividend-bearing units | AT0000A1XWW8 | EUR      | 97.48                     | -                              | 0.8953        | -2.10                   |
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A1XWW8 | EUR      | 104.92                    | -                              | 7.5828        | 7.63                    |
| 2021/2022       | KESt-exempt non-dividend-bearing units | AT0000A1XWW8 | EUR      | 95.22                     | -                              | 0.0000        | -9.25                   |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | KESt-exempt non-dividend-bearing units | AT0000A1XWX6 | EUR      | 98.89                     | -                              | 0.0000        | -1.93                   |
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A1XWX6 | EUR      | 106.62                    | -                              | 7.4243        | 7.82                    |
| 2021/2022       | KESt-exempt non-dividend-bearing units | AT0000A1XWX6 | EUR      | 96.94                     | -                              | 0.0000        | -9.08                   |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | KESt-exempt non-dividend-bearing units | 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                   |
| 2021/2022       | KESt-exempt non-dividend-bearing units | AT0000A00GC8 | HUF      | 69,685.31                 | -                              | 0.0000        | -8.58                   |

| Accounting year | Fund type                              | ISIN         | Currency | Calculated value per unit | Dividend disbursement/ payment | Re-investment | Development in per cent |
|-----------------|----------------------------------------|--------------|----------|---------------------------|--------------------------------|---------------|-------------------------|
| 2019/2020       | KESt-exempt non-dividend-bearing units | AT0000A1XWZ1 | HUF      | 33,338.21                 | -                              | -             | -                       |
| 2020/2021       | KESt-exempt non-dividend-bearing units | AT0000A1XWZ1 | HUF      | 38,581.18                 | -                              | -             | -                       |
| 2021/2022       | KESt-exempt non-dividend-bearing units | AT0000A1XWZ1 | HUF      | 35,310.94                 | -                              | -             | -                       |



## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2021 to 15 March 2022. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 15 June 2022 at

Erste Group Bank AG, Vienna,

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

| Fund type                                           | ISIN         | Currency | Dividend disbursement/<br>payment |   | KES <sub>t</sub> with option<br>declaration | KES <sub>t</sub> w/o option<br>declaration | Re-investment |
|-----------------------------------------------------|--------------|----------|-----------------------------------|---|---------------------------------------------|--------------------------------------------|---------------|
| Dividend-bearing units                              | AT0000842521 | EUR      | 1.5000                            |   | 0.0000                                      | 0.0000                                     | 0.0000        |
| Dividend-bearing units                              | AT0000A1XWS6 | EUR      | 1.5000                            |   | 0.0000                                      | 0.0000                                     | 0.0000        |
| Dividend-bearing units                              | AT0000A1XWT4 | EUR      | -                                 |   | -                                           | -                                          | -             |
| Non-dividend-bearing units                          | AT0000809165 | EUR      | 0.0000                            |   | 0.0000                                      | 0.0000                                     | 0.0000        |
| Non-dividend-bearing units                          | AT0000A1XWU2 | EUR      | -                                 |   | -                                           | -                                          | -             |
| Non-dividend-bearing units                          | AT0000A1XWV0 | EUR      | -                                 |   | -                                           | -                                          | -             |
| Non-dividend-bearing units                          | AT0000A2B501 | EUR      | 0.0000                            |   | 0.0000                                      | 0.0000                                     | 0.0000        |
| KES <sub>t</sub> -exempt non-dividend-bearing units | AT0000639406 | CZK      | -                                 | * | -                                           | -                                          | 0.0000        |
| KES <sub>t</sub> -exempt non-dividend-bearing units | AT0000A1XWY4 | CZK      | -                                 | * | -                                           | -                                          | -             |
| KES <sub>t</sub> -exempt non-dividend-bearing units | AT0000673306 | EUR      | -                                 | * | -                                           | -                                          | 0.0000        |
| KES <sub>t</sub> -exempt non-dividend-bearing units | AT0000A1XWW8 | EUR      | -                                 | * | -                                           | -                                          | 0.0000        |
| KES <sub>t</sub> -exempt non-dividend-bearing units | AT0000A1XWX6 | EUR      | -                                 | * | -                                           | -                                          | 0.0000        |
| KES <sub>t</sub> -exempt non-dividend-bearing units | AT0000A00GC8 | HUF      | -                                 | * | -                                           | -                                          | 0.0000        |
| KES <sub>t</sub> -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.

| <b>AT0000842521 dividend-bearing units EUR</b>                                                          |               |
|---------------------------------------------------------------------------------------------------------|---------------|
| Unit value at the beginning of the reporting period (1,551,287.713 units)                               | 64.34         |
| Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0256 units at a calculated value of 64.52) | 1.6500        |
| Unit value at the end of the reporting period (1,300,474.161 units)                                     | 56.67         |
| Total value including (notional) units gained through dividend disbursement/payment                     | 58.12         |
| Net earnings per unit                                                                                   | -6.22         |
| <b>Value development of one unit in the period</b>                                                      | <b>-9.67%</b> |

| <b>AT0000A1XWS6 dividend-bearing units EUR</b>                                                           |               |
|----------------------------------------------------------------------------------------------------------|---------------|
| Unit value at the beginning of the reporting period (239,939.000 units)                                  | 101.77        |
| Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0160 units at a calculated value of 103.15) | 1.6500        |
| Unit value at the end of the reporting period (88,744.000 units)                                         | 90.93         |
| Total value including (notional) units gained through dividend disbursement/payment                      | 92.38         |
| Net earnings per unit                                                                                    | -9.39         |
| <b>Value development of one unit in the period</b>                                                       | <b>-9.23%</b> |

| <b>AT0000A1XWT4 dividend-bearing units EUR</b>                                      |          |
|-------------------------------------------------------------------------------------|----------|
| Unit value at the beginning of the reporting period (0.000 units)                   | 103.15   |
| Disbursement/payment                                                                | 0.0000   |
| Unit value at the end of the reporting period (0.000 units)                         | 93.28    |
| Total value including (notional) units gained through dividend disbursement/payment | -        |
| Net earnings per unit                                                               | -        |
| <b>Value development of one unit in the period</b>                                  | <b>-</b> |

| <b>AT0000809165 non-dividend-bearing units EUR</b>                                                       |               |
|----------------------------------------------------------------------------------------------------------|---------------|
| Unit value at the beginning of the reporting period (1,764,832.734 units)                                | 171.58        |
| Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0091 units at a calculated value of 174.88) | 1.6001        |
| Unit value at the end of the reporting period (1,281,706.426 units)                                      | 153.59        |
| Total value including (notional) units gained through dividend disbursement/payment                      | 155.00        |
| Net earnings per unit                                                                                    | -16.58        |
| <b>Value development of one unit in the period</b>                                                       | <b>-9.66%</b> |

|                                                                                                          |        |
|----------------------------------------------------------------------------------------------------------|--------|
| <b>AT0000A1XWU2 non-dividend-bearing units EUR</b>                                                       |        |
| Unit value at the beginning of the reporting period (27,364.000 units)                                   | 104.76 |
| Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0152 units at a calculated value of 106.26) | 1.6127 |
| Unit value at the end of the reporting period (0.000 units)                                              | 93.52  |
| Total value including (notional) units gained through dividend disbursement/payment                      | -      |
| Net earnings per unit                                                                                    | -      |
| <b>Value development of one unit in the period</b>                                                       | -      |

|                                                                                     |        |
|-------------------------------------------------------------------------------------|--------|
| <b>AT0000A1XWV0 non-dividend-bearing units EUR</b>                                  |        |
| Unit value at the beginning of the reporting period (0.000 units)                   | 103.66 |
| Disbursement/payment                                                                | 0.0000 |
| Unit value at the end of the reporting period (0.000 units)                         | 93.74  |
| Total value including (notional) units gained through dividend disbursement/payment | -      |
| Net earnings per unit                                                               | -      |
| <b>Value development of one unit in the period</b>                                  | -      |

|                                                                                                          |        |
|----------------------------------------------------------------------------------------------------------|--------|
| <b>AT0000A2B501 non-dividend-bearing units EUR</b>                                                       |        |
| Unit value at the beginning of the reporting period (7,032.198 units)                                    | 99.59  |
| Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0162 units at a calculated value of 100.96) | 1.6367 |
| Unit value at the end of the reporting period (16,987.003 units)                                         | 89.12  |
| Total value including (notional) units gained through dividend disbursement/payment                      | 90.56  |
| Net earnings per unit                                                                                    | -9.03  |
| <b>Value development of one unit in the period</b>                                                       | -9.07% |

|                                                                                     |          |
|-------------------------------------------------------------------------------------|----------|
| <b>AT0000639406 KEST-exempt non-dividend-bearing units CZK</b>                      |          |
| Unit value at the beginning of the reporting period (266.639 units)                 | 5,435.96 |
| Disbursement/payment                                                                | 0.0000   |
| Unit value at the end of the reporting period (255.302 units)                       | 4,656.70 |
| Total value including (notional) units gained through dividend disbursement/payment | 4,656.70 |
| Net earnings per unit                                                               | -779.26  |
| <b>Value development of one unit in the period</b>                                  | -14.34%  |

|                                                                                     |          |
|-------------------------------------------------------------------------------------|----------|
| <b>AT0000A1XWY4 KEST-exempt non-dividend-bearing units CZK</b>                      |          |
| Unit value at the beginning of the reporting period (0.000 units)                   | 2,750.05 |
| Disbursement/payment                                                                | 0.0000   |
| Unit value at the end of the reporting period (0.000 units)                         | 2,358.38 |
| Total value including (notional) units gained through dividend disbursement/payment | -        |
| Net earnings per unit                                                               | -        |
| <b>Value development of one unit in the period</b>                                  | -        |

|                                                                                     |        |
|-------------------------------------------------------------------------------------|--------|
| <b>AT0000673306 KEST-exempt non-dividend-bearing units EUR</b>                      |        |
| Unit value at the beginning of the reporting period (3,398.821 units)               | 208.47 |
| Disbursement/payment                                                                | 0.0000 |
| Unit value at the end of the reporting period (2,318.194 units)                     | 188.27 |
| Total value including (notional) units gained through dividend disbursement/payment | 188.27 |
| Net earnings per unit                                                               | -20.20 |
| <b>Value development of one unit in the period</b>                                  | -9.69% |

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**ERSTE BOND EM GOVERNMENT**


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|-------------------------------------------------------------------------------------|---------------|
| <b>AT0000A1XWW8 KES-exempt non-dividend-bearing units EUR</b>                       |               |
| Unit value at the beginning of the reporting period (203,333.000 units)             | 104.92        |
| Disbursement/payment                                                                | 0.0000        |
| Unit value at the end of the reporting period (14,588.000 units)                    | 95.22         |
| Total value including (notional) units gained through dividend disbursement/payment | 95.22         |
| Net earnings per unit                                                               | -9.70         |
| <b>Value development of one unit in the period</b>                                  | <b>-9.25%</b> |

|                                                                                     |               |
|-------------------------------------------------------------------------------------|---------------|
| <b>AT0000A1XWX6 KES-exempt non-dividend-bearing units EUR</b>                       |               |
| Unit value at the beginning of the reporting period (801,657.326 units)             | 106.62        |
| Disbursement/payment                                                                | 0.0000        |
| Unit value at the end of the reporting period (48,512.362 units)                    | 96.94         |
| Total value including (notional) units gained through dividend disbursement/payment | 96.94         |
| Net earnings per unit                                                               | -9.68         |
| <b>Value development of one unit in the period</b>                                  | <b>-9.08%</b> |

|                                                                                     |               |
|-------------------------------------------------------------------------------------|---------------|
| <b>AT0000A00GC8 KES-exempt non-dividend-bearing units HUF</b>                       |               |
| Unit value at the beginning of the reporting period (10,632.794 units)              | 76,222.25     |
| Disbursement/payment                                                                | 0.0000        |
| Unit value at the end of the reporting period (7,861.891 units)                     | 69,685.31     |
| Total value including (notional) units gained through dividend disbursement/payment | 69,685.31     |
| Net earnings per unit                                                               | -6,536.94     |
| <b>Value development of one unit in the period</b>                                  | <b>-8.58%</b> |

|                                                                                     |           |
|-------------------------------------------------------------------------------------|-----------|
| <b>AT0000A1XWZ1 KES-exempt non-dividend-bearing units HUF</b>                       |           |
| Unit value at the beginning of the reporting period (0.000 units)                   | 38,581.18 |
| Disbursement/payment                                                                | 0.0000    |
| Unit value at the end of the reporting period (0.000 units)                         | 35,310.94 |
| Total value including (notional) units gained through dividend disbursement/payment | -         |
| Net earnings per unit                                                               | -         |
| <b>Value development of one unit in the period</b>                                  | <b>-</b>  |

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

|                                                          |               |               |
|----------------------------------------------------------|---------------|---------------|
| Interest income (excluding income adjustment)            | 18,835,019.75 |               |
| Dividend income                                          | 0.00          |               |
| Other income 8)                                          | 22,757.63     |               |
| Total income (without profit or loss from price changes) |               | 18,857,777.38 |

##### Interest paid

- 48,518.22

##### Expenses

|                                                      |                |                |
|------------------------------------------------------|----------------|----------------|
| Fees paid to Investment Firm                         | - 3,462,460.20 |                |
| Costs for the financial auditor and tax consultation | 0.00           |                |
| Publication costs                                    | - 74,064.79    |                |
| Securities account fees                              | - 118,186.86   |                |
| Depository bank fees                                 | - 276,996.71   |                |
| Costs for the external consultant                    | 0.00           |                |
| Performance fee                                      | -              |                |
| Total expenses                                       |                | - 3,931,708.56 |
| Compensation for management costs from sub-funds 1)  | 0.00           |                |

#### Ordinary fund result (excluding income adjustment)

**14,877,550.60**

#### Realised profit or loss from price changes 2) 3)

|                    |                 |  |
|--------------------|-----------------|--|
| Realised gains 4)  | 22,610,438.26   |  |
| Realised losses 5) | - 55,878,787.28 |  |

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

**- 33,268,349.02**

#### Realised fund result (excluding income adjustment)

**- 18,390,798.42**

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

|                                                                |                 |
|----------------------------------------------------------------|-----------------|
| Changes in the unrealised profit or loss from price changes 7) | - 11,525,927.77 |
|----------------------------------------------------------------|-----------------|

#### Result for the reporting period 6)

**- 29,916,726.19**

### c. Income adjustment

|                                                                          |                |
|--------------------------------------------------------------------------|----------------|
| Income adjustment for income in the period                               | 1,943,080.72   |
| Income adjustment for profit carried forward from dividend-bearing units | - 6,231,398.11 |

#### Overall fund result

**- 34,205,043.58**

### **3. Changes in Fund Assets**

|                                                             |                              |
|-------------------------------------------------------------|------------------------------|
| <b>Fund assets at the beginning of the reporting period</b> | <b>540,402,447.81</b>        |
| <b>Disbursement/payment in the accounting year</b>          | <b>- 5,446,437.65</b>        |
| <b>Issue and redemption of units</b>                        | <b>- 212,545,082.78</b>      |
| <b>Overall fund result</b>                                  |                              |
| (The fund result is shown in detail under item 2.)          | <b>- 34,205,043.58</b>       |
| <b>Fund assets at the end of the reporting period</b>       | <b><u>288,205,883.80</u></b> |

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -44,794,276.79.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 15,161,792.91.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -42,592,827.43.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 1,927.40.
- 7) Thereof changes in unrealised gains EUR -4,723,433.98 and unrealised losses EUR -6,802,493.79.
- 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 22,648.40, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 109.23.

# Statement of Assets and Liabilities as of 15 March 2022

(including changes in securities assets from 16 March 2021 to 15 March 2022)

| Security designation                | ISIN number  | Interest rate | Purch./ addition: Units/ | Sales/ disposals: nominal (nom. in 1,000, rounded) | Holding | Price   | Value in EUR  | % share of fund assets |
|-------------------------------------|--------------|---------------|--------------------------|----------------------------------------------------|---------|---------|---------------|------------------------|
| <b>Publicly traded securities</b>   |              |               |                          |                                                    |         |         |               |                        |
| <b>Bonds denominated in EUR</b>     |              |               |                          |                                                    |         |         |               |                        |
| <b>Issue country Ukraine</b>        |              |               |                          |                                                    |         |         |               |                        |
| UKRAINE 19/26 REGS                  | XS2015264778 | 6.750         | 0                        | 1,000                                              | 1,000   | 31.625  | 316,250.00    | 0.11                   |
| Total issue country Ukraine         |              |               |                          |                                                    |         |         | 316,250.00    | 0.11                   |
| Total bonds denominated in EUR      |              |               |                          |                                                    |         |         | 316,250.00    | 0.11                   |
| <b>Bonds denominated in USD</b>     |              |               |                          |                                                    |         |         |               |                        |
| <b>Issue country Angola</b>         |              |               |                          |                                                    |         |         |               |                        |
| ANGOLA, REP. 15/25 REGS             | XS1318576086 | 9.500         | 1,000                    | 0                                                  | 2,000   | 108.125 | 1,970,656.58  | 0.68                   |
| Total issue country Angola          |              |               |                          |                                                    |         |         | 1,970,656.58  | 0.68                   |
| <b>Issue country Armenia</b>        |              |               |                          |                                                    |         |         |               |                        |
| ARMENIA 15/25 REGS                  | XS1207654853 | 7.150         | 0                        | 0                                                  | 1,000   | 98.362  | 896,359.41    | 0.31                   |
| Total issue country Armenia         |              |               |                          |                                                    |         |         | 896,359.41    | 0.31                   |
| <b>Issue country Azerbaijan</b>     |              |               |                          |                                                    |         |         |               |                        |
| AZERBAIJAN 14/24 REGS               | XS1044540547 | 4.750         | 0                        | 1,750                                              | 250     | 99.078  | 225,721.63    | 0.08                   |
| AZERBAIJAN 17/32 REGS               | XS1678623734 | 3.500         | 0                        | 0                                                  | 1,000   | 89.775  | 818,102.70    | 0.28                   |
| SOUTH.GAS COR. 16/26 REGS           | XS1319820897 | 6.875         | 0                        | 0                                                  | 2,000   | 108.028 | 1,968,879.57  | 0.68                   |
| Total issue country Azerbaijan      |              |               |                          |                                                    |         |         | 3,012,703.90  | 1.05                   |
| <b>Issue country Bahrain</b>        |              |               |                          |                                                    |         |         |               |                        |
| BAHRAIN 13/23 REGS                  | XS0956406135 | 6.125         | 0                        | 0                                                  | 2,000   | 103.867 | 1,893,056.00  | 0.66                   |
| BAHRAIN 15/26 REGS                  | XS1324931895 | 7.000         | 0                        | 0                                                  | 2,000   | 108.069 | 1,969,635.94  | 0.68                   |
| BAHRAIN 16/28 REGS                  | XS1405766541 | 7.000         | 0                        | 3,000                                              | 2,000   | 108.125 | 1,970,656.58  | 0.68                   |
| BAHRAIN 17/29 REGS                  | XS1675862012 | 6.750         | 0                        | 0                                                  | 1,000   | 105.074 | 957,524.95    | 0.33                   |
| BAHRAIN 19/31 MTN REGS              | XS2058948451 | 5.625         | 0                        | 0                                                  | 3,000   | 95.909  | 2,622,009.84  | 0.91                   |
| OIL+GAS HLDG 17/27MTN               | US67778NAA63 | 7.500         | 0                        | 0                                                  | 1,000   | 104.500 | 952,294.16    | 0.33                   |
| Total issue country Bahrain         |              |               |                          |                                                    |         |         | 10,365,177.47 | 3.60                   |
| <b>Issue country Belarus</b>        |              |               |                          |                                                    |         |         |               |                        |
| BELARUS 17/27 REGS                  | XS1634369224 | 7.625         | 0                        | 0                                                  | 1,000   | 9.500   | 86,572.20     | 0.03                   |
| Total issue country Belarus         |              |               |                          |                                                    |         |         | 86,572.20     | 0.03                   |
| <b>Issue country Cayman Islands</b> |              |               |                          |                                                    |         |         |               |                        |
| PANAMA CANAL RAILW. 07/26           | USG68828AA31 | 7.000         | 0                        | 0                                                  | 500     | 105.563 | 225,102.52    | 0.08                   |
| Total issue country Cayman Islands  |              |               |                          |                                                    |         |         | 225,102.52    | 0.08                   |

## ERSTE BOND EM GOVERNMENT

| Security designation           | ISIN number  | Interest rate | Purch./ addition:<br>Units/nominal | Sales/<br>disposals<br>(nom. in 1,000, rounded) | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|--------------------------------|--------------|---------------|------------------------------------|-------------------------------------------------|---------|---------|-----------------|---------------------------------|
| <b>Issue country Ecuador</b>   |              |               |                                    |                                                 |         |         |                 |                                 |
| ECUADOR 20/30 ZO 144A          | XS2214239688 | 0.000         | 0                                  | 0                                               | 586     | 58.061  | 310,237.30      | 0.11                            |
| Total issue country Ecuador    |              |               |                                    |                                                 |         |         | 310,237.30      | 0.11                            |
| <b>Issue country Gabun</b>     |              |               |                                    |                                                 |         |         |                 |                                 |
| GABON 20/31 REGS               | XS2113615228 | 6.625         | 0                                  | 0                                               | 1,000   | 92.749  | 845,206.63      | 0.29                            |
| Total issue country Gabun      |              |               |                                    |                                                 |         |         | 845,206.63      | 0.29                            |
| <b>Issue country Hong Kong</b> |              |               |                                    |                                                 |         |         |                 |                                 |
| CNAC (HK) FIN. 18/28           | XS1788513734 | 5.125         | 0                                  | 0                                               | 500     | 102.034 | 464,910.92      | 0.16                            |
| Total issue country Hong Kong  |              |               |                                    |                                                 |         |         | 464,910.92      | 0.16                            |
| <b>Issue country Indonesia</b> |              |               |                                    |                                                 |         |         |                 |                                 |
| PT PELAB.IND.II 15/25REGS      | USY7133MAC39 | 4.250         | 0                                  | 0                                               | 1,000   | 101.875 | 928,372.90      | 0.32                            |
| Total issue country Indonesia  |              |               |                                    |                                                 |         |         | 928,372.90      | 0.32                            |
| <b>Issue country Jordan</b>    |              |               |                                    |                                                 |         |         |                 |                                 |
| JORDAN 15/26 REGS              | XS1117279882 | 6.125         | 0                                  | 0                                               | 1,000   | 100.507 | 915,906.50      | 0.32                            |
| JORDAN 16/27 REGS              | XS1405770220 | 5.750         | 0                                  | 0                                               | 500     | 98.075  | 446,872.01      | 0.16                            |
| Total issue country Jordan     |              |               |                                    |                                                 |         |         | 1,362,778.51    | 0.47                            |
| <b>Issue country Kenya</b>     |              |               |                                    |                                                 |         |         |                 |                                 |
| KENYA 19/32 REGS               | XS1843435766 | 8.000         | 0                                  | 0                                               | 1,000   | 93.000  | 847,496.24      | 0.29                            |
| KENYA, REPUBLIC14/24 REGS      | XS1028952403 | 6.875         | 0                                  | 0                                               | 1,300   | 100.250 | 1,187,633.85    | 0.41                            |
| KENYA, REPUBLIC 18/28 REGS     | XS1781710543 | 7.250         | 0                                  | 1,750                                           | 750     | 93.250  | 637,330.84      | 0.22                            |
| Total issue country Kenya      |              |               |                                    |                                                 |         |         | 2,672,460.93    | 0.93                            |
| <b>Issue country Kuwait</b>    |              |               |                                    |                                                 |         |         |                 |                                 |
| KUWAIT 17/27 REGS              | XS1582346968 | 3.500         | 0                                  | 3,000                                           | 1,000   | 105.725 | 963,456.28      | 0.33                            |
| Total issue country Kuwait     |              |               |                                    |                                                 |         |         | 963,456.28      | 0.33                            |
| <b>Issue country Malaysia</b>  |              |               |                                    |                                                 |         |         |                 |                                 |
| 1MDB GLOBAL INV. 13/23         | XS0906085179 | 4.400         | 0                                  | 0                                               | 1,000   | 97.500  | 888,504.12      | 0.31                            |
| Total issue country Malaysia   |              |               |                                    |                                                 |         |         | 888,504.12      | 0.31                            |
| <b>Issue country Oman</b>      |              |               |                                    |                                                 |         |         |                 |                                 |
| OMAN 17/47 REGS                | XS1575968026 | 6.500         | 0                                  | 0                                               | 1,500   | 96.250  | 1,315,669.57    | 0.46                            |
| OMAN 18/23 REGS                | XS1750113406 | 4.125         | 0                                  | 0                                               | 1,000   | 101.375 | 923,816.47      | 0.32                            |
| OMAN 18/28 REGS                | XS1750113661 | 5.625         | 0                                  | 3,500                                           | 1,500   | 103.125 | 1,409,645.97    | 0.49                            |
| OMAN 18/48 REGS                | XS1750114396 | 6.750         | 0                                  | 0                                               | 1,000   | 98.500  | 897,616.99      | 0.31                            |
| Total issue country Oman       |              |               |                                    |                                                 |         |         | 4,546,749.00    | 1.58                            |



| Security designation                                           | ISIN number  | Interest rate | Purch./ addition: Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price   | Value in EUR  | % share of fund assets |
|----------------------------------------------------------------|--------------|---------------|---------------------------------|-------------------------------------------|---------|---------|---------------|------------------------|
| <b>Issue country Peru</b>                                      |              |               |                                 |                                           |         |         |               |                        |
| COFIDE 15/25 REGS                                              | USP3R94GAK53 | 4.750         | 0                               | 1,000                                     | 800     | 104.685 | 763,185.86    | 0.26                   |
| Total issue country Peru                                       |              |               |                                 |                                           |         |         | 763,185.86    | 0.26                   |
| <b>Issue country Saudi Arabia</b>                              |              |               |                                 |                                           |         |         |               |                        |
| SAUDI ARABIA 16/26 REGS                                        | XS1508675417 | 3.250         | 0                               | 0                                         | 1,500   | 103.900 | 1,420,239.67  | 0.49                   |
| SAUDI ARABIA 16/46 REGS                                        | XS1508675508 | 4.500         | 1,500                           | 1,000                                     | 3,500   | 104.625 | 3,337,016.45  | 1.16                   |
| SAUDI ARABIA 17/28 REGS                                        | XS1694217495 | 3.625         | 0                               | 2,500                                     | 2,500   | 105.000 | 2,392,126.49  | 0.83                   |
| SAUDI ARABIA 18/49 REGS                                        | XS1791939736 | 5.000         | 0                               | 1,000                                     | 1,000   | 112.750 | 1,027,475.28  | 0.36                   |
| Total issue country Saudi Arabia                               |              |               |                                 |                                           |         |         | 8,176,857.89  | 2.84                   |
| <b>Issue country Senegal</b>                                   |              |               |                                 |                                           |         |         |               |                        |
| SENEGAL, REP. 17/33 REGS                                       | XS1619155564 | 6.250         | 0                               | 0                                         | 750     | 92.500  | 632,204.86    | 0.22                   |
| Total issue country Senegal                                    |              |               |                                 |                                           |         |         | 632,204.86    | 0.22                   |
| <b>Issue country Ukraine</b>                                   |              |               |                                 |                                           |         |         |               |                        |
| UKRAINE 15/23 REGS                                             | XS1303921487 | 7.750         | 1,000                           | 0                                         | 2,000   | 41.000  | 747,254.75    | 0.26                   |
| UKRAINE 15/24 REGS                                             | XS1303925041 | 7.750         | 0                               | 0                                         | 2,000   | 33.750  | 615,118.24    | 0.21                   |
| UKRAINE 15/25 REGS                                             | XS1303925470 | 7.750         | 0                               | 0                                         | 2,000   | 33.000  | 601,448.95    | 0.21                   |
| UKRAINE 17/32 REGS                                             | XS1577952952 | 7.375         | 0                               | 1,000                                     | 1,000   | 30.500  | 277,942.32    | 0.10                   |
| UKRAINE 18/28 REGS                                             | XS1902171757 | 9.750         | 0                               | 500                                       | 2,000   | 31.250  | 569,553.93    | 0.20                   |
| Total issue country Ukraine                                    |              |               |                                 |                                           |         |         | 2,811,318.19  | 0.98                   |
| Total bonds denominated in USD translated at a rate of 1.09735 |              |               |                                 |                                           |         |         | 41,922,815.47 | 14.55                  |
| Total publicly traded securities                               |              |               |                                 |                                           |         |         | 42,239,065.47 | 14.66                  |
| <b>Securities admitted to organised markets</b>                |              |               |                                 |                                           |         |         |               |                        |
| <b>Bonds denominated in EUR</b>                                |              |               |                                 |                                           |         |         |               |                        |
| <b>Issue country Egypt</b>                                     |              |               |                                 |                                           |         |         |               |                        |
| EGYPT 18/26 MTN REGS                                           | XS1807306300 | 4.750         | 0                               | 1,000                                     | 1,000   | 85.250  | 852,500.00    | 0.30                   |
| EGYPT 18/30 MTN REGS                                           | XS1807305328 | 5.625         | 0                               | 0                                         | 1,500   | 75.250  | 1,128,750.00  | 0.39                   |
| Total issue country Egypt                                      |              |               |                                 |                                           |         |         | 1,981,250.00  | 0.69                   |
| <b>Issue country Argentina</b>                                 |              |               |                                 |                                           |         |         |               |                        |
| ARGENTINA 20/29                                                | XS2200244072 | 0.500         | 0                               | 0                                         | 31      | 32.200  | 10,141.07     | 0.00                   |
| ARGENTINA 20/30                                                | XS2177363665 | 0.125         | 0                               | 0                                         | 970     | 28.900  | 280,330.00    | 0.10                   |
| Total issue country Argentina                                  |              |               |                                 |                                           |         |         | 290,471.07    | 0.10                   |
| <b>Issue country Chile</b>                                     |              |               |                                 |                                           |         |         |               |                        |
| CHILE 15/30                                                    | XS1236685613 | 1.875         | 0                               | 0                                         | 1,000   | 100.000 | 1,000,000.00  | 0.35                   |
| Total issue country Chile                                      |              |               |                                 |                                           |         |         | 1,000,000.00  | 0.35                   |

## ERSTE BOND EM GOVERNMENT

| Security designation               | ISIN number  | Interest rate | Purch./ addition: Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price   | Value in EUR | % share of fund assets |
|------------------------------------|--------------|---------------|---------------------------------|-------------------------------------------|---------|---------|--------------|------------------------|
| <b>Issue country China</b>         |              |               |                                 |                                           |         |         |              |                        |
| CHINA 20/30                        | XS2259626856 | 0.250         | 0                               | 1,000                                     | 1,000   | 91.375  | 913,750.00   | 0.32                   |
| Total issue country China          |              |               |                                 |                                           |         |         | 913,750.00   | 0.32                   |
| <b>Issue country Côte d'Ivoire</b> |              |               |                                 |                                           |         |         |              |                        |
| COTE IVOIRE 20/32 REGS             | XS2264871828 | 4.875         | 0                               | 0                                         | 1,000   | 85.707  | 857,067.50   | 0.30                   |
| Total issue country Côte d'Ivoire  |              |               |                                 |                                           |         |         | 857,067.50   | 0.30                   |
| <b>Issue country Indonesia</b>     |              |               |                                 |                                           |         |         |              |                        |
| INDONESIA 15/25 MTN REGS           | XS1268430201 | 3.375         | 0                               | 0                                         | 1,000   | 105.774 | 1,057,736.25 | 0.37                   |
| INDONESIA 16/28 MTN REGS           | XS1432493440 | 3.750         | 0                               | 1,000                                     | 1,000   | 108.206 | 1,082,060.00 | 0.38                   |
| Total issue country Indonesia      |              |               |                                 |                                           |         |         | 2,139,796.25 | 0.74                   |
| <b>Issue country Kazakhstan</b>    |              |               |                                 |                                           |         |         |              |                        |
| KAZAKHSTAN 18/23 MTN REGS          | XS1907130246 | 1.550         | 0                               | 0                                         | 1,000   | 96.250  | 962,500.00   | 0.33                   |
| KAZAKHSTAN 18/28 MTN REGS          | XS1901718335 | 2.375         | 0                               | 0                                         | 1,000   | 88.000  | 880,000.00   | 0.31                   |
| KAZAKHSTAN 19/26 MTN REGS          | XS2050933899 | 0.600         | 0                               | 1,000                                     | 2,000   | 86.500  | 1,730,000.00 | 0.60                   |
| Total issue country Kazakhstan     |              |               |                                 |                                           |         |         | 3,572,500.00 | 1.24                   |
| <b>Issue country Croatia</b>       |              |               |                                 |                                           |         |         |              |                        |
| CROATIA 19/29                      | XS1843434876 | 1.125         | 0                               | 0                                         | 1,500   | 93.813  | 1,407,187.50 | 0.49                   |
| Total issue country Croatia        |              |               |                                 |                                           |         |         | 1,407,187.50 | 0.49                   |
| <b>Issue country Mexico</b>        |              |               |                                 |                                           |         |         |              |                        |
| MEXICO 19/39 MTN                   | XS1974394758 | 2.875         | 0                               | 0                                         | 1,000   | 88.332  | 883,315.00   | 0.31                   |
| PET. MEX. 14/26MTN REGS            | XS1057659838 | 3.750         | 0                               | 0                                         | 1,000   | 94.125  | 941,250.00   | 0.33                   |
| Total issue country Mexico         |              |               |                                 |                                           |         |         | 1,824,565.00 | 0.63                   |
| <b>Issue country Morocco</b>       |              |               |                                 |                                           |         |         |              |                        |
| MOROCCO 20/26 REGS                 | XS2239830222 | 1.375         | 0                               | 500                                       | 1,500   | 95.250  | 1,428,750.00 | 0.50                   |
| Total issue country Morocco        |              |               |                                 |                                           |         |         | 1,428,750.00 | 0.50                   |
| <b>Issue country Philippines</b>   |              |               |                                 |                                           |         |         |              |                        |
| PHILIPPINES 19/27                  | XS1991219442 | 0.875         | 0                               | 0                                         | 1,000   | 96.250  | 962,500.00   | 0.33                   |
| Total issue country Philippines    |              |               |                                 |                                           |         |         | 962,500.00   | 0.33                   |
| <b>Issue country Romania</b>       |              |               |                                 |                                           |         |         |              |                        |
| ROMANIA 17/27 MTN REGS             | XS1599193403 | 2.375         | 0                               | 0                                         | 1,000   | 96.188  | 961,875.00   | 0.33                   |
| ROMANIA 18/30 MTN REGS             | XS1768067297 | 2.500         | 0                               | 0                                         | 1,000   | 89.000  | 890,000.00   | 0.31                   |
| ROMANIA 20/29 MTN REGS             | XS2262211076 | 1.375         | 0                               | 0                                         | 750     | 83.000  | 622,500.00   | 0.22                   |
| Total issue country Romania        |              |               |                                 |                                           |         |         | 2,474,375.00 | 0.86                   |

| Security designation                         | ISIN number  | Interest rate | Purch./ addition:<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding | Price   | Value in EUR  | % share of fund assets |
|----------------------------------------------|--------------|---------------|-------------------------------------------------------------|---------------------|---------|---------|---------------|------------------------|
| <b>Issue country Serbia including Kosovo</b> |              |               |                                                             |                     |         |         |               |                        |
| SERBIA 19/29 REGS                            | XS2015296465 | 1.500         | 0                                                           | 500                 | 500     | 79.750  | 398,750.00    | 0.14                   |
| SERBIA 20/27 REGS                            | XS2170186923 | 3.125         | 0                                                           | 0                   | 1,000   | 92.438  | 924,375.00    | 0.32                   |
| Total issue country Serbia including Kosovo  |              |               |                                                             |                     |         |         | 1,323,125.00  | 0.46                   |
| <b>Issue country Turkey</b>                  |              |               |                                                             |                     |         |         |               |                        |
| TURKEY 17/25 INTL                            | XS1629918415 | 3.250         | 0                                                           | 0                   | 500     | 94.403  | 472,015.00    | 0.16                   |
| Total issue country Turkey                   |              |               |                                                             |                     |         |         | 472,015.00    | 0.16                   |
| <b>Issue country Hungary</b>                 |              |               |                                                             |                     |         |         |               |                        |
| HUNGARY 17/27                                | XS1696445516 | 1.750         | 0                                                           | 750                 | 2,250   | 101.125 | 2,275,312.50  | 0.79                   |
| HUNGARY 18/25                                | XS1887498282 | 1.250         | 0                                                           | 0                   | 1,000   | 100.500 | 1,005,000.00  | 0.35                   |
| Total issue country Hungary                  |              |               |                                                             |                     |         |         | 3,280,312.50  | 1.14                   |
| Total bonds denominated in EUR               |              |               |                                                             |                     |         |         | 23,927,664.82 | 8.30                   |
| <b>Bonds denominated in USD</b>              |              |               |                                                             |                     |         |         |               |                        |
| <b>Issue country Egypt</b>                   |              |               |                                                             |                     |         |         |               |                        |
| EGYPT 10/40 REGS                             | XS0505478684 | 6.875         | 0                                                           | 0                   | 500     | 73.500  | 334,897.71    | 0.12                   |
| EGYPT 15/25 MTN REGS                         | XS1245432742 | 5.875         | 0                                                           | 2,500               | 1,500   | 94.500  | 1,291,748.30  | 0.45                   |
| EGYPT 17/47 MTN REGS                         | XS1558078496 | 8.500         | 0                                                           | 0                   | 1,500   | 74.125  | 1,013,236.43  | 0.35                   |
| EGYPT 20/32 MTN REGS                         | XS2176897754 | 7.625         | 0                                                           | 1,000               | 1,500   | 80.875  | 1,105,504.17  | 0.38                   |
| EGYPT 21/31 MTN REGS                         | XS2297226545 | 5.875         | 1,000                                                       | 0                   | 1,000   | 77.000  | 701,690.44    | 0.24                   |
| Total issue country Egypt                    |              |               |                                                             |                     |         |         | 4,447,077.05  | 1.54                   |
| <b>Issue country Angola</b>                  |              |               |                                                             |                     |         |         |               |                        |
| ANGOLA 19/29 MTN REGS                        | XS2083302419 | 8.000         | 0                                                           | 2,000               | 2,000   | 100.125 | 1,824,850.78  | 0.63                   |
| ANGOLA, REP. 18/28 REGS                      | XS1819680288 | 8.250         | 0                                                           | 0                   | 500     | 101.375 | 461,908.23    | 0.16                   |
| ANGOLA, REP. 18/48 REGS                      | XS1819680528 | 9.375         | 0                                                           | 0                   | 1,000   | 97.125  | 885,086.80    | 0.31                   |
| Total issue country Angola                   |              |               |                                                             |                     |         |         | 3,171,845.81  | 1.10                   |
| <b>Issue country Argentina</b>               |              |               |                                                             |                     |         |         |               |                        |
| ARGENTINA 20/29                              | US040114HX11 | 1.000         | 0                                                           | 0                   | 340     | 33.100  | 102,548.01    | 0.04                   |
| ARGENTINA 20/30                              | US040114HS26 | 0.500         | 0                                                           | 0                   | 1,028   | 32.400  | 303,380.45    | 0.11                   |
| ARGENTINA 20/35                              | US040114HT09 | 1.125         | 0                                                           | 0                   | 2,852   | 29.400  | 764,232.01    | 0.27                   |
| ARGENTINA 20/38                              | US040114HU71 | 2.000         | 0                                                           | 0                   | 2,804   | 36.150  | 923,746.73    | 0.32                   |
| ARGENTINA 20/41                              | US040114HV54 | 2.500         | 2,500                                                       | 0                   | 4,000   | 33.250  | 1,212,010.75  | 0.42                   |
| Total issue country Argentina                |              |               |                                                             |                     |         |         | 3,305,917.95  | 1.15                   |
| <b>Issue country Azerbaijan</b>              |              |               |                                                             |                     |         |         |               |                        |
| STATE OIL CO.AZERB.15/30                     | XS1196496688 | 6.950         | 0                                                           | 0                   | 1,000   | 106.790 | 973,160.34    | 0.34                   |
| Total issue country Azerbaijan               |              |               |                                                             |                     |         |         | 973,160.34    | 0.34                   |

## ERSTE BOND EM GOVERNMENT

| Security designation                | ISIN<br>number | Interest<br>rate | Purch./<br>addition:<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|-------------------------------------|----------------|------------------|----------------------------------------------------------------|---------------------|---------|---------|-----------------|---------------------------------|
| <b>Issue country Australia</b>      |                |                  |                                                                |                     |         |         |                 |                                 |
| CNOOC CUR. FDG.1 13/23              | USQ25738AA54   | 4.500            | 0                                                              | 0                   | 1,000   | 103.244 | 940,843.85      | 0.33                            |
| Total issue country Australia       |                |                  |                                                                |                     |         |         | 940,843.85      | 0.33                            |
| <b>Issue country Belarus</b>        |                |                  |                                                                |                     |         |         |                 |                                 |
| BELARUS 20/26 REGS                  | XS2120091991   | 5.875            | 0                                                              | 1,000               | 500     | 9.500   | 43,286.10       | 0.02                            |
| Total issue country Belarus         |                |                  |                                                                |                     |         |         | 43,286.10       | 0.02                            |
| <b>Issue country Bolivia</b>        |                |                  |                                                                |                     |         |         |                 |                                 |
| BOLIVIA 17/28 REGS                  | USP37878AC26   | 4.500            | 0                                                              | 0                   | 1,000   | 86.291  | 786,360.32      | 0.27                            |
| Total issue country Bolivia         |                |                  |                                                                |                     |         |         | 786,360.32      | 0.27                            |
| <b>Issue country Brazil</b>         |                |                  |                                                                |                     |         |         |                 |                                 |
| BRAZIL 13/25                        | US105756BV13   | 4.250            | 0                                                              | 0                   | 2,000   | 103.780 | 1,891,470.36    | 0.66                            |
| BRAZIL 14/45                        | US105756BW95   | 5.000            | 1,000                                                          | 0                   | 2,000   | 85.722  | 1,562,336.54    | 0.54                            |
| BRAZIL 16/26                        | US105756BX78   | 6.000            | 0                                                              | 0                   | 2,000   | 109.049 | 1,987,497.15    | 0.69                            |
| BRAZIL 17/28                        | US105756BZ27   | 4.625            | 0                                                              | 0                   | 2,000   | 100.149 | 1,825,292.75    | 0.63                            |
| BRAZIL 19/29                        | US105756CA66   | 4.500            | 0                                                              | 1,000               | 500     | 96.998  | 441,964.73      | 0.15                            |
| BRAZIL 20/30                        | US105756CC23   | 3.875            | 0                                                              | 0                   | 2,000   | 91.231  | 1,662,755.73    | 0.58                            |
| Total issue country Brazil          |                |                  |                                                                |                     |         |         | 9,371,317.26    | 3.25                            |
| <b>Issue country Cayman Islands</b> |                |                  |                                                                |                     |         |         |                 |                                 |
| THREE GORG.F.I 15/25 REGS           | USG8850LAA82   | 3.700            | 0                                                              | 0                   | 1,000   | 102.456 | 933,667.47      | 0.32                            |
| Total issue country Cayman Islands  |                |                  |                                                                |                     |         |         | 933,667.47      | 0.32                            |
| <b>Issue country Chile</b>          |                |                  |                                                                |                     |         |         |                 |                                 |
| CHILE 19/50                         | US168863DL94   | 3.500            | 0                                                              | 0                   | 1,000   | 86.226  | 785,765.71      | 0.27                            |
| CHILE 20/31                         | US168863DP09   | 2.450            | 0                                                              | 1,000               | 1,000   | 92.836  | 846,001.73      | 0.29                            |
| CO.NAC.COB.CHILE 05/35              | USP3143NAG99   | 5.625            | 0                                                              | 0                   | 500     | 113.154 | 515,578.44      | 0.18                            |
| CORP.NAC.CH. 19/50 REGS             | USP3143NBF08   | 3.700            | 0                                                              | 0                   | 1,500   | 87.012  | 1,189,389.21    | 0.41                            |
| CORP.NAC.CH. 20/30 REGS             | USP3143NBH63   | 3.150            | 0                                                              | 1,000               | 1,000   | 95.825  | 873,240.08      | 0.30                            |
| CORP.NAC.CH. 20/31 REGS             | USP3143NBK92   | 3.750            | 0                                                              | 0                   | 1,000   | 100.000 | 911,286.28      | 0.32                            |
| CORP.NAC.CH.19/49 REGS              | USP3143NBB93   | 4.375            | 0                                                              | 0                   | 2,000   | 97.284  | 1,773,066.93    | 0.62                            |
| EMPRESA NAC.PET.16/26REGS           | USP37110AK24   | 3.750            | 0                                                              | 0                   | 1,000   | 100.065 | 911,880.89      | 0.32                            |
| Total issue country Chile           |                |                  |                                                                |                     |         |         | 7,806,209.27    | 2.71                            |
| <b>Issue country China</b>          |                |                  |                                                                |                     |         |         |                 |                                 |
| CHINA 20/50 REGS                    | USY15025AD41   | 2.250            | 2,000                                                          | 0                   | 2,000   | 79.965  | 1,457,420.15    | 0.51                            |
| CHINA 21/26 REGS                    | USY5325QAE27   | 1.250            | 500                                                            | 0                   | 500     | 96.147  | 438,084.93      | 0.15                            |
| CHINA DEV.BK 17/27 MTN              | XS1553212025   | 3.375            | 0                                                              | 0                   | 1,000   | 103.681 | 944,826.17      | 0.33                            |
| EXP.-IMP.BK CH 17/27                | XS1575045338   | 3.375            | 0                                                              | 0                   | 500     | 103.829 | 473,089.72      | 0.16                            |
| Total issue country China           |                |                  |                                                                |                     |         |         | 3,313,420.97    | 1.15                            |

| Security designation                    | ISIN<br>number | Interest<br>rate | Purch./<br>addition:<br>Units/nominal | Sales/<br>disposals<br>(nom. in 1,000, rounded) | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|-----------------------------------------|----------------|------------------|---------------------------------------|-------------------------------------------------|---------|---------|-----------------|---------------------------------|
| <b>Issue country Costa Rica</b>         |                |                  |                                       |                                                 |         |         |                 |                                 |
| COSTA RICA 14/44 REGS                   | USP3699PGH49   | 7.000            | 0                                     | 0                                               | 1,000   | 94.220  | 858,616.21      | 0.30                            |
| COSTA RICA 15/45 REGS                   | USP3699PGJ05   | 7.158            | 0                                     | 500                                             | 1,000   | 95.482  | 870,116.64      | 0.30                            |
| COSTA RICA 19/31 REGS                   | USP3699PGK77   | 6.125            | 0                                     | 1,000                                           | 1,000   | 99.221  | 904,185.08      | 0.31                            |
| Total issue country Costa Rica          |                |                  |                                       |                                                 |         |         | 2,632,917.93    | 0.91                            |
| <b>Issue country Dominican Republic</b> |                |                  |                                       |                                                 |         |         |                 |                                 |
| DOMINIC.REP 19/49 REGS                  | USP3579ECE51   | 6.400            | 0                                     | 0                                               | 1,000   | 88.165  | 803,437.83      | 0.28                            |
| DOMINIC.REP 20/30 REGS                  | USP3579ECF27   | 4.500            | 0                                     | 1,000                                           | 2,000   | 88.192  | 1,607,358.64    | 0.56                            |
| DOMINIC.REP 21/41 REGS                  | USP3579ECJ49   | 5.300            | 0                                     | 0                                               | 500     | 81.117  | 369,602.91      | 0.13                            |
| DOMINIC.REPUBLIC 15/45                  | USP3579EBE60   | 6.850            | 0                                     | 0                                               | 2,000   | 93.421  | 1,702,665.51    | 0.59                            |
| DOMINIC.REPUBLIC 16/26                  | USP3579EBK21   | 6.875            | 0                                     | 1,750                                           | 1,250   | 106.125 | 1,208,878.21    | 0.42                            |
| DOMINIC.REPUBLIC 17/27                  | USP3579EBV85   | 5.950            | 0                                     | 0                                               | 1,500   | 101.125 | 1,382,307.38    | 0.48                            |
| DOMINIC.REPUBLIC 18/28                  | USP3579ECB13   | 6.000            | 0                                     | 0                                               | 1,000   | 100.007 | 911,350.07      | 0.32                            |
| Total issue country Dominican Republic  |                |                  |                                       |                                                 |         |         | 7,985,600.55    | 2.77                            |
| <b>Issue country Ecuador</b>            |                |                  |                                       |                                                 |         |         |                 |                                 |
| ECUADOR 20/30 REGS                      | XS2214237807   | 5.000            | 0                                     | 0                                               | 3,000   | 85.471  | 2,336,659.91    | 0.81                            |
| ECUADOR 20/35 REGS                      | XS2214238441   | 1.000            | 0                                     | 0                                               | 2,000   | 67.266  | 1,225,976.22    | 0.43                            |
| ECUADOR 20/40 REGS                      | XS2214239175   | 0.500            | 0                                     | 0                                               | 2,000   | 59.360  | 1,081,879.07    | 0.38                            |
| Total issue country Ecuador             |                |                  |                                       |                                                 |         |         | 4,644,515.20    | 1.61                            |
| <b>Issue country El Salvador</b>        |                |                  |                                       |                                                 |         |         |                 |                                 |
| EL SALVADOR 05/35 REGS                  | USP01012AN67   | 7.650            | 0                                     | 0                                               | 2,500   | 46.938  | 1,069,337.49    | 0.37                            |
| EL SALVADOR 11/41 REGS                  | USP01012AR71   | 7.625            | 0                                     | 0                                               | 1,000   | 46.063  | 419,761.24      | 0.15                            |
| EL SALVADOR 14/27 REGS                  | USP01012AT38   | 6.375            | 0                                     | 1,000                                           | 1,000   | 49.500  | 451,086.71      | 0.16                            |
| Total issue country El Salvador         |                |                  |                                       |                                                 |         |         | 1,940,185.44    | 0.67                            |
| <b>Issue country Ghana</b>              |                |                  |                                       |                                                 |         |         |                 |                                 |
| GHANA, REP. 18/29 REGS                  | XS1821416234   | 7.625            | 0                                     | 0                                               | 1,000   | 62.000  | 564,997.49      | 0.20                            |
| GHANA, REP. 19/32 MTN                   | XS1968714540   | 8.125            | 0                                     | 0                                               | 2,000   | 63.500  | 1,157,333.58    | 0.40                            |
| GHANA, REP. 19/51 MTN                   | XS1968714623   | 8.950            | 0                                     | 0                                               | 500     | 61.500  | 280,220.53      | 0.10                            |
| GHANA, REP. 20/27 MTN                   | XS2115122538   | 6.375            | 0                                     | 1,000                                           | 1,000   | 64.500  | 587,779.65      | 0.20                            |
| GHANA, REP. 20/35 MTN                   | XS2115141751   | 7.875            | 0                                     | 0                                               | 2,000   | 60.250  | 1,098,099.97    | 0.38                            |
| Total issue country Ghana               |                |                  |                                       |                                                 |         |         | 3,688,431.22    | 1.28                            |
| <b>Issue country Guatemala</b>          |                |                  |                                       |                                                 |         |         |                 |                                 |
| GUATEMALA 04/34 REGS                    | USP8056GAB97   | 8.125            | 0                                     | 0                                               | 250     | 122.560 | 279,218.69      | 0.10                            |
| GUATEMALA 12/22 REGS                    | USP5015VAD84   | 5.750            | 0                                     | 0                                               | 750     | 100.664 | 687,999.50      | 0.24                            |
| GUATEMALA 13/28 REGS                    | USP5015VAE67   | 4.875            | 0                                     | 0                                               | 750     | 100.499 | 686,871.78      | 0.24                            |
| Total issue country Guatemala           |                |                  |                                       |                                                 |         |         | 1,654,089.97    | 0.57                            |

## ERSTE BOND EM GOVERNMENT

| Security designation            | ISIN<br>number | Interest<br>rate | Purch./<br>addition:<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|---------------------------------|----------------|------------------|----------------------------------------------------------------|---------------------|---------|---------|-----------------|---------------------------------|
| <b>Issue country Honduras</b>   |                |                  |                                                                |                     |         |         |                 |                                 |
| HONDURAS 13/24 REGS             | XS0905659230   | 7.500            | 0                                                              | 0                   | 1,000   | 93.824  | 570,001.98      | 0.20                            |
| HONDURAS 17/27 REGS             | USP5178RAC27   | 6.250            | 0                                                              | 0                   | 250     | 86.542  | 197,160.20      | 0.07                            |
| Total issue country Honduras    |                |                  |                                                                |                     |         |         | 767,162.18      | 0.27                            |
| <b>Issue country India</b>      |                |                  |                                                                |                     |         |         |                 |                                 |
| EXP.-IM.BK INDIA 16/26MTN       | US30216KAA07   | 3.375            | 0                                                              | 1,000               | 750     | 97.960  | 669,522.03      | 0.23                            |
| EXP.-IM.BK INDIA 18/28MTN       | US30216KAC62   | 3.875            | 0                                                              | 0                   | 1,500   | 98.490  | 1,346,285.37    | 0.47                            |
| Total issue country India       |                |                  |                                                                |                     |         |         | 2,015,807.40    | 0.70                            |
| <b>Issue country Indonesia</b>  |                |                  |                                                                |                     |         |         |                 |                                 |
| INDONESIA 07/37 REGS            | USY20721AJ83   | 6.625            | 0                                                              | 2,000               | 2,000   | 122.067 | 2,224,759.65    | 0.77                            |
| INDONESIA 12/42 REGS            | USY20721BB49   | 5.250            | 0                                                              | 0                   | 1,000   | 107.463 | 979,291.02      | 0.34                            |
| INDONESIA 15/45 MTN REGS        | USY20721BM04   | 5.125            | 0                                                              | 0                   | 1,000   | 106.375 | 969,380.78      | 0.34                            |
| INDONESIA 16/27 MTN REGS        | USY20721BQ18   | 4.350            | 0                                                              | 0                   | 1,000   | 106.275 | 968,469.49      | 0.34                            |
| INDONESIA 17/48                 | US455780CE46   | 4.350            | 0                                                              | 2,000               | 1,000   | 97.250  | 886,225.91      | 0.31                            |
| INDONESIA 18/29                 | US455780CH76   | 4.750            | 0                                                              | 0                   | 1,000   | 109.938 | 1,001,845.35    | 0.35                            |
| INDONESIA 20/30                 | US455780CQ75   | 2.850            | 0                                                              | 0                   | 1,000   | 97.663  | 889,989.52      | 0.31                            |
| PT PERTAMINA 13/43 REGS         | USY7138AAF76   | 5.625            | 0                                                              | 0                   | 1,000   | 101.421 | 924,235.66      | 0.32                            |
| Total issue country Indonesia   |                |                  |                                                                |                     |         |         | 8,844,197.38    | 3.07                            |
| <b>Issue country Iraq</b>       |                |                  |                                                                |                     |         |         |                 |                                 |
| IRAQ 06/28 REGS                 | XS0240295575   | 5.800            | 1,500                                                          | 0                   | 3,500   | 96.199  | 2,301,210.73    | 0.80                            |
| Total issue country Iraq        |                |                  |                                                                |                     |         |         | 2,301,210.73    | 0.80                            |
| <b>Issue country Jamaica</b>    |                |                  |                                                                |                     |         |         |                 |                                 |
| JAMAICA, GOV. 07/39             | US470160AV46   | 8.000            | 0                                                              | 0                   | 750     | 127.714 | 872,876.70      | 0.30                            |
| JAMAICA, GOV. 15/28             | US470160CA80   | 6.750            | 0                                                              | 0                   | 1,000   | 108.789 | 991,381.51      | 0.34                            |
| JAMAICA, GOV. 15/45             | US470160CB63   | 7.875            | 0                                                              | 0                   | 750     | 127.174 | 869,185.99      | 0.30                            |
| Total issue country Jamaica     |                |                  |                                                                |                     |         |         | 2,733,444.20    | 0.95                            |
| <b>Issue country Jordan</b>     |                |                  |                                                                |                     |         |         |                 |                                 |
| JORDAN 20/30 REGS               | XS2199272662   | 5.850            | 0                                                              | 0                   | 1,000   | 90.000  | 820,157.65      | 0.28                            |
| Total issue country Jordan      |                |                  |                                                                |                     |         |         | 820,157.65      | 0.28                            |
| <b>Issue country Kazakhstan</b> |                |                  |                                                                |                     |         |         |                 |                                 |
| KAZAKHSTAN 14/44 REGS           | XS1120709826   | 4.875            | 0                                                              | 1,000               | 1,500   | 90.750  | 1,240,488.45    | 0.43                            |
| KAZAKHSTAN 15/25 REGS           | XS1263054519   | 5.125            | 0                                                              | 2,000               | 2,000   | 101.260 | 1,845,532.42    | 0.64                            |
| KAZMUNAYGAS 17/27MTN REGS       | XS1595713782   | 4.750            | 0                                                              | 0                   | 1,500   | 95.528  | 1,305,800.34    | 0.45                            |
| KAZMUNAYGAS 17/47MTN REGS       | XS1595714087   | 5.750            | 0                                                              | 0                   | 750     | 82.791  | 565,843.85      | 0.20                            |
| KAZTRANSYGAS JSC 17/27          | XS1682544157   | 4.375            | 0                                                              | 0                   | 1,000   | 92.124  | 839,508.82      | 0.29                            |
| Total issue country Kazakhstan  |                |                  |                                                                |                     |         |         | 5,797,173.88    | 2.01                            |

| Security designation          | ISIN number     | Interest rate | Purch./ addition: Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price   | Value in EUR  | % share of fund assets |
|-------------------------------|-----------------|---------------|----------------------------------------------------------|------------------|---------|---------|---------------|------------------------|
| <b>Issue country Colombia</b> |                 |               |                                                          |                  |         |         |               |                        |
| COLOMBIA 09/41                | US195325BM66    | 6.125         | 0                                                        | 0                | 2,500   | 95.378  | 2,172,916.57  | 0.75                   |
| COLOMBIA 13/24                | US195325BQ70    | 4.000         | 0                                                        | 0                | 1,000   | 101.108 | 921,385.61    | 0.32                   |
| COLOMBIA 17/27                | US195325DL65    | 3.875         | 0                                                        | 1,000            | 1,500   | 96.334  | 1,316,814.37  | 0.46                   |
| COLOMBIA 18/29                | US195325DP79    | 4.500         | 0                                                        | 0                | 1,500   | 96.185  | 1,314,781.06  | 0.46                   |
| COLOMBIA 20/30                | US195325DR36    | 3.000         | 0                                                        | 1,000            | 2,000   | 85.835  | 1,564,405.16  | 0.54                   |
| COLOMBIA 20/51                | US195325DT91    | 4.125         | 0                                                        | 0                | 1,000   | 73.462  | 669,444.57    | 0.23                   |
| Total issue country Colombia  |                 |               |                                                          |                  |         |         | 7,959,747.34  | 2.76                   |
| <b>Issue country Croatia</b>  |                 |               |                                                          |                  |         |         |               |                        |
| CROATIA 13/24 REGS            | XS0997000251    | 6.000         | 0                                                        | 1,500            | 500     | 106.238 | 484,063.88    | 0.17                   |
| Total issue country Croatia   |                 |               |                                                          |                  |         |         | 484,063.88    | 0.17                   |
| <b>Issue country Lebanon</b>  |                 |               |                                                          |                  |         |         |               |                        |
| LEBANON 15/28 MTN             | XS1313675974 1) | 0.000         | 0                                                        | 0                | 1,000   | 12.125  | 110,493.46    | 0.04                   |
| LEBANON 15/30 MTN REGS        | XS1196419854 1) | 0.000         | 0                                                        | 0                | 2,000   | 12.125  | 220,986.92    | 0.08                   |
| LEBANON 17/27 MTN             | XS1586230051 1) | 0.000         | 0                                                        | 0                | 1,000   | 12.125  | 110,493.46    | 0.04                   |
| LEBANON 17/32 MTN             | XS1586230481 1) | 0.000         | 0                                                        | 0                | 1,000   | 12.125  | 110,493.46    | 0.04                   |
| Total issue country Lebanon   |                 |               |                                                          |                  |         |         | 552,467.30    | 0.19                   |
| <b>Issue country Malaysia</b> |                 |               |                                                          |                  |         |         |               |                        |
| PETRONAS CAP. 15/45 REGS      | USY68856AQ98    | 4.500         | 0                                                        | 0                | 1,000   | 106.400 | 969,608.60    | 0.34                   |
| PETRONAS CAP. 20/30 REGS      | USY68856AT38    | 3.500         | 0                                                        | 0                | 3,000   | 100.715 | 2,753,405.93  | 0.96                   |
| PETRONAS CAP. 20/50 REGS      | USY68856AV83    | 4.550         | 0                                                        | 2,000            | 1,000   | 106.836 | 973,581.81    | 0.34                   |
| Total issue country Malaysia  |                 |               |                                                          |                  |         |         | 4,696,596.34  | 1.63                   |
| <b>Issue country Mexico</b>   |                 |               |                                                          |                  |         |         |               |                        |
| MEXICO 04/34 MTN              | US91086QAS75    | 6.750         | 0                                                        | 0                | 750     | 120.825 | 825,796.24    | 0.29                   |
| MEXICO 08/40 MTN              | US91086QAV05    | 6.050         | 0                                                        | 0                | 1,200   | 110.650 | 1,210,005.92  | 0.42                   |
| MEXICO 12/44 MTN              | US91086QBB32    | 4.750         | 0                                                        | 1,000            | 1,000   | 95.250  | 868,000.18    | 0.30                   |
| MEXICO 15/46 MTN              | US91086QBF46    | 4.600         | 0                                                        | 1,000            | 1,000   | 92.150  | 839,750.31    | 0.29                   |
| MEXICO 18/28                  | US91087BAE02    | 3.750         | 0                                                        | 0                | 1,000   | 101.875 | 928,372.90    | 0.32                   |
| MEXICO 19/29                  | US91087BAF76    | 4.500         | 0                                                        | 0                | 1,000   | 104.875 | 955,711.49    | 0.33                   |
| MEXICO 20/30                  | US91087BAH33    | 3.250         | 0                                                        | 4,000            | 2,000   | 95.750  | 1,745,113.23  | 0.61                   |
| MEXICO 20/32                  | US91087BAK61    | 4.750         | 0                                                        | 0                | 1,500   | 105.350 | 1,440,060.14  | 0.50                   |
| PEMEX 20/25 REGS              | USP7S08VBZ31    | 6.875         | 0                                                        | 0                | 1,500   | 104.050 | 1,422,290.06  | 0.49                   |
| PEMEX 20/30                   | US71654QDC33    | 6.840         | 0                                                        | 0                | 2,000   | 97.060  | 1,768,988.93  | 0.61                   |
| PEMEX 20/50                   | US71654QDD16    | 7.690         | 0                                                        | 0                | 1,373   | 84.000  | 1,051,004.69  | 0.36                   |
| Total issue country Mexico    |                 |               |                                                          |                  |         |         | 13,055,094.09 | 4.53                   |
| <b>Issue country Mongolia</b> |                 |               |                                                          |                  |         |         |               |                        |
| MONGOLIA 17/23 REGS           | USY6142NAB48    | 5.625         | 0                                                        | 1,000            | 500     | 98.360  | 448,169.45    | 0.16                   |
| MONGOLIA 20/26 REGS           | USY6142NAC21    | 5.125         | 0                                                        | 0                | 1,000   | 94.250  | 858,887.32    | 0.30                   |
| Total issue country Mongolia  |                 |               |                                                          |                  |         |         | 1,307,056.77  | 0.45                   |

## ERSTE BOND EM GOVERNMENT

| Security designation             | ISIN<br>number | Interest<br>rate | Purch./<br>addition:<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|----------------------------------|----------------|------------------|----------------------------------------------------------------|---------------------|---------|---------|-----------------|---------------------------------|
| <b>Issue country Morocco</b>     |                |                  |                                                                |                     |         |         |                 |                                 |
| MOROCCO 12/42 REGS               | XS0864259717   | 5.500            | 0                                                              | 0                   | 500     | 93.866  | 427,691.71      | 0.15                            |
| Total issue country Morocco      |                |                  |                                                                |                     |         |         | 427,691.71      | 0.15                            |
| <b>Issue country Netherlands</b> |                |                  |                                                                |                     |         |         |                 |                                 |
| MDGH G.R. 18/28 MTN REGS         | XS1904648570   | 4.500            | 0                                                              | 0                   | 1,000   | 110.625 | 1,008,110.45    | 0.35                            |
| MDGH G.R. 19/29 MTN REGS         | XS2075923313   | 2.875            | 0                                                              | 0                   | 1,000   | 99.000  | 902,173.42      | 0.31                            |
| Total issue country Netherlands  |                |                  |                                                                |                     |         |         | 1,910,283.87    | 0.66                            |
| <b>Issue country Nigeria</b>     |                |                  |                                                                |                     |         |         |                 |                                 |
| NIGERIA BR 21/33 MTN REGS        | XS2384701020   | 7.380            | 2,000                                                          | 0                   | 2,000   | 90.331  | 1,646,348.02    | 0.57                            |
| NIGERIA, BUND. 13/23 REGS        | XS0944707222   | 6.375            | 0                                                              | 0                   | 500     | 102.375 | 466,464.66      | 0.16                            |
| NIGERIA, BUND. 17/27 MTN         | XS1717011982   | 6.500            | 0                                                              | 0                   | 2,000   | 95.250  | 1,736,000.36    | 0.60                            |
| NIGERIA, BUND. 17/32 REGS        | XS1566179039   | 7.875            | 0                                                              | 0                   | 2,000   | 93.875  | 1,710,939.99    | 0.59                            |
| NIGERIA, BUND. 17/47 MTN         | XS1717013095   | 7.625            | 1,000                                                          | 1,000               | 1,000   | 82.250  | 749,532.97      | 0.26                            |
| NIGERIA, BUND. 18/30 MTN         | XS1777972511   | 7.143            | 0                                                              | 2,000               | 2,000   | 94.375  | 1,720,052.85    | 0.60                            |
| Total issue country Nigeria      |                |                  |                                                                |                     |         |         | 8,029,338.85    | 2.79                            |
| <b>Issue country Oman</b>        |                |                  |                                                                |                     |         |         |                 |                                 |
| OMAN 16/26 REGS                  | XS1405777589   | 4.750            | 1,000                                                          | 0                   | 4,000   | 100.875 | 3,677,040.14    | 1.28                            |
| OMAN 20/27 MTN REGS              | XS2234859101   | 6.750            | 0                                                              | 0                   | 2,000   | 108.438 | 1,976,352.12    | 0.69                            |
| Total issue country Oman         |                |                  |                                                                |                     |         |         | 5,653,392.26    | 1.96                            |
| <b>Issue country Pakistan</b>    |                |                  |                                                                |                     |         |         |                 |                                 |
| PAKISTAN 14/24 REGS              | XS1056560920   | 8.250            | 0                                                              | 1,500               | 1,000   | 84.991  | 774,509.04      | 0.27                            |
| PAKISTAN 17/27 REGS              | XS1729875598   | 6.875            | 0                                                              | 0                   | 2,000   | 73.823  | 1,345,477.74    | 0.47                            |
| Total issue country Pakistan     |                |                  |                                                                |                     |         |         | 2,119,986.78    | 0.74                            |
| <b>Issue country Panama</b>      |                |                  |                                                                |                     |         |         |                 |                                 |
| BCO NAC.PAN. 20/30 REGS          | USP1559LAA72   | 2.500            | 0                                                              | 0                   | 1,000   | 87.500  | 797,375.50      | 0.28                            |
| PANAMA 06/36                     | US698299AW45   | 6.700            | 0                                                              | 0                   | 2,000   | 118.854 | 2,166,191.28    | 0.75                            |
| PANAMA 16/28                     | US698299BF03   | 3.875            | 0                                                              | 1,000               | 1,000   | 101.597 | 925,839.52      | 0.32                            |
| PANAMA 17/47                     | US698299BG85   | 4.500            | 0                                                              | 0                   | 1,000   | 93.470  | 851,779.29      | 0.30                            |
| PANAMA 18/50                     | US698299BH68   | 4.500            | 1,000                                                          | 3,000               | 3,000   | 92.496  | 2,528,716.91    | 0.88                            |
| Total issue country Panama       |                |                  |                                                                |                     |         |         | 7,269,902.50    | 2.52                            |
| <b>Issue country Paraguay</b>    |                |                  |                                                                |                     |         |         |                 |                                 |
| PARAGUAY 14/44 REGS              | USP75744AB11   | 6.100            | 0                                                              | 1,000               | 1,000   | 106.270 | 968,419.37      | 0.34                            |
| PARAGUAY 16/26 REGS              | USP75744AD76   | 5.000            | 0                                                              | 0                   | 1,000   | 104.194 | 949,501.07      | 0.33                            |
| PARAGUAY 21/33 REGS              | USP75744AK10   | 2.739            | 0                                                              | 0                   | 1,078   | 86.438  | 849,140.51      | 0.29                            |
| Total issue country Paraguay     |                |                  |                                                                |                     |         |         | 2,767,060.95    | 0.96                            |



| Security designation              | ISIN<br>number | Interest<br>rate | Purch./<br>addition:<br>Units/nominal | Sales/<br>disposals<br>(nom. in 1,000, rounded) | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|-----------------------------------|----------------|------------------|---------------------------------------|-------------------------------------------------|---------|---------|-----------------|---------------------------------|
| <b>Issue country Peru</b>         |                |                  |                                       |                                                 |         |         |                 |                                 |
| PERU 07/37                        | US715638AU64   | 6.550            | 0                                     | 0                                               | 2,300   | 124.101 | 2,601,110.63    | 0.90                            |
| PERU 20/26                        | US715638DE95   | 2.392            | 0                                     | 0                                               | 900     | 97.071  | 796,135.23      | 0.28                            |
| PERU 2050                         | US715638BM30   | 5.625            | 0                                     | 1,000                                           | 1,000   | 122.204 | 1,113,623.73    | 0.39                            |
| PERU 21/51                        | US715638DT64   | 3.550            | 1,000                                 | 0                                               | 1,000   | 87.155  | 794,231.55      | 0.28                            |
| PETROPERU 17/32 REGS              | USP7808BAA54   | 4.750            | 0                                     | 2,000                                           | 1,000   | 87.430  | 796,739.87      | 0.28                            |
| PETROPERU 17/47 REGS              | USP7808BAB38   | 5.625            | 1,000                                 | 0                                               | 1,000   | 77.595  | 707,112.59      | 0.25                            |
| Total issue country Peru          |                |                  |                                       |                                                 |         |         | 6,808,953.60    | 2.36                            |
| <b>Issue country Philippines</b>  |                |                  |                                       |                                                 |         |         |                 |                                 |
| PHILIPPINES 20/30                 | US718286CJ41   | 2.457            | 0                                     | 0                                               | 500     | 94.375  | 430,013.21      | 0.15                            |
| PHILIPPINES 21/32                 | US718286CN52   | 1.950            | 1,000                                 | 0                                               | 1,000   | 89.375  | 814,462.11      | 0.28                            |
| PHILIPPINES 09/34                 | US718286BG11   | 6.375            | 0                                     | 0                                               | 1,500   | 125.000 | 1,708,661.78    | 0.59                            |
| PHILIPPINES 15/40                 | US718286BZ91   | 3.950            | 0                                     | 0                                               | 1,750   | 95.500  | 1,522,987.20    | 0.53                            |
| PHILIPPINES 18/28                 | US718286CC97   | 3.000            | 0                                     | 0                                               | 1,000   | 100.125 | 912,425.39      | 0.32                            |
| PHILIPPINES 19/29                 | US718286CG02   | 3.750            | 0                                     | 4,000                                           | 1,000   | 104.000 | 947,737.73      | 0.33                            |
| Total issue country Philippines   |                |                  |                                       |                                                 |         |         | 6,336,287.42    | 2.20                            |
| <b>Issue country Qatar</b>        |                |                  |                                       |                                                 |         |         |                 |                                 |
| QATAR 18/28 REGS                  | XS1807174393   | 4.500            | 0                                     | 0                                               | 2,000   | 110.563 | 2,015,081.79    | 0.70                            |
| QATAR 18/48 REGS                  | XS1807174559   | 5.103            | 0                                     | 0                                               | 2,000   | 122.625 | 2,234,929.60    | 0.78                            |
| QATAR 19/29 REGS                  | XS1959337582   | 4.000            | 0                                     | 3,000                                           | 2,000   | 108.313 | 1,974,073.91    | 0.68                            |
| QATAR 20/30 REGS                  | XS2155352664   | 3.750            | 0                                     | 1,500                                           | 1,500   | 107.438 | 1,468,594.80    | 0.51                            |
| QATAR 20/50 REGS                  | XS2155352748   | 4.400            | 1,500                                 | 0                                               | 1,500   | 112.125 | 1,532,669.61    | 0.53                            |
| QATARENERGY 21/41 REGS            | XS2359548935   | 3.125            | 1,000                                 | 0                                               | 1,000   | 91.625  | 834,966.05      | 0.29                            |
| QATARENERGY 21/51 REGS            | XS2357494751   | 3.300            | 1,000                                 | 0                                               | 1,000   | 91.625  | 834,966.05      | 0.29                            |
| Total issue country Qatar         |                |                  |                                       |                                                 |         |         | 10,895,281.81   | 3.78                            |
| <b>Issue country Romania</b>      |                |                  |                                       |                                                 |         |         |                 |                                 |
| ROMANIA 20/31 MTN REGS            | XS2201851172   | 3.000            | 0                                     | 1,000                                           | 1,000   | 89.625  | 816,740.33      | 0.28                            |
| Total issue country Romania       |                |                  |                                       |                                                 |         |         | 816,740.33      | 0.28                            |
| <b>Issue country Saudi Arabia</b> |                |                  |                                       |                                                 |         |         |                 |                                 |
| SAUDI ARABIA 20/25 MTN            | XS2159975619   | 2.900            | 0                                     | 1,500                                           | 1,500   | 102.250 | 1,397,685.33    | 0.48                            |
| SAUDI ARABIA 20/55 REGS           | XS2109770151   | 3.750            | 0                                     | 1,000                                           | 1,000   | 93.875  | 855,470.00      | 0.30                            |
| Total issue country Saudi Arabia  |                |                  |                                       |                                                 |         |         | 2,253,155.33    | 0.78                            |
| <b>Issue country Sri Lanka</b>    |                |                  |                                       |                                                 |         |         |                 |                                 |
| SRI LANKA 15/25 REGS              | USY8137FAE89   | 6.850            | 0                                     | 0                                               | 2,000   | 49.890  | 909,276.89      | 0.32                            |
| SRI LANKA 17/27 REGS              | USY8137FAH11   | 6.200            | 0                                     | 0                                               | 2,000   | 49.500  | 902,173.42      | 0.31                            |
| SRI LANKA 18/28 REGS              | USY8137FAL23   | 6.750            | 0                                     | 0                                               | 1,000   | 49.164  | 448,022.51      | 0.16                            |
| SRI LANKA 19/30 REGS              | USY8137FAR92   | 7.550            | 0                                     | 0                                               | 1,000   | 49.157  | 447,963.28      | 0.16                            |
| Total issue country Sri Lanka     |                |                  |                                       |                                                 |         |         | 2,707,436.10    | 0.94                            |

## ERSTE BOND EM GOVERNMENT

| Security designation                      | ISIN<br>number | Interest<br>rate | Purch./<br>addition:<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|-------------------------------------------|----------------|------------------|----------------------------------------------------------------|---------------------|---------|---------|-----------------|---------------------------------|
| <b>Issue country South Africa</b>         |                |                  |                                                                |                     |         |         |                 |                                 |
| SOUTH AFR. 13/25                          | US836205AR58   | 5.875            | 0                                                              | 1,000               | 1,000   | 106.891 | 974,078.46      | 0.34                            |
| SOUTH AFR. 14/44                          | US836205AS32   | 5.375            | 0                                                              | 1,000               | 1,000   | 88.708  | 808,383.83      | 0.28                            |
| SOUTH AFR. 16/26                          | US836205AT15   | 4.875            | 0                                                              | 1,000               | 1,000   | 102.704 | 935,927.46      | 0.32                            |
| SOUTH AFR. 16/28                          | US836205AU87   | 4.300            | 1,500                                                          | 1,500               | 1,000   | 96.960  | 883,583.18      | 0.31                            |
| SOUTH AFR. 17/47                          | US836205AX27   | 5.650            | 0                                                              | 0                   | 1,000   | 87.639  | 798,644.46      | 0.28                            |
| SOUTH AFRICA 19/29                        | US836205BA15   | 4.850            | 0                                                              | 1,000               | 2,000   | 98.566  | 1,796,441.43    | 0.62                            |
| Total issue country South Africa          |                |                  |                                                                |                     |         |         | 6,197,058.82    | 2.15                            |
| <b>Issue country Tunisia</b>              |                |                  |                                                                |                     |         |         |                 |                                 |
| TUNISIA 15/25 REGS                        | XS1175223699   | 5.750            | 1,500                                                          | 0                   | 1,500   | 68.000  | 929,512.01      | 0.32                            |
| Total issue country Tunisia               |                |                  |                                                                |                     |         |         | 929,512.01      | 0.32                            |
| <b>Issue country Turkey</b>               |                |                  |                                                                |                     |         |         |                 |                                 |
| TURKEY 19/29                              | US900123CT57   | 7.625            | 0                                                              | 1,000               | 1,000   | 95.600  | 871,191.96      | 0.30                            |
| TURKEY 20/25                              | US900123CX69   | 4.250            | 0                                                              | 1,000               | 1,000   | 92.078  | 839,094.18      | 0.29                            |
| TURKEY 21/31                              | US900123DC14   | 5.875            | 0                                                              | 1,500               | 1,500   | 83.261  | 1,138,122.52    | 0.39                            |
| TURKEY 05/25                              | US900123AW05   | 7.375            | 0                                                              | 0                   | 1,000   | 99.895  | 910,329.43      | 0.32                            |
| TURKEY 06/36                              | US900123AY60   | 6.875            | 0                                                              | 500                 | 1,500   | 86.191  | 1,178,163.30    | 0.41                            |
| TURKEY 13/43                              | US900123CB40   | 4.875            | 0                                                              | 1,000               | 1,000   | 69.878  | 636,784.07      | 0.22                            |
| TURKEY 16/26                              | US900123CK49   | 4.875            | 0                                                              | 1,000               | 1,000   | 87.752  | 799,674.22      | 0.28                            |
| TURKEY 17/27                              | US900123CL22   | 6.000            | 0                                                              | 0                   | 2,000   | 91.208  | 1,662,331.98    | 0.58                            |
| TURKEY 2026                               | US900123CJ75   | 4.250            | 0                                                              | 0                   | 1,500   | 88.456  | 1,209,127.67    | 0.42                            |
| Total issue country Turkey                |                |                  |                                                                |                     |         |         | 9,244,819.33    | 3.21                            |
| <b>Issue country Uruguay</b>              |                |                  |                                                                |                     |         |         |                 |                                 |
| URUGUAY 06/36                             | US760942AS16   | 7.625            | 0                                                              | 0                   | 1,000   | 140.445 | 1,279,858.29    | 0.44                            |
| URUGUAY 15/27                             | US760942BB71   | 4.375            | 0                                                              | 1,000               | 499     | 106.646 | 485,236.14      | 0.17                            |
| URUGUAY 18/55                             | US760942BD38   | 4.975            | 0                                                              | 2,000               | 1,500   | 113.890 | 1,556,789.08    | 0.54                            |
| URUGUAY 19/31                             | US917288BK78   | 4.375            | 0                                                              | 1,500               | 1,000   | 107.899 | 983,268.78      | 0.34                            |
| URUGUAY 2050                              | US760942BA98   | 5.100            | 0                                                              | 750                 | 1,750   | 115.237 | 1,837,735.23    | 0.64                            |
| Total issue country Uruguay               |                |                  |                                                                |                     |         |         | 6,142,887.52    | 2.13                            |
| <b>Issue country Uzbekistan</b>           |                |                  |                                                                |                     |         |         |                 |                                 |
| UZBEKISTAN,R 19/29 REGS                   | XS1953915136   | 5.375            | 0                                                              | 0                   | 1,000   | 96.000  | 874,834.83      | 0.30                            |
| Total issue country Uzbekistan            |                |                  |                                                                |                     |         |         | 874,834.83      | 0.30                            |
| <b>Issue country United Arab Emirates</b> |                |                  |                                                                |                     |         |         |                 |                                 |
| ABU DHABI 17/27 MTN REGS                  | XS1696892295   | 3.125            | 0                                                              | 1,000               | 1,000   | 104.500 | 952,294.16      | 0.33                            |
| ABU DHABI 17/47 MTN REGS                  | XS1696899035   | 4.125            | 0                                                              | 0                   | 1,000   | 110.125 | 1,003,554.02    | 0.35                            |
| ABU DHABI 19/29 MTN REGS                  | XS2057865979   | 2.500            | 0                                                              | 0                   | 2,000   | 99.375  | 1,811,181.48    | 0.63                            |
| ABU DHABI 19/49 MTN REGS                  | XS2057866191   | 3.125            | 0                                                              | 1,000               | 2,000   | 93.125  | 1,697,270.70    | 0.59                            |

| Security designation                     | ISIN number  | Interest rate | Purch./ addition:<br>Sales/ disposals<br>Units/nominal (nom. in 1,000, rounded) | Holding | Price   | Value in EUR | % share of fund assets |
|------------------------------------------|--------------|---------------|---------------------------------------------------------------------------------|---------|---------|--------------|------------------------|
| ABU DHABI 20/30 MTN REGS                 | XS2125308168 | 3.125         | 0 4,000                                                                         | 1,000   | 103.750 | 945,459.52   | 0.33                   |
| ADCOP 17/29 REGS                         | XS1709529520 | 3.650         | 0 0                                                                             | 1,000   | 104.125 | 948,876.84   | 0.33                   |
| ADCOP 17/47 REGS                         | XS1709535097 | 4.600         | 0 0                                                                             | 1,000   | 106.632 | 971,720.51   | 0.34                   |
| Total issue country United Arab Emirates |              |               |                                                                                 |         |         | 8,330,357.23 | 2.89                   |

**Issue country Vietnam**

|                             |              |       |         |       |         |              |      |
|-----------------------------|--------------|-------|---------|-------|---------|--------------|------|
| VIETNAM 14/24 REGS          | USY9384RAA87 | 4.800 | 0 1,000 | 1,100 | 103.364 | 1,036,133.64 | 0.36 |
| Total issue country Vietnam |              |       |         |       |         | 1,036,133.64 | 0.36 |

**Issue country British Virgin Islands**

|                                                                |              |       |         |       |         |                |       |
|----------------------------------------------------------------|--------------|-------|---------|-------|---------|----------------|-------|
| MINME.B.F.(BVI) 16/26                                          | XS1450332256 | 4.200 | 0 0     | 1,000 | 103.506 | 943,231.42     | 0.33  |
| SINOP.G.O.D.17 17/27 REGS                                      | USG8201NAC68 | 3.625 | 0 0     | 1,000 | 101.507 | 925,019.36     | 0.32  |
| SINOPEC GR.OVER.DEV.13/23                                      | USG8200QAB26 | 4.375 | 0 1,000 | 500   | 103.095 | 469,745.30     | 0.16  |
| ST.GRID OVERS.I. 14/24                                         | USG8449WAC85 | 4.125 | 0 0     | 1,000 | 103.471 | 942,912.47     | 0.33  |
| STATE G.O.I. 17/27 REGS                                        | USG8450LAJ38 | 3.500 | 0 0     | 1,000 | 102.106 | 930,477.97     | 0.32  |
| STATE G.O.I. 18/28 REGS                                        | USG8450LAP97 | 4.250 | 0 1,000 | 1,000 | 106.022 | 966,167.36     | 0.34  |
| Total issue country British Virgin Islands                     |              |       |         |       |         | 5,177,553.88   | 1.80  |
| Total bonds denominated in USD translated at a rate of 1.09735 |              |       |         |       |         | 204,901,694.61 | 71.10 |
| Total securities admitted to organised markets                 |              |       |         |       |         | 228,829,359.43 | 79.40 |

**Forward exchange agreements**

**Unrealised  
result in EUR**

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

|                                                      |                 |  |  |             |  |               |       |
|------------------------------------------------------|-----------------|--|--|-------------|--|---------------|-------|
| FXF SPEST EUR/USD 08.04.2022                         | FXF_TAX_3459282 |  |  | 156,313,078 |  | -6,258,320.83 | -2.17 |
| FXF SPEST EUR/USD 08.04.2022                         | FXF_TAX_3459333 |  |  | -18,331,758 |  | 794,310.32    | 0.28  |
| FXF SPEST EUR/USD 08.04.2022                         | FXF_TAX_3459422 |  |  | -1,496,476  |  | 51,819.98     | 0.02  |
| FXF SPEST EUR/USD 08.04.2022                         | FXF_TAX_3459677 |  |  | -2,476,367  |  | -17,344.24    | -0.01 |
| FXF SPEST EUR/USD 08.04.2022                         | FXF_TAX_3459830 |  |  | -6,026,863  |  | -15,909.86    | -0.01 |
| FXF SPEST EUR/USD 20.05.2022                         | FXF_TAX_3459706 |  |  | 123,016,451 |  | 35,058.90     | 0.01  |
| FXF SPEST EUR/USD 20.05.2022                         | FXF_TAX_3459736 |  |  | 2,441,163   |  | -14,841.85    | -0.01 |
| Total issue country Austria                          |                 |  |  |             |  | -5,425,227.58 | -1.88 |
| Total forward exchange agreements denominated in EUR |                 |  |  |             |  | -5,425,227.58 | -1.88 |
| Total forward exchange agreements                    |                 |  |  |             |  | -5,425,227.58 | -1.88 |

**Breakdown of fund assets**

|                             |                |        |
|-----------------------------|----------------|--------|
| Transferable securities     | 271,068,424.90 | 94.05  |
| Forward exchange agreements | -5,425,227.58  | -1.88  |
| Bank balances               | 18,512,455.04  | 6.42   |
| Interest entitlements       | 4,185,607.30   | 1.45   |
| Other deferred items        | -135,375.86    | -0.05  |
| Fund assets                 | 288,205,883.80 | 100.00 |

1) Price contains deferred interest.

**Investor note:**

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

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**ERSTE BOND EM GOVERNMENT**


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|                                                    |              |       |               |
|----------------------------------------------------|--------------|-------|---------------|
| Dividend-bearing units outstanding                 | AT0000842521 | units | 1,300,474.161 |
| Value of dividend-bearing unit                     | AT0000842521 | EUR   | 56.67         |
| Dividend-bearing units outstanding                 | AT0000A1XWS6 | units | 88,744.000    |
| Value of dividend-bearing unit                     | AT0000A1XWS6 | EUR   | 90.93         |
| Dividend-bearing units outstanding                 | AT0000A1XWT4 | units | 0.000         |
| Value of dividend-bearing unit                     | AT0000A1XWT4 | EUR   | 93.28         |
| Non-dividend-bearing units outstanding             | AT0000809165 | units | 1,281,706.426 |
| Value of non-dividend-bearing unit                 | AT0000809165 | EUR   | 153.59        |
| Non-dividend-bearing units outstanding             | AT0000A1XWU2 | units | 0.000         |
| Value of non-dividend-bearing unit                 | AT0000A1XWU2 | EUR   | 93.52         |
| Non-dividend-bearing units outstanding             | AT0000A1XWV0 | units | 0.000         |
| Value of non-dividend-bearing unit                 | AT0000A1XWV0 | EUR   | 93.74         |
| Non-dividend-bearing units outstanding             | AT0000A2B501 | units | 16,987.003    |
| Value of non-dividend-bearing unit                 | AT0000A2B501 | EUR   | 89.12         |
| KEST-exempt non-dividend-bearing units outstanding | AT0000673306 | units | 2,318.194     |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000673306 | EUR   | 188.27        |
| KEST-exempt non-dividend-bearing units outstanding | AT0000639406 | units | 255.302       |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000639406 | CZK   | 4,656.70      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A00GC8 | units | 7,861.891     |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A00GC8 | HUF   | 69,685.31     |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1XWW8 | units | 14,588.000    |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A1XWW8 | EUR   | 95.22         |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1XWX6 | units | 48,512.362    |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A1XWX6 | EUR   | 96.94         |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1XWY4 | units | 0.000         |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A1XWY4 | CZK   | 2,358.38      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1XWZ1 | units | 0.000         |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A1XWZ1 | HUF   | 35,310.94     |

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<br>number | Pool factor | Value<br>in EUR |
|---------------------------|----------------|-------------|-----------------|
| ADCOP 17/29 REGS          | XS1709529520   | 1.00000     | 948,876.84      |
| ADCOP 17/47 REGS          | XS1709535097   | 1.00000     | 971,720.51      |
| ARGENTINA 20/29           | XS2200244072   | 1.00000     | 10,141.07       |
| ARGENTINA 20/30           | US040114HS26   | 1.00000     | 303,380.45      |
| ARGENTINA 20/30           | XS2177363665   | 1.00000     | 280,330.00      |
| ARGENTINA 20/35           | US040114HT09   | 1.00000     | 764,232.01      |
| ARGENTINA 20/38           | US040114HU71   | 1.00000     | 923,746.73      |
| ARGENTINA 20/41           | US040114HV54   | 1.00000     | 1,212,010.75    |
| AZERBAIJAN 17/32 REGS     | XS1678623734   | 1.00000     | 818,102.70      |
| BOLIVIA 17/28 REGS        | USP37878AC26   | 1.00000     | 786,360.32      |
| COSTA RICA 19/31 REGS     | USP3699PGK77   | 1.00000     | 904,185.08      |
| GABON 20/31 REGS          | XS2113615228   | 1.00000     | 845,206.63      |
| GHANA, REP. 18/29 REGS    | XS1821416234   | 1.00000     | 564,997.49      |
| GHANA, REP. 19/32 MTN     | XS1968714540   | 1.00000     | 1,157,333.58    |
| GHANA, REP. 19/51 MTN     | XS1968714623   | 1.00000     | 280,220.53      |
| GHANA, REP. 20/27 MTN     | XS2115122538   | 1.00000     | 587,779.65      |
| GHANA, REP. 20/35 MTN     | XS2115141751   | 1.00000     | 1,098,099.97    |
| HONDURAS 13/24 REGS       | XS0905659230   | 0.66667     | 570,001.98      |
| IRAQ 06/28 REGS           | XS0240295575   | 0.75000     | 2,301,210.73    |
| JAMAICA, GOV. 07/39       | US470160AV46   | 1.00000     | 872,876.70      |
| JAMAICA, GOV. 15/28       | US470160CA80   | 1.00000     | 991,381.51      |
| KENYA 19/32 REGS          | XS1843435766   | 1.00000     | 847,496.24      |
| PANAMA 06/36              | US698299AW45   | 1.00000     | 2,166,191.28    |
| PANAMA 17/47              | US698299BG85   | 1.00000     | 851,779.29      |
| PANAMA 18/50              | US698299BH68   | 1.00000     | 2,528,716.91    |
| PANAMA CANAL RAILW. 07/26 | USG68828AA31   | 0.46800     | 225,102.52      |
| PERU 07/37                | US715638AU64   | 1.00000     | 2,601,110.63    |
| SENEGAL, REP. 17/33 REGS  | XS1619155564   | 1.00000     | 632,204.86      |
| UKRAINE 17/32 REGS        | XS1577952952   | 1.00000     | 277,942.32      |
| URUGUAY 06/36             | US760942AS16   | 1.00000     | 1,279,858.29    |
| URUGUAY 15/27             | US760942BB71   | 1.00000     | 485,236.14      |
| URUGUAY 18/55             | US760942BD38   | 1.00000     | 1,556,789.08    |
| URUGUAY 19/31             | US917288BK78   | 1.00000     | 983,268.78      |
| URUGUAY 2050              | US760942BA98   | 1.00000     | 1,837,735.23    |

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.

## ERSTE BOND EM GOVERNMENT

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 2022, 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<br>number | Lent<br>amount<br>Units/nominal (nom. in 1,000, rounded) | Fee<br>rate in % |
|---------------------------|----------------|----------------------------------------------------------|------------------|
| EGYPT 15/25 MTN REGS      | XS1245432742   | 1,500                                                    | 0.36             |
| KAZAKHSTAN 19/26 MTN REGS | XS2050933899   | 1,000                                                    | 0.72             |
| KAZAKHSTAN 19/26 MTN REGS | XS2050933899   | 500                                                      | 0.42             |
| CROATIA 13/24 REGS        | XS0997000251   | 500                                                      | 0.45             |
| MOROCCO 20/26 REGS        | XS2239830222   | 1,500                                                    | 0.30             |
| TURKEY 17/25 INTL         | XS1629918415   | 500                                                      | 0.60             |

The following collateral has been provided for these lending transactions:

| Security designation | ISIN<br>number | Nominal      |
|----------------------|----------------|--------------|
| AUST. 13/23          | AT0000A105W3   | 5,366,000.00 |

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

#### General Information:

##### Amount of securities on loan

|                                                                      |   |              |
|----------------------------------------------------------------------|---|--------------|
| Securities on loan:                                                  | € | 5,035,261.23 |
| as a percentage of the fund assets (less cash and cash equivalents): |   | 1.87%        |

##### Amount of assets engaged (excluding securities lending):

|                                                              |   |              |
|--------------------------------------------------------------|---|--------------|
| (for the relevant type of securities financing transaction): | € | 5,035,261.23 |
| as a percentage of the fund assets:                          |   | 1.75%        |

#### Concentration data:

##### Ten largest collateral issuers:

| - Volume of collateral received and name of issuer |              | Value in EUR          |
|----------------------------------------------------|--------------|-----------------------|
| Republic of Austria                                | AT0000A105W3 | € 5,585,501.96        |
|                                                    |              | <b>€ 5,585,501.96</b> |

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

|                                           |                                 |
|-------------------------------------------|---------------------------------|
| Name of the counterparties:               | exclusively Erste Group Bank AG |
| Gross volume of outstanding transactions: | € 5,035,261.23                  |

**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 €    | 5,585,501.96        |
|                     |              |                    |               |        | €        | <b>5,585,501.96</b> |

**Securities lending broken down by maturity:**

|                         |   |              |
|-------------------------|---|--------------|
| Maturity of < 1 day     |   |              |
| Maturity of 1–7 days    |   |              |
| Maturity of 8–30 days   |   |              |
| Maturity of 31–90 days  | € | 1,448,583.90 |
| Maturity of 91–360 days | € | 3,586,677.33 |
| 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:           | € 5,585,501.96      |

|                                                       |      |
|-------------------------------------------------------|------|
| <b>Safekeeping of collateral granted by the fund:</b> | None |
| Share of collateral held in segregated accounts:      | None |

**Return and cost for the individual financing transactions as a percentage**

|                                                         |      |
|---------------------------------------------------------|------|
| of overall returns generated by financing transactions: | 100% |
|---------------------------------------------------------|------|

**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.

## ERSTE BOND EM GOVERNMENT

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

| Security designation   | ISIN number  | Units/nominal value/absolute<br>(nominal in 1,000, rounded) |
|------------------------|--------------|-------------------------------------------------------------|
| Bank balances          |              | 120,000                                                     |
| ROMANIA 17/27 MTN REGS | XS1599193403 | 1,000                                                       |
| ROMANIA 18/30 MTN REGS | XS1768067297 | 1,000                                                       |
| ROMANIA 20/29 MTN REGS | XS2262211076 | 750                                                         |
| ROMANIA 20/31 MTN REGS | XS2201851172 | 1,000                                                       |
| HUNGARY 17/27          | XS1696445516 | 2,250                                                       |
| HUNGARY 18/25          | XS1887498282 | 1,000                                                       |

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

| Security designation               | ISIN number  | Interest rate | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals |
|------------------------------------|--------------|---------------|----------------------------------------------------------------|---------------------|
| <b>Publicly traded securities</b>  |              |               |                                                                |                     |
| <b>Bonds denominated in EUR</b>    |              |               |                                                                |                     |
| <b>Issue country Senegal</b>       |              |               |                                                                |                     |
| SENEGAL, REP. 18/28 REGS           | XS1790104530 | 4.750         | 0                                                              | 1,000               |
| <b>Bonds denominated in USD</b>    |              |               |                                                                |                     |
| <b>Issue country Egypt</b>         |              |               |                                                                |                     |
| EGYPT 17/22 MTN REGS               | XS1558077845 | 6.125         | 0                                                              | 1,000               |
| <b>Issue country Bahrain</b>       |              |               |                                                                |                     |
| BAHRAIN 14/44 REGS                 | XS1110833123 | 6.000         | 0                                                              | 1,000               |
| <b>Issue country Chile</b>         |              |               |                                                                |                     |
| BCO D.EST.CHILE 12/22 MTN          | US05968AAA43 | 3.875         | 0                                                              | 1,500               |
| <b>Issue country Ecuador</b>       |              |               |                                                                |                     |
| ECUADOR 20/35 144A                 | XS2214238524 | 1.000         | 0                                                              | 5,077               |
| ECUADOR 20/40 144A                 | XS2214239258 | 0.500         | 0                                                              | 2,037               |
| <b>Issue country Gabun</b>         |              |               |                                                                |                     |
| GABUN 13/24 REGS                   | XS1003557870 | 6.375         | 0                                                              | 500                 |
| <b>Issue country Great Britain</b> |              |               |                                                                |                     |
| SSB NO.1 15/23 REGS                | XS1273033719 | 9.375         | 0                                                              | 1,000               |



| Security designation              | ISIN<br>number | Interest<br>rate | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals |
|-----------------------------------|----------------|------------------|----------------------------------------------------------------|---------------------|
| <b>Issue country Hong Kong</b>    |                |                  |                                                                |                     |
| CNAC (HK) FIN. 18/23              | XS1788513494   | 4.625            | 0                                                              | 1,250               |
| <b>Issue country Iraq</b>         |                |                  |                                                                |                     |
| IRAQ 17/23 REGS                   | XS1662407862   | 6.752            | 0                                                              | 1,000               |
| <b>Issue country Ireland</b>      |                |                  |                                                                |                     |
| VEB FINANCE 10/25MTN REGS         | XS0559915961   | 6.800            | 0                                                              | 2,000               |
| <b>Issue country Jordan</b>       |                |                  |                                                                |                     |
| JORDAN 17/47 REGS                 | XS1577950311   | 7.375            | 0                                                              | 500                 |
| <b>Issue country Cameroon</b>     |                |                  |                                                                |                     |
| CAMEROON, REP. 15/25 REGS         | XS1313779081   | 9.500            | 0                                                              | 500                 |
| <b>Issue country Kenya</b>        |                |                  |                                                                |                     |
| KENYA, REPUBLIC 18/48 REGS        | XS1781710626   | 8.250            | 0                                                              | 1,000               |
| <b>Issue country Luxembourg</b>   |                |                  |                                                                |                     |
| GPN CAPITAL 13/23MTN REGS         | XS0997544860   | 6.000            | 0                                                              | 1,000               |
| SB CAPITAL 12/22 MTN              | XS0743596040   | 6.125            | 0                                                              | 1,000               |
| <b>Issue country Namibia</b>      |                |                  |                                                                |                     |
| NAMIBIA, REPUBLIC 11/21           | XS0686701953   | 5.500            | 0                                                              | 1,000               |
| <b>Issue country Peru</b>         |                |                  |                                                                |                     |
| FDO MIVIVIENDA 13/23 REGS         | USP42009AA12   | 3.500            | 0                                                              | 1,000               |
| <b>Issue country Saudi Arabia</b> |                |                  |                                                                |                     |
| SAUDI ARABIA 19/29 MTN            | XS1936302865   | 4.375            | 0                                                              | 5,000               |
| <b>Issue country Turkey</b>       |                |                  |                                                                |                     |
| TUE.IHRACAT K.B.18/24REGS         | XS1814962582   | 6.125            | 0                                                              | 1,000               |
| <b>Issue country Ukraine</b>      |                |                  |                                                                |                     |
| UKRAINE 15/26 REGS                | XS1303926528   | 7.750            | 0                                                              | 4,000               |

## ERSTE BOND EM GOVERNMENT

| Security designation                              | ISIN number  | Interest rate | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals |
|---------------------------------------------------|--------------|---------------|----------------------------------------------------------------|---------------------|
| <b>Investment certificates</b>                    |              |               |                                                                |                     |
| <b>Investment certificates denominated in EUR</b> |              |               |                                                                |                     |
| <b>Issue country Austria</b>                      |              |               |                                                                |                     |
| ERSTE BD EM CORP.R01AEO                           | AT0000A1W4B7 |               | 0                                                              | 120,600             |
| <b>Securities admitted to organised markets</b>   |              |               |                                                                |                     |
| <b>Bonds denominated in EUR</b>                   |              |               |                                                                |                     |
| <b>Issue country Bulgaria</b>                     |              |               |                                                                |                     |
| BULGARIA 20/30 MTN                                | XS2234571425 | 0.375         | 0                                                              | 1,500               |
| <b>Issue country China</b>                        |              |               |                                                                |                     |
| CHINA 19/39                                       | XS2078535346 | 1.000         | 0                                                              | 3,000               |
| <b>Issue country Colombia</b>                     |              |               |                                                                |                     |
| COLOMBIA 16/26                                    | XS1385239006 | 3.875         | 0                                                              | 2,000               |
| <b>Issue country Mexico</b>                       |              |               |                                                                |                     |
| MEXICO 18/28 MTN                                  | XS1751001139 | 1.750         | 0                                                              | 1,000               |
| MEXICO 19/26 MTN                                  | XS1974394675 | 1.625         | 0                                                              | 1,000               |
| <b>Issue country Morocco</b>                      |              |               |                                                                |                     |
| MOROCCO 14/24 REGS                                | XS1079233810 | 3.500         | 0                                                              | 500                 |
| <b>Issue country Romania</b>                      |              |               |                                                                |                     |
| ROMANIA 16/28 MTN REGS                            | XS1420357318 | 2.875         | 0                                                              | 1,000               |
| ROMANIA 18/38 MTN REGS                            | XS1768074319 | 3.375         | 0                                                              | 1,000               |
| ROMANIA 19/49 MTN REGS                            | XS1968706876 | 4.625         | 0                                                              | 940                 |
| <b>Issue country Turkey</b>                       |              |               |                                                                |                     |
| TURKEY 14/23 INTL                                 | XS1057340009 | 4.125         | 0                                                              | 1,000               |
| <b>Bonds denominated in USD</b>                   |              |               |                                                                |                     |
| <b>Issue country Egypt</b>                        |              |               |                                                                |                     |
| EGYPT 17/27 MTN REGS                              | XS1558078736 | 7.500         | 0                                                              | 1,000               |

| Security designation                    | ISIN number  | Interest rate | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals |
|-----------------------------------------|--------------|---------------|----------------------------------------------------------------|---------------------|
| EGYPT 18/28 MTN REGS                    | XS1775618439 | 6.588         | 0                                                              | 1,000               |
| EGYPT 20/50 MTN REGS                    | XS2176899701 | 8.875         | 0                                                              | 2,000               |
| <b>Issue country Bahrain</b>            |              |               |                                                                |                     |
| BAHRAIN 21/28 MTN REGS                  | XS2290956924 | 4.250         | 0                                                              | 1,000               |
| <b>Issue country Brazil</b>             |              |               |                                                                |                     |
| BNDES 13/23 REGS                        | USP14486AJ63 | 5.750         | 0                                                              | 1,000               |
| BRAZIL 09/41                            | US105756BR01 | 5.625         | 0                                                              | 1,000               |
| BRAZIL 12/23                            | US105756BU30 | 2.625         | 0                                                              | 1,000               |
| BRAZIL 19/50                            | US105756CB40 | 4.750         | 0                                                              | 500                 |
| BRAZIL 20/25                            | US105756CD06 | 2.875         | 0                                                              | 2,000               |
| CAIXA EC.FED. 12/22 REGS                | US12803X2B68 | 3.500         | 0                                                              | 500                 |
| <b>Issue country Cayman Islands</b>     |              |               |                                                                |                     |
| AMBER CIRC.FDG 12/22 REGS               | XS0860855344 | 3.250         | 0                                                              | 500                 |
| <b>Issue country Chile</b>              |              |               |                                                                |                     |
| CO.NAC.COB.CHILE 17/27                  | USP3143NAY06 | 3.625         | 0                                                              | 2,000               |
| CORP.NAC.CH. 19/29 REGS                 | USP3143NBE33 | 3.000         | 0                                                              | 1,000               |
| <b>Issue country China</b>              |              |               |                                                                |                     |
| CHINA 19/29                             | XS2084425110 | 2.125         | 0                                                              | 2,000               |
| CHINA 20/25 REGS                        | USY15025AB84 | 0.550         | 0                                                              | 2,000               |
| EXP.-IMP.BK CH 14/24 REGS               | USY23862AF56 | 3.625         | 0                                                              | 1,000               |
| <b>Issue country Côte d'Ivoire</b>      |              |               |                                                                |                     |
| COTE D'IVOIRE 10/32 REGS                | XS0496488395 | 5.750         | 0                                                              | 1,000               |
| COTE D'IVOIRE 15/28 REGS                | XS1196517434 | 6.375         | 0                                                              | 2,500               |
| <b>Issue country Dominican Republic</b> |              |               |                                                                |                     |
| DOMINIC.REPUBLIC 13/24                  | USP3579EAS65 | 5.875         | 0                                                              | 1,000               |
| DOMINIC.REPUBLIC 14/44                  | USP3579EAY34 | 7.450         | 0                                                              | 2,000               |
| <b>Issue country El Salvador</b>        |              |               |                                                                |                     |
| EL SALVADOR 12/25 REGS                  | USP01012AS54 | 5.875         | 0                                                              | 600                 |
| <b>Issue country India</b>              |              |               |                                                                |                     |
| EXP.-IM.BK INDIA 13/23MTN               | XS0872917660 | 4.000         | 0                                                              | 1,414               |

## ERSTE BOND EM GOVERNMENT

| Security designation             | ISIN number  | Interest rate | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|----------------------------------|--------------|---------------|-------------------------------------------------------------|------------------|
| <b>Issue country Indonesia</b>   |              |               |                                                             |                  |
| INDONESIA 13/43 MTN REGS         | USY20721BE87 | 4.625         | 0                                                           | 1,000            |
| INDONESIA 14/24 MTN REGS         | USY20721BJ74 | 5.875         | 0                                                           | 1,000            |
| INDONESIA 15/25 MTN REGS         | USY20721BG36 | 4.125         | 0                                                           | 2,000            |
| INDONESIA 15/26 MTN REGS         | USY20721BN86 | 4.750         | 0                                                           | 1,000            |
| PERUSA.LISTR 18/48 REGS          | US71568QAF46 | 6.150         | 0                                                           | 1,000            |
| PT PERTAMINA 19/29 MTN           | US69370RAD98 | 3.650         | 0                                                           | 2,000            |
| <b>Issue country Kazakhstan</b>  |              |               |                                                             |                  |
| CJSC DEV.BK KAZAKHS.12/22        | XS0860582435 | 4.125         | 0                                                           | 1,300            |
| <b>Issue country Colombia</b>    |              |               |                                                             |                  |
| COLOMBIA 14/44                   | US195325BR53 | 5.625         | 0                                                           | 1,000            |
| COLOMBIA 15/26                   | US195325CX13 | 4.500         | 0                                                           | 2,000            |
| <b>Issue country Croatia</b>     |              |               |                                                             |                  |
| CROATIA 13/23 REGS               | XS0908769887 | 5.500         | 0                                                           | 1,000            |
| <b>Issue country Malaysia</b>    |              |               |                                                             |                  |
| PETRONAS CAP. 15/25 REGS         | USY68856AN67 | 3.500         | 0                                                           | 2,000            |
| <b>Issue country Mexico</b>      |              |               |                                                             |                  |
| BCO NAC.COM.EX.15/25 REGS        | USP14517AA73 | 4.375         | 0                                                           | 1,000            |
| MEXICO 14/25 MTN                 | US91087BAA89 | 3.600         | 0                                                           | 2,000            |
| MEXICO 17/27                     | US91087BAC46 | 4.150         | 0                                                           | 2,000            |
| <b>Issue country Morocco</b>     |              |               |                                                             |                  |
| MOROCCO 12/22 REGS               | XS0850020586 | 4.250         | 0                                                           | 500              |
| <b>Issue country Netherlands</b> |              |               |                                                             |                  |
| PETROBR.G.F. 20/50               | US71647NBG34 | 6.750         | 0                                                           | 1,000            |
| <b>Issue country Panama</b>      |              |               |                                                             |                  |
| PANAMA 05/26                     | US698299AV61 | 7.125         | 0                                                           | 1,000            |
| PANAMA 15/25                     | US698299BE38 | 3.750         | 0                                                           | 1,000            |
| PANAMA 19/30                     | US698299BK97 | 3.160         | 0                                                           | 2,000            |
| PANAMA 99/29                     | US698299AK07 | 9.375         | 0                                                           | 1,000            |
| <b>Issue country Paraguay</b>    |              |               |                                                             |                  |
| PARAGUAY 20/31 REGS              | USP75744AJ47 | 4.950         | 0                                                           | 750              |

| Security designation                         | ISIN number  | Interest rate | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals |
|----------------------------------------------|--------------|---------------|----------------------------------------------------------------|---------------------|
| <b>Issue country Peru</b>                    |              |               |                                                                |                     |
| PERU 15/27                                   | US715638BU55 | 4.125         | 0                                                              | 1,000               |
| PERU 20/31                                   | US715638DF60 | 2.783         | 0                                                              | 4,000               |
| <b>Issue country Philippines</b>             |              |               |                                                                |                     |
| PHILIPPINES 05/30                            | US718286AY36 | 9.500         | 0                                                              | 1,000               |
| PHILIPPINES 07/32                            | US718286BD89 | 6.375         | 0                                                              | 1,000               |
| PHILIPPINES 12/37                            | US718286BW60 | 5.000         | 0                                                              | 1,000               |
| PSALM 09/24 REGS                             | USY7083VAD11 | 7.390         | 0                                                              | 1,200               |
| <b>Issue country Qatar</b>                   |              |               |                                                                |                     |
| QATAR 16/26 REGS                             | XS1405782159 | 3.250         | 0                                                              | 1,000               |
| QATAR 16/46 REGS                             | XS1405781854 | 4.625         | 0                                                              | 2,000               |
| QATAR 18/23 REGS                             | XS1806502453 | 3.875         | 0                                                              | 1,000               |
| QATAR 19/49 REGS                             | XS1959337749 | 4.817         | 0                                                              | 2,000               |
| QATAR 20/25 REGS                             | XS2155352151 | 3.400         | 0                                                              | 1,500               |
| <b>Issue country Russia</b>                  |              |               |                                                                |                     |
| RUSSIAN FED. 12/22 REGS                      | XS0767472458 | 4.500         | 0                                                              | 1,200               |
| RUSSIAN FED. 12/42 REGS                      | XS0767473852 | 0.000         | 0                                                              | 5,000               |
| RUSSIAN FED. 13/23 REGS                      | XS0971721450 | 0.000         | 0                                                              | 2,000               |
| RUSSIAN FED. 13/43 REGS                      | XS0971721963 | 0.000         | 0                                                              | 6,000               |
| RUSSIAN FED. 98/28 REGS                      | XS0088543193 | 0.000         | 0                                                              | 750                 |
| <b>Issue country Saudi Arabia</b>            |              |               |                                                                |                     |
| SAUDI ARAMCO 19/24 MTN                       | XS1982112812 | 2.875         | 0                                                              | 1,000               |
| <b>Issue country Serbia including Kosovo</b> |              |               |                                                                |                     |
| SERBIA 20/30 REGS                            | XS2264555744 | 2.125         | 0                                                              | 1,000               |
| <b>Issue country Sri Lanka</b>               |              |               |                                                                |                     |
| SRI LANKA 18/23 REGS                         | USY8137FAK40 | 5.750         | 0                                                              | 2,000               |
| SRI LANKA 19/24 REGS                         | USY8137FAN88 | 6.850         | 0                                                              | 2,000               |
| <b>Issue country Turkey</b>                  |              |               |                                                                |                     |
| TURKEY 13/23                                 | US900123CA66 | 3.250         | 0                                                              | 1,000               |
| TURKEY 14/24                                 | US900123CF53 | 5.750         | 0                                                              | 1,000               |
| TURKEY 17/47                                 | US900123CM05 | 5.750         | 0                                                              | 2,000               |

## ERSTE BOND EM GOVERNMENT

| Security designation                        | ISIN number  | Interest rate | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---------------------------------------------|--------------|---------------|-------------------------------------------------------------|------------------|
| <b>Issue country Hungary</b>                |              |               |                                                             |                  |
| HUNGARY 11/41                               | US445545AF36 | 7.625         | 0                                                           | 1,000            |
| HUNGARY 13/23                               | US445545AH91 | 5.375         | 0                                                           | 1,000            |
| HUNGARY 14/24                               | US445545AL04 | 5.375         | 0                                                           | 2,500            |
| <b>Issue country Uruguay</b>                |              |               |                                                             |                  |
| URUGUAY 03/33                               | US917288BA96 | 7.875         | 0                                                           | 1,000            |
| <b>Issue country United Arab Emirates</b>   |              |               |                                                             |                  |
| ABU DHABI 16/26 MTN REGS                    | XS1402929746 | 3.125         | 0                                                           | 1,000            |
| ABU DHABI 20/25 MTN REGS                    | XS2125308085 | 2.500         | 0                                                           | 1,500            |
| EMIR.DEV.BK 19/24 MTN                       | XS1956103805 | 3.516         | 0                                                           | 1,000            |
| <b>Issue country British Virgin Islands</b> |              |               |                                                             |                  |
| SINOP.G.O.D.17 17/22 REGS                   | USG8201NAG72 | 2.500         | 0                                                           | 500              |
| SINOPEC GR.O.D.12/42 REGS                   | USG8189YAC87 | 4.875         | 0                                                           | 1,000            |
| <b>Unlisted securities</b>                  |              |               |                                                             |                  |
| <b>Bonds denominated in USD</b>             |              |               |                                                             |                  |
| <b>Issue country China</b>                  |              |               |                                                             |                  |
| CHINA DEV.BK 17/22 MTN                      | XS1553211134 | 2.625         | 0                                                           | 1,000            |
| <b>Issue country Costa Rica</b>             |              |               |                                                             |                  |
| INST.COSTAR.EL.11/21 REGS                   | USP56226AC09 | 6.950         | 0                                                           | 500              |
| <b>Issue country Georgia</b>                |              |               |                                                             |                  |
| GEORGIA 11/21 REGS                          | XS0617134092 | 6.875         | 0                                                           | 750              |

Vienna, 31 May 2022

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 (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 financial year of Erste Asset Management GmbH)

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

|                                    |     |
|------------------------------------|-----|
| Number of employees as of 31.12.20 | 252 |
|------------------------------------|-----|

|                                |     |
|--------------------------------|-----|
| Number of risk bearers in 2020 | 130 |
|--------------------------------|-----|

|                    |            |
|--------------------|------------|
| Fixed remuneration | 19,145,955 |
|--------------------|------------|

|                                 |           |
|---------------------------------|-----------|
| Variable remuneration (bonuses) | 5,353,596 |
|---------------------------------|-----------|

|                                    |                   |
|------------------------------------|-------------------|
| <b>Total employee remuneration</b> | <b>24,499,551</b> |
|------------------------------------|-------------------|

|                                             |           |
|---------------------------------------------|-----------|
| Thereof remuneration for managing directors | 1,067,602 |
|---------------------------------------------|-----------|

|                                                  |           |
|--------------------------------------------------|-----------|
| Thereof remuneration for managerial risk bearers | 3,957,611 |
|--------------------------------------------------|-----------|

|                                                               |           |
|---------------------------------------------------------------|-----------|
| Thereof remuneration for risk bearers with control functions* | 1,411,721 |
|---------------------------------------------------------------|-----------|

|                                             |           |
|---------------------------------------------|-----------|
| Thereof remuneration for other risk bearers | 7,875,864 |
|---------------------------------------------|-----------|

|                                                                                                                                          |   |
|------------------------------------------------------------------------------------------------------------------------------------------|---|
| Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration | 0 |
|------------------------------------------------------------------------------------------------------------------------------------------|---|

|                                            |                   |
|--------------------------------------------|-------------------|
| <b>Total remuneration for risk bearers</b> | <b>14,312,798</b> |
|--------------------------------------------|-------------------|

\* 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](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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



# Audit Report\*

## Statement on the annual report

### Audit opinion

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

ERSTE BOND EM GOVERNMENT  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 15 March 2022, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 15 March 2022 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

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

### Other information

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

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

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

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

### **Management and supervisory board responsibilities relating to the annual report**

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

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

### **Responsibilities of the auditor in auditing the annual report**

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

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

In addition:

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

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

Vienna, 15 June 2022

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**

(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger m.p.**

(Certified Public Accountant)

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

## **Annex Sustainability-Related Information**

### **Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):**

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

# Fund Rules

The Fund Rules for ERSTE BOND EM 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.

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

### a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) 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**

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 October 2021)**

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

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

##### **2. Exchanges in European countries outside of the EEA**

|      |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1. | Bosnia and Herzegovina:                               | Sarajevo, Banja Luka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2.2. | Montenegro:                                           | Podgorica                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2.3. | Russia:                                               | Moscow Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2.4. | Switzerland:                                          | SIX Swiss Exchange AG, BX Swiss AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2.5. | Serbia:                                               | Belgrade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2.6. | Turkey:                                               | Istanbul (only “National Market” on the stock market)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2.7. | United Kingdom of Great Britain and Northern Ireland: | Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION und Gibraltar Stock Exchange |

##### **3. Exchanges in non-European countries**

|      |            |                                                  |
|------|------------|--------------------------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago                                         |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7. | India:     | Mumbai                                           |



|       |                       |                                                                                                            |
|-------|-----------------------|------------------------------------------------------------------------------------------------------------|
| 3.8.  | Indonesia:            | Jakarta                                                                                                    |
| 3.9.  | Israel:               | Tel Aviv                                                                                                   |
| 3.10. | Japan:                | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo                                                                     |
| 3.11. | Canada:               | Toronto, Vancouver, Montreal                                                                               |
| 3.12. | Colombia:             | Bolsa de Valores de Colombia                                                                               |
| 3.13. | Korea:                | Korea Exchange (Seoul, Busan)                                                                              |
| 3.14. | Malaysia:             | Kuala Lumpur, Bursa Malaysia Berhad                                                                        |
| 3.15. | Mexico:               | Mexico City                                                                                                |
| 3.16. | New Zealand:          | Wellington, Auckland                                                                                       |
| 3.17. | Peru:                 | Bolsa de Valores de Lima                                                                                   |
| 3.18. | Philippines:          | Philippine Stock Exchange                                                                                  |
| 3.19. | Singapore:            | Singapore Stock Exchange                                                                                   |
| 3.20. | South Africa:         | Johannesburg                                                                                               |
| 3.21. | Taiwan:               | Taipei                                                                                                     |
| 3.22. | Thailand:             | Bangkok                                                                                                    |
| 3.23. | USA:                  | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq |
| 3.24. | Venezuela:            | Caracas                                                                                                    |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX)                                                                        |

#### 4. Organised markets in countries outside of the European Union

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

#### 5. Exchanges with futures and options markets

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

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

**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](http://www.erste-am.at).

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