

ERSTE BOND EM GOVERNMENT

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

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 2024 to 15 March 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.15% and 0.90%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Market environment

The past accounting year can be divided into two periods. In the first half of the year, spreads widened in the wake of increasing global growth worries; risk premiums declined again in the second half due to burgeoning optimism. In addition to the economic outlook, issues such as energy supply, materials, and basic foodstuffs had a major influence on market movements due to the constant geopolitical tensions (Ukraine, Middle East). The change in administrations after the presidential election in the USA only had a limited impact on EM hard-currency bonds.

The Fed began a rate cut cycle in the past reporting period despite the rather strong US economic data and lowered the target range for the federal funds rate by 100 basis points to 4.25–4.50% in three steps since September. Most central banks in the emerging markets moved in the same direction with their monetary policy. The yield on a 10-year US government bond moved between 3.6% and 4.8% during the reporting period, but the starting and ending levels were very similar. The yield trend was driven above all by the expectations for future monetary policy.

System-relevant risks did not crop up in the emerging markets investment universe. Countries with more relaxed refinancing capabilities (especially in terms of the fiscal situation and current account balance) were overweighted while countries with a poorer macroeconomic profile were underweighted. The diminishing rate hike pressure in the developed markets was reflected in the Fund's maturity management.

Investment policy

The Fund has employed an active investment policy since 11 July 2024. The assets are selected on a discretionary basis. The Fund is oriented towards the JPM EMBI Global Diversified EUR hedged as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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 positive performance of 5.37% (ISIN AT0000842521) for the reporting period.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 15.03.2025	
	EUR millions	%
Bonds		
EUR	12.1	5.04
USD	204.5	85.03
Investment certificates		
EUR	5.8	2.39
Securities	222.4	92.46
Forward exchange agreements	3.9	1.60
Bank balances	11.3	4.68
Interest entitlements	3.1	1.29
Other deferred items	-0.1	-0.04
Fund assets	240.5	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	220,004,534.52
2023/2024	230,552,615.17
2024/2025	240,521,061.48

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
2022/2023	Dividend-bearing units	AT0000842521	EUR	49.63	1.5000	0.0000	-9.86
2023/2024	Dividend-bearing units	AT0000842521	EUR	51.78	1.8000	0.0000	7.54
2024/2025	Dividend-bearing units	AT0000842521	EUR	52.69	1.8000	0.0000	5.37

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A1XWS6	EUR	80.91	1.5000	0.0000	-9.42
2023/2024	Dividend-bearing units	AT0000A1XWS6	EUR	85.83	3.0000	0.0000	8.05
2024/2025	Dividend-bearing units	AT0000A1XWS6	EUR	87.75	3.0000	0.0000	5.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A1XWT4	EUR	84.21	1.5000	4.6355	-9.72
2023/2024	Dividend-bearing units	AT0000A1XWT4	EUR	89.29	3.0000	0.0000	7.92
2024/2025	Dividend-bearing units	AT0000A1XWT4	EUR	91.32	3.0000	0.0000	5.78

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000809165	EUR	138.40	0.0000	0.0000	-9.89
2023/2024	Non-dividend-bearing units	AT0000809165	EUR	148.82	0.0000	0.0000	7.53
2024/2025	Non-dividend-bearing units	AT0000809165	EUR	156.82	0.0000	0.0000	5.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A1XWU2	EUR	84.34	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1XWU2	EUR	90.75	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1XWU2	EUR	95.72	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A1XWV0	EUR	84.54	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1XWV0	EUR	90.97	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1XWV0	EUR	95.95	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A2B501	EUR	80.84	0.0000	0.0000	-9.29
2023/2024	Non-dividend-bearing units	AT0000A2B501	EUR	87.51	0.0000	0.0002	8.25
2024/2025	Non-dividend-bearing units	AT0000A2B501	EUR	92.82	0.0000	0.0000	6.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A39HD2	EUR	100.00	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39HD2	EUR	101.57	0.0585	0.1540	1.57
2024/2025	Non-dividend-bearing units	AT0000A39HD2	EUR	107.49	0.0000	0.0000	5.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	4,059.22	-	0.0000	-12.83
2023/2024	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	4,564.93	-	0.0091	12.46
2024/2025	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	4,788.17	-	0.0000	4.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,057.58	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,316.63	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,433.49	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	169.65	-	0.0000	-9.89
2023/2024	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	182.42	-	0.0000	7.53
2024/2025	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	192.23	-	0.0000	5.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	86.23	-	0.0000	-9.44
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	93.18	-	0.0000	8.06
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	98.66	-	0.0000	5.88

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	87.94	-	0.0000	-9.28
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	95.19	-	0.0006	8.24
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	100.97	-	0.0000	6.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	67,592.67	-	0.0000	-3.00
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	71,310.39	-	0.0992	5.50
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	76,322.30	-	0.0000	7.03

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	34,282.42	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	36,210.86	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	38,811.60	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2024 to 15 March 2025. 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 16 June 2025 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Re-investment
Dividend-bearing units	AT0000842521	EUR	1.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWS6	EUR	3.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWT4	EUR	3.0000		0.4408	0.4408	0.0000
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
Non-dividend-bearing units	AT0000A39HD2	EUR	0.0000		0.0000	0.0000	0.0000
KES _t -exempt non-dividend-bearing units	AT0000639406	CZK	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1XWY4	CZK	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000673306	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1XWW8	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1XWX6	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A00GC8	HUF	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000842521 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,073,973.875 units)	51.78
Disbursement/payment on 13.06.2024 (corresponds to roughly 0.0355 units at a calculated value of 50.66)	1.8000
Unit value at the end of the reporting period (1,003,077.182 units)	52.69
Total value including (notional) units gained through dividend disbursement/payment	54.56
Net earnings per unit	2.78
Value development of one unit in the period	5.37%

AT0000A1XWS6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (75,880.000 units)	85.83
Disbursement/payment on 13.06.2024 (corresponds to roughly 0.0357 units at a calculated value of 84.05)	3.0000
Unit value at the end of the reporting period (53,876.000 units)	87.75
Total value including (notional) units gained through dividend disbursement/payment	90.88
Net earnings per unit	5.05
Value development of one unit in the period	5.89%

AT0000A1XWT4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,750.000 units)	89.29
Disbursement/payment on 13.06.2024 (corresponds to roughly 0.0343 units at a calculated value of 87.54)	3.0000
Unit value at the end of the reporting period (1,700.000 units)	91.32
Total value including (notional) units gained through dividend disbursement/payment	94.45
Net earnings per unit	5.16
Value development of one unit in the period	5.78%

AT0000809165 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (960,498.038 units)	148.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (800,263.532 units)	156.82
Total value including (notional) units gained through dividend disbursement/payment	156.82
Net earnings per unit	8.00
Value development of one unit in the period	5.38%

AT0000A1XWU2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	90.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	95.72
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XWV0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	90.97
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	95.95
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B501 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (20,208.173 units)	87.51
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,773.652 units)	92.82
Total value including (notional) units gained through dividend disbursement/payment	92.82
Net earnings per unit	5.31
Value development of one unit in the period	6.07%

AT0000A39HD2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (34,628.000 units)	101.57
Disbursement/payment on 13.06.2024 (corresponds to roughly 0.0006 units at a calculated value of 102.96)	0.0585
Unit value at the end of the reporting period (287,189.000 units)	107.49
Total value including (notional) units gained through dividend disbursement/payment	107.55
Net earnings per unit	5.98
Value development of one unit in the period	5.89%

AT0000639406 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (220.114 units)	4,564.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (231.912 units)	4,788.17
Total value including (notional) units gained through dividend disbursement/payment	4,788.17
Net earnings per unit	223.24
Value development of one unit in the period	4.89%

AT0000A1XWY4 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,316.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,433.49
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

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AT0000673306 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,792.790 units)	182.42
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,351.933 units)	192.23
Total value including (notional) units gained through dividend disbursement/payment	192.23
Net earnings per unit	9.81
Value development of one unit in the period	5.38%

AT0000A1XWW8 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (97,670.000 units)	93.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (106,676.000 units)	98.66
Total value including (notional) units gained through dividend disbursement/payment	98.66
Net earnings per unit	5.48
Value development of one unit in the period	5.88%

AT0000A1XWX6 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (101,275.840 units)	95.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (116,103.255 units)	100.97
Total value including (notional) units gained through dividend disbursement/payment	100.97
Net earnings per unit	5.78
Value development of one unit in the period	6.07%

AT0000A00GC8 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (4,076.604 units)	71,310.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,093.908 units)	76,322.30
Total value including (notional) units gained through dividend disbursement/payment	76,322.30
Net earnings per unit	5,011.91
Value development of one unit in the period	7.03%

AT0000A1XWZ1 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	36,210.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,811.60
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	12,587,219.39	
Dividend income	0.00	
Other income 7)	<u>7,560.23</u>	
Total income (without profit or loss from price changes)		12,594,779.62

Interest paid 0.00

Expenses

Fees paid to Investment Firm	- 2,046,157.15	
Costs for the financial auditor and tax consultation	0.00	
Publication costs	- 36,862.44	
Securities account fees	- 110,217.47	
Depository bank fees	- 163,692.10	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 8)	<u>- 502.61</u>	
Total expenses		- 2,357,431.77
Compensation for management costs from sub-funds		<u>1,529.41</u>

Ordinary fund result (excluding income adjustment) **10,238,877.26**

Realised profit or loss from price changes 1) 2)

Realised gains 3)	14,591,949.99	
Realised losses 4)	<u>- 27,562,488.46</u>	

Realised profit or loss from price changes (excluding income adjustment) **- 12,970,538.47**

Realised fund result (excluding income adjustment) **- 2,731,661.21**

b. Unrealised profit or loss from price changes 1) 2)

Changes in the unrealised profit or loss from price changes 6) 15,313,136.54

Result for the quarter 5) **12,581,475.33**

c. Income adjustment

Income adjustment for income in the quarter	273,003.99	
Income adjustment for profit carried forward from dividend-bearing units	<u>- 1,177,918.64</u>	

Overall fund result **11,676,560.68**

3. Changes in Fund Assets

Fund assets at the beginning of the quarter	230,552,615.17
Disbursement/payment in the quarter	- 2,129,818.60
Capital repayment	0.00
Issue and redemption of units	421,704.23
Overall fund result	
(The fund result is shown in detail under item 2.)	11,676,560.68
Fund assets at the end of the quarter	<u>240,521,061.48</u>

- 1) 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 quarter.
- 2) 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 2,342,598.07.
- 3) Thereof profits from transactions with derivative financial instruments: EUR 13,302,692.15.
- 4) Thereof losses from transactions with derivative financial instruments: -EUR 20,216,628.64.
- 5) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 325.77.
- 6) Thereof changes in unrealised gains EUR 6,637,885.19 and unrealised losses EUR 8,675,251.35.
- 7) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 7,560.23, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 8) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 15 March 2025

(including changes in securities assets from 16 March 2024 to 15 March 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Armenia								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	500	100.185	460,726.60	0.19
Total issue country Armenia							460,726.60	0.19
Issue country Azerbaijan								
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	87.875	808,231.78	0.34
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	1,000	101.194	930,728.90	0.39
Total issue country Azerbaijan							1,738,960.68	0.72
Issue country Bahrain								
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	0	1,500	84.563	1,166,647.51	0.49
BAHRAIN 15/26 REGS	XS1324931895	7.000	0	0	2,000	101.406	1,865,366.75	0.78
BAHRAIN 16/28 REGS	XS1405766541	7.000	0	0	1,000	103.469	951,653.25	0.40
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	101.925	937,456.89	0.39
BAHRAIN 19/31 MTN REGS	XS2058948451	5.625	0	0	1,000	95.100	874,683.84	0.36
OIL+GAS HLDG 17/27MTN	US677778NAA63	7.500	0	0	1,000	103.250	949,643.60	0.39
Total issue country Bahrain							6,745,451.84	2.80
Issue country Cayman Islands								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	100.554	98,958.64	0.04
Total issue country Cayman Islands							98,958.64	0.04
Issue country Ecuador								
ECUADOR 20/30 ZO 144A	XS2214239688	0.000	0	0	586	51.623	278,401.92	0.12
Total issue country Ecuador							278,401.92	0.12
Issue country Gabon								
GABON 20/31 REGS	XS2113615228	6.625	0	0	1,000	78.550	722,464.93	0.30
Total issue country Gabon							722,464.93	0.30
Issue country Ghana								
GHANA, REP. 24/37 REGS	XS2893165584	1.500	4,320	0	4,320	41.750	1,658,864.11	0.69
Total issue country Ghana							1,658,864.11	0.69

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Jordan								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	500	99.750	458,726.14	0.19
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	500	98.531	453,121.41	0.19
Total issue country Jordan							911,847.55	0.38
Issue country Kenya								
KENYA 19/32 REGS	XS1843435766	8.000	0	0	1,000	91.781	844,157.28	0.35
KENYA, REPUBLIC 18/48 REGS	XS1781710626	8.250	0	0	1,000	82.157	755,635.78	0.31
Total issue country Kenya							1,599,793.06	0.67
Issue country Oman								
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	101.532	1,400,756.50	0.58
OMAN 18/28 REGS	XS1750113661	5.625	0	0	3,000	100.888	2,783,743.39	1.16
OMAN 18/48 REGS	XS1750114396	6.750	0	0	1,000	103.626	953,097.26	0.40
Total issue country Oman							5,137,597.15	2.14
Issue country Saudi Arabia								
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	0	0	1,500	98.344	1,356,777.42	0.56
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	0	0	1,000	82.625	759,944.81	0.32
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	0	0	1,000	97.156	893,596.23	0.37
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	0	2,000	87.750	1,614,164.18	0.67
Total issue country Saudi Arabia							4,624,482.64	1.92
Issue country Senegal								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	0	0	750	77.238	532,794.90	0.22
Total issue country Senegal							532,794.90	0.22
Total bonds denominated in USD translated at a rate of 1.08725							24,510,344.02	10.19
Total publicly traded securities							24,510,344.02	10.19
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		8,897	0	8,897	103.239	918,511.05	0.38
Total issue country Croatia							918,511.05	0.38

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		1,780	1,139	20,798	58.090	1,208,155.82	0.50
ERSTE ALPHA 2 T	AT0000A05F50		2,212	1,131	43,495	83.430	3,628,787.85	1.51
Total issue country Austria							4,836,943.67	2.01
Total investment certificates denominated in EUR							5,755,454.72	2.39
Total investment certificates							5,755,454.72	2.39
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Argentina								
ARGENTINA 20/30	XS2177363665	0.125	1,070		0 2,040	73.344	1,316,671.49	0.55
Total issue country Argentina							1,316,671.49	0.55
Issue country China								
CHINA 20/30	XS2259626856	0.250	0		0 1,000	85.762	857,620.00	0.36
Total issue country China							857,620.00	0.36
Issue country Mexico								
MEXICO 21/33	XS2289587789	1.450	0		0 1,000	75.700	757,000.00	0.31
Total issue country Mexico							757,000.00	0.31
Issue country Morocco								
MOROCCO 20/26 REGS	XS2239830222	1.375	0		0 750	98.313	737,343.75	0.31
Total issue country Morocco							737,343.75	0.31
Issue country Philippines								
PHILIPPINES 19/27	XS1991219442	0.875	0		0 1,000	95.500	955,000.00	0.40
PHILIPPINES 21/33	XS2334361354	1.200	0		0 1,000	81.344	813,440.00	0.34
Total issue country Philippines							1,768,440.00	0.74
Issue country Romania								
ROMANIA 17/27 MTN REGS	XS1599193403	2.375	0		0 1,000	97.875	978,750.00	0.41
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0		0 1,000	89.250	892,500.00	0.37
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	0		0 750	85.652	642,386.25	0.27
Total issue country Romania							2,513,636.25	1.05
Issue country Serbia including Kosovo								
SERBIA 20/27 REGS	XS2170186923	3.125	0		0 500	98.844	494,218.75	0.21
Total issue country Serbia including Kosovo							494,218.75	0.21

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Türkiye								
TÜRKİYE 17/25 INTL	XS1629918415	3.250	0	0	500	100.014	500,070.00	0.21
Total issue country Türkiye							500,070.00	0.21
Issue country Hungary								
HUNGARY 17/27	XS1696445516	1.750	0	0	2,250	96.854	2,179,215.00	0.91
HUNGARY 18/25	XS1887498282	1.250	0	0	1,000	99.254	992,535.00	0.41
Total issue country Hungary							3,171,750.00	1.32
Total bonds denominated in EUR							12,116,750.24	5.04
Bonds denominated in USD								
Issue country Egypt								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	73.403	337,562.66	0.14
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	0	500	99.906	459,444.70	0.19
EGYPT 17/27 MTN REGS	XS1558078736	7.500	0	0	2,500	99.281	2,282,852.38	0.95
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	78.125	1,077,833.98	0.45
EGYPT 19/29 MTN REGS	XS1953057061	7.600	0	0	1,000	96.688	889,284.89	0.37
EGYPT 20/32 MTN REGS	XS2176897754	7.625	0	0	500	88.200	405,610.51	0.17
EGYPT 20/50 MTN REGS	XS2176899701	8.875	0	0	1,500	80.175	1,106,116.35	0.46
EGYPT 21/31 MTN REGS	XS2297226545	5.875	0	0	1,000	83.741	770,209.24	0.32
Total issue country Egypt							7,328,914.71	3.05
Issue country Angola								
ANGOLA 19/29 MTN REGS	XS2083302419	8.000	0	0	2,000	89.775	1,651,414.12	0.69
ANGOLA 22/32 MTN REGS	XS2446175577	8.750	0	0	1,000	87.750	807,082.09	0.34
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	0	500	94.250	433,432.97	0.18
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	80.250	738,100.71	0.31
Total issue country Angola							3,630,029.89	1.51
Issue country Argentina								
ARGENTINA 20/29	US040114HX11	1.000	374	34	340	78.350	220,493.87	0.09
ARGENTINA 20/35	US040114HT09	4.125	0	0	2,852	65.150	1,709,259.76	0.71
ARGENTINA 20/38	US040114HU71	5.000	0	0	2,804	68.400	1,764,072.64	0.73
ARGENTINA 20/41	US040114HV54	3.500	0	0	3,000	60.288	1,663,485.86	0.69
Total issue country Argentina							5,357,312.13	2.23
Issue country Armenia								
ARMENIA 25/35 REGS	XS3020792696	6.750	1,000	0	1,000	97.455	896,343.99	0.37
Total issue country Armenia							896,343.99	0.37

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Bolivia								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	68.700	631,869.40	0.26
Total issue country Bolivia							631,869.40	0.26
Issue country Brazil								
BRAZIL 09/41	US105756BR01	5.625	0	0	1,000	87.950	808,921.59	0.34
BRAZIL 14/45	US105756BW95	5.000	0	1,000	1,000	75.775	696,941.83	0.29
BRAZIL 16/26	US105756BX78	6.000	0	0	1,000	101.150	930,328.81	0.39
BRAZIL 17/28	US105756BZ27	4.625	0	0	1,000	98.450	905,495.52	0.38
BRAZIL 19/29	US105756CA66	4.500	0	0	500	96.550	444,010.12	0.18
BRAZIL 19/50	US105756CB40	4.750	0	0	2,000	70.124	1,289,933.32	0.54
BRAZIL 20/30	US105756CC23	3.875	0	0	2,000	91.850	1,689,583.81	0.70
BRAZIL 24/54	US105756CJ75	7.125	0	0	1,000	95.625	879,512.53	0.37
Total issue country Brazil							7,644,727.53	3.18
Issue country Cayman Islands								
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	99.762	917,562.66	0.38
Total issue country Cayman Islands							917,562.66	0.38
Issue country Chile								
CHILE 19/50	US168863DL94	3.500	0	0	1,000	70.500	648,424.93	0.27
CHILE 21/33	US168863DT21	2.550	0	0	1,000	82.488	758,680.16	0.32
CHILE 22/42	US168863DY16	4.340	0	0	1,000	85.313	784,663.14	0.33
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	500	98.917	454,895.38	0.19
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	0	0	1,000	97.200	893,998.62	0.37
CORP.NAC.CH. 19/50 REGS	USP3143NBF08	3.700	0	0	1,500	68.200	940,905.96	0.39
CORP.NAC.CH. 20/31 REGS	USP3143NBK92	3.750	0	0	1,000	91.400	840,653.02	0.35
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	76.400	1,405,380.55	0.58
Total issue country Chile							6,727,601.76	2.80
Issue country China								
CHINA 20/50 REGS	USY15025AD41	2.250	0	0	2,000	66.508	1,223,416.88	0.51
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	98.623	907,082.09	0.38
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	98.527	453,099.56	0.19
Total issue country China							2,583,598.53	1.07
Issue country Costa Rica								
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	0	0	2,000	104.300	1,918,601.98	0.80
COSTA RICA 19/31 REGS	USP3699PGK77	6.125	0	0	1,000	101.900	937,226.95	0.39
COSTA RICA 23/34 REGS	USP3699PGM34	6.550	0	0	400	103.400	380,409.29	0.16
Total issue country Costa Rica							3,236,238.22	1.35

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Côte d'Ivoire								
COTE D'IVOIRE 17/33 REGS	XS1631415400	6.125	0	0	1,000	89.844	826,341.69	0.34
COTE D'IVOIRE 24/37 REGS	XS2752065479	8.250	0	0	2,000	97.094	1,786,047.37	0.74
Total issue country Côte d'Ivoire							2,612,389.06	1.09
Issue country Dominican Republic								
DOMINIC.REP 19/49 REGS	USP3579ECE51	6.400	0	0	1,000	93.875	863,416.88	0.36
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	0	0	2,000	93.350	1,717,176.36	0.71
DOMINIC.REP 20/32 REGS	USP3579ECH82	4.875	0	0	1,000	90.700	834,214.76	0.35
DOMINIC.REP 20/60 REGS	USP3579ECG00	5.875	0	0	1,000	85.200	783,628.42	0.33
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	0	0	500	84.513	388,652.56	0.16
DOMINIC.REP 23/31 REGS	USP3579ECR64	7.050	0	0	200	103.760	190,866.87	0.08
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	1,000	98.830	908,990.57	0.38
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	0	500	101.550	467,003.91	0.19
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,500	100.500	1,386,525.64	0.58
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	100.800	927,109.68	0.39
Total issue country Dominican Republic							8,467,585.65	3.52
Issue country Ecuador								
ECUADOR 20/35 REGS	XS2214238441	5.500	0	0	2,000	52.250	961,140.49	0.40
ECUADOR 20/40 REGS	XS2214239175	5.000	2,000	1,000	3,000	47.100	1,299,609.11	0.54
Total issue country Ecuador							2,260,749.60	0.94
Issue country El Salvador								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	1,500	94.600	1,305,127.62	0.54
EL SALVADOR 11/41 REGS	USP01012AR71	7.625	0	0	1,000	91.751	843,876.75	0.35
EL SALVADOR 19/50 REGS	USP01012CA29	7.125	0	0	1,500	83.175	1,147,505.17	0.48
Total issue country El Salvador							3,296,509.54	1.37
Issue country Guatemala								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	112.100	257,760.40	0.11
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	98.063	676,448.61	0.28
GUATEMALA 23/32 REGS	USP5015VAR70	7.050	800	0	800	105.000	772,591.40	0.32
GUATEMALA 23/36 REGS	USP5015VAQ97	6.600	0	0	1,000	100.800	927,109.68	0.39
Total issue country Guatemala							2,633,910.09	1.10
Issue country Hong Kong								
CNAC (HK) FIN. 18/28	XS1788513734	5.125	0	0	500	100.595	462,609.80	0.19
Total issue country Hong Kong							462,609.80	0.19

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country India								
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	750	98.095	676,672.80	0.28
EXP.-IMP BK 23/33MTN REGS	US30216KAG76	5.500	0	0	1,000	101.468	933,253.62	0.39
Total issue country India							1,609,926.42	0.67
Issue country Indonesia								
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	97.225	894,228.56	0.37
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	94.884	872,697.17	0.36
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	99.875	918,601.98	0.38
INDONESIA 17/28	US455780CD62	3.500	0	0	2,000	97.200	1,787,997.24	0.74
INDONESIA 17/48	US455780CE46	4.350	0	0	1,000	83.780	770,567.95	0.32
INDONESIA 19/49	US455780CN45	3.700	0	0	1,000	74.500	685,214.99	0.28
INDONESIA 20/30	US455780CQ75	2.850	1,000	0	2,000	91.488	1,682,915.61	0.70
INDONESIA 23/33	US455780DR40	4.850	0	0	1,000	98.055	901,862.50	0.37
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	94.475	868,935.39	0.36
Total issue country Indonesia							9,383,021.39	3.90
Issue country Jamaica								
JAMAICA, GOV. 15/28	US470160CA80	6.750	0	0	250	102.400	235,456.43	0.10
JAMAICA, GOV. 15/45	US470160CB63	7.875	0	0	750	115.350	795,700.16	0.33
Total issue country Jamaica							1,031,156.59	0.43
Issue country Jordan								
JORDAN 20/30 REGS	XS2199272662	5.850	0	0	500	92.719	426,392.27	0.18
Total issue country Jordan							426,392.27	0.18
Issue country Kazakhstan								
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	87.688	604,880.43	0.25
QAZAQGAZ 17/27	XS1682544157	4.375	0	0	1,000	96.969	891,873.99	0.37
Total issue country Kazakhstan							1,496,754.42	0.62
Issue country Colombia								
COLOMBIA 09/41	US195325BM66	6.125	0	0	2,500	83.125	1,911,358.93	0.79
COLOMBIA 15/45	US195325CU73	5.000	1,500	0	1,500	68.975	951,598.07	0.40
COLOMBIA 17/27	US195325DL65	3.875	0	0	1,500	97.184	1,340,777.19	0.56
COLOMBIA 18/29	US195325DP79	4.500	0	0	1,500	94.500	1,303,747.99	0.54
COLOMBIA 20/30	US195325DR36	3.000	0	0	1,000	85.400	785,467.92	0.33
COLOMBIA 20/51	US195325DT91	4.125	0	0	1,000	58.475	537,824.79	0.22
Total issue country Colombia							6,830,774.89	2.84
Issue country Lebanon								
LEBANON 15/28 MTN	XS1313675974	0.000	0	0	1,000	18.450	169,694.18	0.07
LEBANON 15/30 MTN REGS	XS1196419854	0.000	0	0	2,000	18.500	340,308.12	0.14

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
LEBANON 17/27 MTN	XS1586230051	0.000	0	0	1,000	18.450	169,694.18	0.07
LEBANON 17/32 MTN	XS1586230481	0.000	0	0	1,000	18.500	170,154.06	0.07
Total issue country Lebanon							849,850.54	0.35
Issue country Malaysia								
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	87.134	801,416.42	0.33
PETRONAS CAP. 20/30 REGS	USY68856AT38	3.500	0	0	2,000	94.000	1,729,133.13	0.72
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	0	0	1,000	86.112	792,016.56	0.33
Total issue country Malaysia							3,322,566.11	1.38
Issue country Mexico								
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	750	104.300	719,475.74	0.30
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	94.033	1,037,838.58	0.43
MEXICO 12/44 MTN	US91086QBB32	4.750	0	0	1,000	77.475	712,577.60	0.30
MEXICO 15/46 MTN	US91086QBF46	4.600	0	0	1,000	74.059	681,158.89	0.28
MEXICO 18/28	US91087BAE02	3.750	0	0	1,000	96.700	889,399.86	0.37
MEXICO 19/29	US91087BAF76	4.500	0	0	2,000	96.840	1,781,375.03	0.74
MEXICO 20/30	US91087BAH33	3.250	0	0	1,000	89.700	825,017.25	0.34
MEXICO 22/34	US91087BAR15	3.500	0	0	1,000	81.450	749,137.73	0.31
MEXICO 23/53	US91087BAX82	6.338	0	0	1,000	90.775	834,904.58	0.35
PEMEX 20/30	US71654QDC33	6.840	0	0	1,000	90.590	833,203.04	0.35
PEMEX 20/50	US71654QDD16	7.690	0	0	1,373	74.550	941,431.59	0.39
PET. MEX. 18/27 MTN 2	US71654QCG55	6.500	0	0	1,000	97.375	895,608.19	0.37
Total issue country Mexico							10,901,128.08	4.53
Issue country Mongolia								
MONGOLIA 20/26 REGS	USY6142NAC21	5.125	0	0	1,000	99.188	912,278.68	0.38
Total issue country Mongolia							912,278.68	0.38
Issue country Morocco								
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	89.750	412,738.56	0.17
Total issue country Morocco							412,738.56	0.17
Issue country Netherlands								
MDGH G.R. 18/28 MTN REGS	XS1904648570	4.500	0	0	1,000	99.618	916,233.62	0.38
MDGH G.R. 19/29 MTN REGS	XS2075923313	2.875	0	0	1,000	92.323	849,137.73	0.35
Total issue country Netherlands							1,765,371.35	0.73
Issue country Nigeria								
NIGERIA BR 21/33 MTN REGS	XS2384701020	7.375	0	0	1,000	85.875	789,836.74	0.33
NIGERIA BR 22/29 MTN REGS	XS2445169985	8.375	0	0	1,000	97.725	898,827.32	0.37
NIGERIA, BUND. 17/27 MTN	XS1717011982	6.500	0	0	1,000	97.188	893,883.65	0.37
NIGERIA, BUND. 17/32 REGS	XS1566179039	7.875	0	0	1,000	90.750	834,674.64	0.35

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
NIGERIA, BUND. 17/47 MTN	XS1717013095	7.625	0	0	1,000	77.125	709,358.47	0.29
NIGERIA, BUND. 18/30 MTN	XS1777972511	7.143	0	0	1,000	91.375	840,423.09	0.35
Total issue country Nigeria							4,967,003.91	2.07
Issue country Oman								
OMAN 16/26 REGS	XS1405777589	4.750	0	0	1,000	99.688	916,877.44	0.38
OMAN 20/27 MTN REGS	XS2234859101	6.750	0	0	2,000	103.708	1,907,702.92	0.79
Total issue country Oman							2,824,580.36	1.17
Issue country Pakistan								
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	92.813	1,707,289.03	0.71
Total issue country Pakistan							1,707,289.03	0.71
Issue country Panama								
BCO NAC.PAN. 20/30 REGS	USP1559LAA72	2.500	0	0	1,000	81.716	751,584.27	0.31
PANAMA 06/36	US698299AW45	6.700	0	0	1,000	97.490	896,665.90	0.37
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	68.376	628,884.80	0.26
PANAMA 18/50	US698299BH68	4.500	0	0	2,000	65.713	1,208,783.63	0.50
PANAMA 19/60	US698299BL70	3.870	0	0	1,000	56.313	517,935.16	0.22
PANAMA, REP 22/33	US698299BR41	3.298	0	0	1,000	79.563	731,777.42	0.30
PANAMA, REP 24/31	US698299BX19	7.500	0	0	1,000	104.450	960,680.62	0.40
Total issue country Panama							5,696,311.80	2.37
Issue country Paraguay								
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	1,000	96.100	883,881.31	0.37
PARAGUAY 21/33 REGS	USP75744AK10	2.739	0	0	1,078	83.031	823,248.45	0.34
Total issue country Paraguay							1,707,129.76	0.71
Issue country Peru								
PERU 07/37	US715638AU64	6.550	0	0	500	106.100	487,928.26	0.20
PERU 20/26	US715638DE95	2.392	0	0	900	98.081	811,887.33	0.34
PERU 20/31	US715638DF60	2.783	0	0	1,000	87.601	805,711.66	0.33
PERU 2050	US715638BM30	5.625	0	0	1,000	94.924	873,065.07	0.36
PERU 21/34	US715638DU38	3.000	0	0	2,000	82.300	1,513,911.24	0.63
PERU 21/51	US715638DT64	3.550	0	0	1,000	68.875	633,478.96	0.26
PERU 24/54	US715638EC21	5.875	1,000	0	1,000	96.312	885,831.90	0.37
PETROPERU 17/32 REGS	USP7808BAA54	4.750	0	0	1,000	76.150	700,390.89	0.29
PETROPERU 17/47 REGS	USP7808BAB38	5.625	0	0	1,000	63.484	583,898.60	0.24
Total issue country Peru							7,296,103.91	3.03
Issue country Philippines								
PHILIPPINES 20/30	US718286CJ41	2.457	0	0	500	89.625	412,163.72	0.17
PHILIPPINES 21/32	US718286CN52	1.950	0	0	1,000	82.650	760,174.75	0.32
PHILIPPINES 21/46	US718286CP01	3.200	0	0	1,000	69.813	642,101.63	0.27

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
PHILIPPINES 22/47	USY6972HLP91	4.200	0	0	500	81.813	376,235.92	0.16
PHILIPPINES 23/33	US718286CW51	5.000	0	0	1,000	98.641	907,247.64	0.38
PHILIPPINES 09/34	US718286BG11	6.375	0	0	750	108.375	747,585.65	0.31
PHILIPPINES 15/40	US718286BZ91	3.950	0	0	1,750	84.063	1,353,040.93	0.56
Total issue country Philippines							5,198,550.24	2.16
Issue country Qatar								
QATAR 18/48 REGS	XS1807174559	5.103	0	0	1,000	95.000	873,764.08	0.36
QATAR 19/29 REGS	XS1959337582	4.000	0	0	2,000	98.424	1,810,512.76	0.75
QATAR 20/30 REGS	XS2155352664	3.750	0	0	500	96.625	444,355.02	0.18
QATAR 20/50 REGS	XS2155352748	4.400	0	0	1,500	85.438	1,178,726.14	0.49
QATARENERGY 21/41 REGS	XS2359548935	3.125	1,000	0	2,000	74.125	1,363,531.85	0.57
QATARENERGY 21/51 REGS	XS2357494751	3.300	0	0	1,000	68.063	626,005.98	0.26
Total issue country Qatar							6,296,895.83	2.62
Issue country Romania								
ROMANIA 18/48 MTN REGS	XS1837994794	5.125	0	0	1,000	76.442	703,076.57	0.29
ROMANIA 20/31 MTN REGS	XS2201851172	3.000	0	0	1,000	83.550	768,452.52	0.32
ROMANIA 20/51 MTN REGS	XS2201851685	4.000	0	0	1,500	62.747	865,674.87	0.36
Total issue country Romania							2,337,203.96	0.97
Issue country Saudi Arabia								
SAUDI ARABIA 20/30 MTN	XS2159975700	3.250	0	0	1,000	92.063	846,746.38	0.35
SAUDI ARABIA 20/55 REGS	XS2109770151	3.750	2,000	0	4,000	68.156	2,507,472.98	1.04
SAUDI ARABIA 21/33 MTN	XS2294322818	2.250	0	0	3,000	81.563	2,250,517.36	0.94
Total issue country Saudi Arabia							5,604,736.72	2.33
Issue country Serbia including Kosovo								
SERBIA 20/30 REGS	XS2264555744	2.125	0	0	1,000	83.313	766,268.11	0.32
Total issue country Serbia including Kosovo							766,268.11	0.32
Issue country Sri Lanka								
SRI LANKA 24/33 REGS	XS2966241445	3.350	711	0	711	79.063	517,144.01	0.22
Total issue country Sri Lanka							517,144.01	0.22
Issue country South Africa								
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	74.875	688,664.06	0.29
SOUTH AFRICA 19/29	US836205BA15	4.850	0	0	2,000	94.125	1,731,432.51	0.72
SOUTH AFRICA 19/49	US836205BB97	5.750	0	0	2,500	74.375	1,710,163.26	0.71
SOUTH AFRICA 22/32	US836205BC70	5.875	0	0	2,000	95.200	1,751,207.17	0.73
Total issue country South Africa							5,881,467.00	2.45

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Trinidad and Tobago								
TRINIDAD TOB 20/30 REGS	USP93960AH80	4.500	1,000	0	1,000	91.430	840,928.95	0.35
Total issue country Trinidad and Tobago							840,928.95	0.35
Issue country Türkiye								
TÜRKİYE 19/29	US900123CT57	7.625	0	0	1,000	104.469	960,853.07	0.40
TÜRKİYE 21/31	US900123DC14	5.875	0	0	1,500	94.900	1,309,266.50	0.54
TÜRKİYE 21/33	US900123DD96	6.500	0	0	1,000	95.708	880,275.93	0.37
TÜRKİYE 06/36	US900123AY60	6.875	0	0	1,500	96.869	1,336,427.91	0.56
TÜRKİYE 13/43	US900123CB40	4.875	0	0	1,000	71.563	658,197.29	0.27
TÜRKİYE 16/26	US900123CK49	4.875	0	0	1,500	99.125	1,367,555.76	0.57
TÜRKİYE 17/27	US900123CL22	6.000	0	0	2,500	100.969	2,321,654.40	0.97
TÜRKİYE 17/47	US900123CM05	5.750	0	0	1,500	77.144	1,064,299.84	0.44
Total issue country Türkiye							9,898,530.70	4.12
Issue country Ukraine								
UKRAINE 24/30 REGS	XS2895056872	0.000	187	0	187	56.250	96,666.71	0.04
UKRAINE 24/34 REGS	XS2895056013	1.750	1,302	0	1,302	58.975	706,230.57	0.29
UKRAINE 24/34 REGS	XS2895056955	0.000	698	0	698	44.250	284,168.23	0.12
UKRAINE 24/35 REGS	XS2895056369	1.750	1,172	0	1,172	57.975	624,815.60	0.26
UKRAINE 24/35 REGS	XS2895057177	0.000	590	0	590	64.050	347,594.89	0.14
UKRAINE 24/36 REGS	XS2895056526	1.750	610	0	610	56.975	319,805.17	0.13
UKRAINE 24/36 REGS	XS2895057334	0.000	492	0	492	63.850	288,757.63	0.12
Total issue country Ukraine							2,668,038.80	1.11
Issue country Hungary								
HUNGARY 21/51 REGS	XS2388586583	3.125	2,500	0	2,500	60.941	1,401,253.16	0.58
HUNGARY 22/34 REGS	XS2010026487	5.500	0	0	1,500	97.700	1,347,896.07	0.56
Total issue country Hungary							2,749,149.23	1.14
Issue country Uruguay								
URUGUAY 06/36	US760942AS16	7.625	0	0	500	117.908	542,228.10	0.23
URUGUAY 15/27	US760942BB71	4.375	0	0	499	99.875	458,649.70	0.19
URUGUAY 18/55	US760942BD38	4.975	0	0	1,500	89.150	1,229,937.92	0.51
URUGUAY 19/31	US917288BK78	4.375	0	0	1,000	97.900	900,436.88	0.37
URUGUAY 2050	US760942BA98	5.100	0	0	1,750	92.500	1,488,848.01	0.62
Total issue country Uruguay							4,620,100.61	1.92
Issue country Uzbekistan								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	95.722	880,400.09	0.37
Total issue country Uzbekistan							880,400.09	0.37

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
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Issue country United Arab Emirates

ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	0	0	1,000	81.753	751,919.98	0.31
ABU DHABI 19/49 MTN REGS	XS2057866191	3.125	0	0	2,000	67.450	1,240,745.09	0.52
ABU DHABI 20/30 MTN REGS	XS2125308168	3.125	0	0	1,000	94.111	865,587.49	0.36
ADCOP 17/29 REGS	XS1709529520	3.650	0	0	1,000	95.469	878,075.42	0.37
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	1,000	89.400	822,257.99	0.34
Total issue country United Arab Emirates							4,558,585.97	1.90

Issue country British Virgin Islands

MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	99.286	913,184.64	0.38
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	98.783	908,553.69	0.38
STATE G.O.I. 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	98.400	905,031.04	0.38
STATE G.O.I. 18/28 REGS	USG8450LAP97	4.250	0	0	1,000	100.114	920,795.59	0.38
Total issue country British Virgin Islands							3,647,564.96	1.52
Total bonds denominated in USD translated at a rate of 1.08725							178,293,895.81	74.13
Total securities admitted to organised markets							190,410,646.05	79.17

New issue

Bonds denominated in USD

Issue country Sri Lanka

SRI LANKA 24/28 REGS	XS2966242500	4.000	505	33	472	93.813	378,745.12	0.16
SRI LANKA 24/30 REGS	XS2966241361	3.100	363	0	363	89.125	297,204.93	0.12
SRI LANKA 24/35 REGS	XS2966242179	3.600	480	0	480	68.500	302,540.35	0.13
Total issue country Sri Lanka							978,490.40	0.41
Total bonds denominated in USD translated at a rate of 1.08725							978,490.40	0.41
Total new issues							978,490.40	0.41

Unlisted securities

Bonds denominated in USD

Issue country Sri Lanka

SRI LANKA 24/36 REGS	XS2966241957	3.600	333	0	333	79.375	243,304.72	0.10
SRI LANKA 24/38 REGS	XS2966242096	3.600	667	0	667	79.875	489,880.41	0.20
Total issue country Sri Lanka							733,185.13	0.30
Total bonds denominated in USD translated at a rate of 1.08725							733,185.13	0.30
Total unlisted securities							733,185.13	0.30

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Forward exchange agreements**Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/USD 11.04.2025	FXF_TAX_3471537	##	4,294,884.83	1.79
FXF SPEST EUR/USD 16.05.2025	FXF_TAX_3471812	##	-438,613.10	-0.18
Total issue country Austria			3,856,271.73	1.60
Total forward exchange agreements denominated in EUR			3,856,271.73	1.60
Total forward exchange agreements			3,856,271.73	1.60

Breakdown of fund assets

Transferable securities	222,388,120.32	92.46
Forward exchange agreements	3,856,271.73	1.60
Bank balances	11,262,849.66	4.68
Interest entitlements	3,113,171.36	1.29
Other deferred items	-99,351.59	- 0.04
Fund assets	240,521,061.48	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000842521	units	1,003,077.182
Value of dividend-bearing unit	AT0000842521	EUR	52.69
Dividend-bearing units outstanding	AT0000A1XWS6	units	53,876.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	87.75
Dividend-bearing units outstanding	AT0000A1XWT4	units	1,700.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	91.32
Non-dividend-bearing units outstanding	AT0000809165	units	800,263.532
Value of non-dividend-bearing unit	AT0000809165	EUR	156.82
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	95.72
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	95.95

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Non-dividend-bearing units outstanding	AT0000A2B501	units	22,773.652
Value of non-dividend-bearing unit	AT0000A2B501	EUR	92.82
Non-dividend-bearing units outstanding	AT0000A39HD2	units	287,189.000
Value of non-dividend-bearing unit	AT0000A39HD2	EUR	107.49
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	2,351.933
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	192.23
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	231.912
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	4,788.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	8,093.908
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	76,322.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	106,676.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	98.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	116,103.255
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	100.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,433.49
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	38,811.60

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ADCOP 17/29 REGS	XS1709529520	1.00000	878,075.42
ADCOP 17/47 REGS	XS1709535097	1.00000	822,257.99
ARGENTINA 20/29	US040114HX11	0.90000	220,493.87
ARGENTINA 20/30	XS2177363665	0.88000	1,316,671.49
ARGENTINA 20/35	US040114HT09	1.00000	1,709,259.76
ARGENTINA 20/38	US040114HU71	1.00000	1,764,072.64
ARGENTINA 20/41	US040114HV54	1.00000	1,663,485.86
AZERBAIJAN 17/32 REGS	XS1678623734	1.00000	808,231.78
BOLIVIA 17/28 REGS	USP37878AC26	1.00000	631,869.40
COSTA RICA 19/31 REGS	USP3699PGK77	1.00000	937,226.95
COSTA RICA 23/34 REGS	USP3699PGM34	1.00000	380,409.29
COTE D'IVOIRE 17/33 REGS	XS1631415400	1.00000	826,341.69

Security designation	ISIN number	Pool factor	Value in EUR
GABON 20/31 REGS	XS2113615228	1.00000	722,464.93
JAMAICA, GOV. 15/28	US470160CA80	1.00000	235,456.43
KENYA 19/32 REGS	XS1843435766	1.00000	844,157.28
PANAMA 06/36	US698299AW45	1.00000	896,665.90
PANAMA 17/47	US698299BG85	1.00000	628,884.80
PANAMA 18/50	US698299BH68	1.00000	1,208,783.63
PANAMA CANAL RAILW. 07/26	USG68828AA31	0.21400	98,958.64
PERU 07/37	US715638AU64	1.00000	487,928.26
SENEGAL, REP. 17/33 REGS	XS1619155564	1.00000	532,794.90
SRI LANKA 24/28 REGS	XS2966242500	0.93000	378,745.12
SRI LANKA 24/30 REGS	XS2966241361	1.00000	297,204.93
SRI LANKA 24/33 REGS	XS2966241445	1.00000	517,144.01
SRI LANKA 24/35 REGS	XS2966242179	1.00000	302,540.35
URUGUAY 06/36	US760942AS16	1.00000	542,228.10
URUGUAY 15/27	US760942BB71	1.00000	458,649.70
URUGUAY 18/55	US760942BD38	1.00000	1,229,937.92
URUGUAY 19/31	US917288BK78	1.00000	900,436.88
URUGUAY 2050	US760942BA98	1.00000	1,488,848.01

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

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

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

Securities lending

As of 15 March 2025, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
CHINA DEV.BK 17/27 MTN	XS1553212025	1,000	0.48

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
BANKINTER S.A. 22/32	ES0413679517	1,100,000

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

General Information:

Amount of securities on loan

Securities on loan:	€	911,652.10
as a percentage of the fund assets (less cash and cash equivalents):		0.40%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	911,652.10
as a percentage of the fund assets:		0.38%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR
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Bankinter S.A.	ES0413679517	€	1,102,205.93
		€	1,102,205.93

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:	911,652.10

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
Bankinter S.A.	ES0413679517	Covered bond	unlimited	Aa1	EUR	€ 1,102,205.93
						€ 1,102,205.93

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	
Maturity of 31–90 days	
Maturity of 91–360 days	€ 911,652.10
Maturity of > 360 days	

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

Data on reuse of collateral:

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

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 1,102,205.93

Safekeeping of collateral granted by the fund:

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

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

All OTC derivatives are traded through Erste Group Bank AG. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Ukraine				
UKRAINE 19/28 REGS	XS2015264778	0.000	0	1,000
Bonds denominated in USD				
Issue country Brazil				
BRAZIL 13/25	US105756BV13	4.250	0	1,500

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Ghana				
GHANA 24/30 REGS	XS2893147681	0.000	290	290
Issue country Kenya				
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	0	750
Issue country Kuwait				
KUWAIT 17/27 REGS	XS1582346968	3.500	0	1,000
Issue country Tunisia				
BQE C.TUNISIE 15/25 REGS	XS1175223699	5.750	0	1,500
Issue country Ukraine				
UKRAINE 15/26 REGS	XS1303925041	0.000	0	1,000
UKRAINE 15/27 REGS	XS1303925470	0.000	0	2,000
UKRAINE 17/34 REGS	XS1577952952	0.000	0	1,000
UKRAINE 18/30 REGS	XS1902171757	0.000	0	2,000
Issue country Vietnam				
VIETNAM 14/24 REGS	USY9384RAA87	4.800	0	1,100
Investment certificates				
Investment certificates denominated in EUR				
Issue country Croatia				
ER.MO.MKT OT EOA	HRERSIUEMNM2		0	8,897
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Argentina				
ARGENTINA 20/29	XS2200244072	0.500	0	31
Issue country Croatia				
CROATIA 19/29	XS1843434876	1.125	0	500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Bonds denominated in USD				
Issue country Argentina				
ARGENTINA 20/29	US040114HX11	1.000	0	340
Issue country Ecuador				
ECUADOR 20/30 REGS	XS2214237807	6.900	0	500
Issue country Ghana				
GHANA 24/26 REGS	XS2893146873	0.000	180	180
GHANA, REP. 19/32 MTN	XS1968714540	0.000	0	1,000
GHANA, REP. 19/51 MTN	XS1968714623	0.000	0	500
GHANA, REP. 20/27 MTN	XS2115122538	0.000	0	1,000
GHANA, REP. 20/35 MTN	XS2115141751	0.000	0	2,000
Issue country Honduras				
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	250
HONDURAS 20/30 REGS	USP5178RAD00	5.625	500	500
Issue country Indonesia				
INDONESIA 07/37 REGS	USY20721AJ83	6.625	0	1,000
Issue country Iraq				
IRAQ 06/28 REGS	XS0240295575	5.800	0	500
Issue country Kazakhstan				
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	0	1,500
Issue country Saudi Arabia				
SAUDI ARABIA 23/53 MTN	XS2577136109	5.000	0	1,500
Issue country Sri Lanka				
SRI LANKA 15/25 REGS	USY8137FAE89	0.000	0	500
SRI LANKA 17/27 REGS	USY8137FAH11	0.000	0	2,000
SRI LANKA 19/30 REGS	USY8137FAR92	0.000	0	1,000
Issue country South Africa				
SOUTH AFR. 14/44	US836205AS32	5.375	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Ukraine				
UKRAINE 24/29 REGS	XS2895055981	1.750	337	337
New issue				
Bonds denominated in USD				
Issue country Sri Lanka				
SRI LANKA 24/28 REGS	XS2966242500	4.000	472	472
Unlisted securities				
Bonds denominated in USD				
Issue country Sri Lanka				
CENTRAL BANK OF SRI LANKA NOTES 2024	XS2966243060	0.000	57	57

Vienna, 2 June 2025

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom 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 (2023 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 31.12.2023	316
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Number of risk bearers in 2023	167
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Fixed remuneration	24,670,020
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Variable remuneration (bonuses)	6,921,027
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Total employee remuneration	31,591,046
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Thereof remuneration for managing directors	1,349,187
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Thereof remuneration for managerial risk bearers	4,044,143
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Thereof remuneration for risk bearers with control functions*	1,889,633
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Thereof remuneration for other risk bearers	10,764,053
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	18,047,017
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* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2024 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 2025, 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 2025 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, 16 June 2025

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

Fund Rules

ERSTE BOND EM GOVERNMENT

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/or USD-denominated government bonds issued or guaranteed by emerging market governments; 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 emerging markets,
- EUR- and/or USD-denominated (corporate) bonds from issuers that have considerable business interests in emerging markets; 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 employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) 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 method: **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 3.50%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

**Article 5
Accounting Year**

The accounting year of the Fund is from 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 **0.50%** of the fund assets.

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

<p>Further information and details about this Fund can be found in the prospectus.</p>

Annex to the Fund Rules**List of exchanges with official trading and organised markets**

(As of December 2023)

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

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.

1.2. 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, and 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.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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 as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com 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 of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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