

# **ERSTE BOND EM GOVERNMENT**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) 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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EM GOVERNMENT jointly owned fund pursuant to the InvFG for the accounting year from 16 March 2022 to 15 March 2023.

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

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

## Development of the Fund

### Market environment

The reporting period fell in one of the most turbulent phases for the financial markets in recent decades. This was due to rapidly rising inflation in many parts of the world and growing geopolitical tensions as well as the Russia-Ukraine war and the consequences that it brought to many countries in sectors including raw materials, energy supply, and basic foodstuffs.

When the reporting period got under way in March 2022, the US Fed was beginning its efforts to tackle the inflation trend – which had often been seen as merely transitory, at least initially, as supply chains returned to normality – with a rate hike of 25 basis points. The pace of inflation was quickened further by the worsening of the Russia-Ukraine conflict and the uncertainty that it brought as a result of sanctions as well as disruption to energy supplies and constraints on the export of basic foodstuffs from Ukraine. Global trade flows were also disrupted further by the strict measures imposed as part of China’s zero-COVID policy, which saw major cities such as Shanghai, amongst other places, stuck in lockdowns that lasted several weeks.

The central banks in many other countries responded with unusually large and frequent key rate hikes of their own in order to prevent inflation – which had risen noticeably to a high level – from becoming “baked in”. Although energy prices began to ease somewhat in late 2022 and are continuing to do so despite the high volatility, fears of a recession have grown considerably due to the increase in yields on the financial markets. The spreads on emerging market bonds are reflecting this volatility very clearly and hit a new high in July due to the high inflation rates.

Having narrowed briefly in summer, spreads in many emerging markets widened again in the months to the end of October on the back of increasing concerns over energy supplies in Europe over the winter as well as firming inflation in the services sector. They then began to narrow again, a trend that was only stopped by the doubts over the stability of the banking sector that started to emerge in the last few days of the reporting period. Uncertainty over the scale of the problem and its ramifications for monetary policy and the world economy led financial market players to adopt a much more risk-averse attitude. However, the impact on global supply chains and global economic growth of China’s decision, announced in December against the backdrop of a weakening economy, to scrap its zero-COVID policy – which had hitherto been enforced rigorously – can also still only be gauged to a limited extent.

The widening conflict between Russia and Ukraine prompted the fund management to reduce exposure to a number of directly affected countries. Selective underweightings also minimised the impact on the Fund. One such move was to significantly reduce the allocation of bonds issued by Sri Lanka, whose economic development had already suffered significantly as a result of the travel restrictions imposed during the coronavirus pandemic. Its dependence on Russian tourists and high raw material prices further exacerbated the situation in the country.

The duration of the Fund was partially reduced during the reporting period in order to counter the growing upside yield pressure (primarily for US Treasuries). With some countries considering slowing or stopping their key rate hikes in view of the uncertainty in the banking sector, the fund management increased the interest rate risk slightly once again towards the end of the reporting period.

**Investment policy**

ERSTE BOND EM GOVERNMENT is a bond fund investing in individual issues. The Fund invests primarily in government bonds from emerging economies in Latin America, Central and Eastern Europe, Asia, and Africa. The Fund may also invest to a limited extent in corporate bonds from issuers in these regions. Most of these bonds are rated from BBB to B. The Fund invests primarily in hard currency bonds in USD and EUR. While the EUR/USD exchange rate risk is permanently hedged, up to 10% of the fund assets can be invested in local currency emerging market issues. ERSTE BOND EM GOVERNMENT achieved a performance of minus 9.86% (ISIN AT0000842521) for the reporting period.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 15.03.2023	
	EUR millions	%
Bonds		
EUR	12.3	5.59
USD	199.1	90.49
Investment certificates		
EUR	4.3	1.97
Securities	215.7	98.05
Forward exchange agreements	-5.0	-2.29
Bank balances	6.2	2.81
Interest entitlements	3.2	1.48
Other deferred items	-0.1	-0.04
Fund assets	220.0	100.00

## Comparative Overview

Accounting year	Fund assets
2020/2021	540,402,447.81
2021/2022	288,205,883.80
2022/2023	220,004,534.52

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
2020/2021	Dividend-bearing units	AT0000842521	EUR	64.34	1.6500	0.0000	7.11
2021/2022	Dividend-bearing units	AT0000842521	EUR	56.67	1.5000	0.0000	-9.67
2022/2023	Dividend-bearing units	AT0000842521	EUR	49.63	1.5000	0.0000	-9.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1XWS6	EUR	101.77	1.6500	5.6853	7.64
2021/2022	Dividend-bearing units	AT0000A1XWS6	EUR	90.93	1.5000	0.0000	-9.23
2022/2023	Dividend-bearing units	AT0000A1XWS6	EUR	80.91	1.5000	0.0000	-9.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1XWT4	EUR	103.15	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XWT4	EUR	93.28	-	-	-
2022/2023	Dividend-bearing units	AT0000A1XWT4	EUR	84.21	1.5000	4.6355	-9.72

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000809165	EUR	171.58	1.6001	4.4145	7.11
2021/2022	Non-dividend-bearing units	AT0000809165	EUR	153.59	0.0000	0.0000	-9.66
2022/2023	Non-dividend-bearing units	AT0000809165	EUR	138.40	0.0000	0.0000	-9.89

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1XWU2	EUR	104.76	1.6127	5.7839	7.60
2021/2022	Non-dividend-bearing units	AT0000A1XWU2	EUR	93.52	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1XWU2	EUR	84.34	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1XWV0	EUR	103.66	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1XWV0	EUR	93.74	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1XWV0	EUR	84.54	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2B501	EUR	99.59	1.6367	5.7169	7.82
2021/2022	Non-dividend-bearing units	AT0000A2B501	EUR	89.12	0.0000	0.0000	-9.07
2022/2023	Non-dividend-bearing units	AT0000A2B501	EUR	80.84	0.0000	0.0000	-9.29

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,435.96	-	0.0029	7.10
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	4,656.70	-	0.0000	-14.34
2022/2023	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	4,059.22	-	0.0000	-12.83

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,750.05	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,358.38	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,057.58	-	-	-



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	208.47	-	0.0000	7.11
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	188.27	-	0.0000	-9.69
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	169.65	-	0.0000	-9.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	104.92	-	7.5828	7.63
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	95.22	-	0.0000	-9.25
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	86.23	-	0.0000	-9.44

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	106.62	-	7.4243	7.82
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	96.94	-	0.0000	-9.08
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	87.94	-	0.0000	-9.28

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	76,222.25	-	4,452.8691	15.59
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	69,685.31	-	0.0000	-8.58
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	67,592.67	-	0.0000	-3.00

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	38,581.18	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	35,310.94	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	34,282.42	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2022 to 15 March 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 15 June 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000842521	EUR	1.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWS6	EUR	1.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWT4	EUR	1.5000		1.1530	1.1530	4.6355
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
KESSt-exempt non-dividend-bearing units	AT0000639406	CZK	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000673306	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	-	*	-	-	-

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

# Income Statement and Changes in Fund Assets

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

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

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

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

<b>AT0000842521 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,300,474.161 units)	56.67
Disbursement/payment on 13.06.2022 (corresponds to roughly 0.0291 units at a calculated value of 51.51)	1.5000
Unit value at the end of the reporting period (1,135,303.286 units)	49.63
Total value including (notional) units gained through dividend disbursement/payment	51.08
Net earnings per unit	-5.59
<b>Value development of one unit in the period</b>	<b>-9.86%</b>

<b>AT0000A1XWS6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (88,744.000 units)	90.93
Disbursement/payment on 13.06.2022 (corresponds to roughly 0.0179 units at a calculated value of 83.66)	1.5000
Unit value at the end of the reporting period (99,674.000 units)	80.91
Total value including (notional) units gained through dividend disbursement/payment	82.36
Net earnings per unit	-8.57
<b>Value development of one unit in the period</b>	<b>-9.42%</b>

<b>AT0000A1XWT4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	93.28
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,800.000 units)	84.21
Total value including (notional) units gained through dividend disbursement/payment	84.21
Net earnings per unit	-9.07
<b>Value development of one unit in the period</b>	<b>-9.72%</b>

<b>AT0000809165 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,281,706.426 units)	153.59
Disbursement/payment	0.0000
Unit value at the end of the reporting period (948,186.984 units)	138.40
Total value including (notional) units gained through dividend disbursement/payment	138.40
Net earnings per unit	-15.19
<b>Value development of one unit in the period</b>	<b>-9.89%</b>

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<b>AT0000A1XWU2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	93.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	84.34
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A1XWV0 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	93.74
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	84.54
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A2B501 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (16,987.003 units)	89.12
Disbursement/payment	0.0000
Unit value at the end of the reporting period (19,853.393 units)	80.84
Total value including (notional) units gained through dividend disbursement/payment	80.84
Net earnings per unit	-8.28
<b>Value development of one unit in the period</b>	-9.29%

<b>AT0000639406 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (255.302 units)	4,656.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (268.126 units)	4,059.22
Total value including (notional) units gained through dividend disbursement/payment	4,059.22
Net earnings per unit	-597.48
<b>Value development of one unit in the period</b>	-12.83%

<b>AT0000A1XWY4 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,358.38
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,057.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000673306 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (2,318.194 units)	188.27
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,529.796 units)	169.65
Total value including (notional) units gained through dividend disbursement/payment	169.65
Net earnings per unit	-18.62
<b>Value development of one unit in the period</b>	-9.89%

<b>AT0000A1XWW8 KES-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (14,588.000 units)	95.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (150,488.000 units)	86.23
Total value including (notional) units gained through dividend disbursement/payment	86.23
Net earnings per unit	-8.99
<b>Value development of one unit in the period</b>	<b>-9.44%</b>

<b>AT0000A1XWX6 KES-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (48,512.362 units)	96.94
Disbursement/payment	0.0000
Unit value at the end of the reporting period (91,851.341 units)	87.94
Total value including (notional) units gained through dividend disbursement/payment	87.94
Net earnings per unit	-9.00
<b>Value development of one unit in the period</b>	<b>-9.28%</b>

<b>AT0000A00GC8 KES-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (7,861.891 units)	69,685.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,298.167 units)	67,592.67
Total value including (notional) units gained through dividend disbursement/payment	67,592.67
Net earnings per unit	-2,092.64
<b>Value development of one unit in the period</b>	<b>-3.00%</b>

<b>AT0000A1XWZ1 KES-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	35,310.94
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	34,282.42
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment)	12,732,904.33	
Dividend income	0.00	
Other income 8)	28,650.27	
Total income (without profit or loss from price changes)		12,761,554.60

**Interest paid** - 22,890.65

##### Expenses

Fees paid to Investment Firm	- 2,103,439.14	
Costs for the financial auditor and tax consultation	- 17,529.00	
Publication costs	- 58,062.81	
Securities account fees	- 69,632.24	
Depository bank fees	- 168,275.10	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 2,416,938.29
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **10,321,725.66**

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

Realised gains 4)	23,016,135.76	
Realised losses 5)	- 51,112,721.63	

**Realised profit or loss from price changes (excluding income adjustment)** **- 28,096,585.87**

**Realised fund result (excluding income adjustment)** **- 17,774,860.21**

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

Changes in the unrealised profit or loss from price changes 7) **- 10,818,436.39**

**Result for the reporting period 6)** **- 28,593,296.60**

### c. Income adjustment

Income adjustment for income in the period 2,339,877.70

Income adjustment for profit carried forward from dividend-bearing units **- 3,245,485.82**

**Overall fund result** **- 29,498,904.72**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>288,205,883.80</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,985,116.13</b>
<b>Issue and redemption of units</b>	<b>- 36,717,328.43</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 29,498,904.72</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>220,004,534.52</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -38,915,022.26.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 19,444,113.01.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -39,088,767.97.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 0.00.
- 7) Thereof changes in unrealised gains EUR -46,175,200.49 and unrealised losses EUR 35,356,764.10.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 28,650.27, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

# Statement of Assets and Liabilities as of 15 March 2023

(including changes in securities assets from 16 March 2022 to 15 March 2023)

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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Ukraine</b>								
UKRAINE 19/28 REGS	XS2015264778	0.000	0	0	1,000	16.570	165,695.00	0.08
Total issue country Ukraine							165,695.00	0.08
Total bonds denominated in EUR							165,695.00	0.08
<b>Bonds denominated in USD</b>								
<b>Issue country Armenia</b>								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	500	500	101.516	481,826.38	0.22
Total issue country Armenia							481,826.38	0.22
<b>Issue country Azerbaijan</b>								
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	0	0	250	99.268	235,578.94	0.11
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	84.035	797,707.53	0.36
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	1,000	1,000	101.700	965,399.40	0.44
Total issue country Azerbaijan							1,998,685.87	0.91
<b>Issue country Bahrain</b>								
BAHRAIN 14/44 REGS	XS1110833123	6.000	1,500	0	1,500	77.352	1,101,413.21	0.50
BAHRAIN 15/26 REGS	XS1324931895	7.000	0	0	2,000	103.236	1,959,960.13	0.89
BAHRAIN 16/28 REGS	XS1405766541	7.000	0	0	2,000	101.760	1,931,942.66	0.88
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	99.875	948,075.37	0.43
BAHRAIN 19/31 MTN REGS	XS2058948451	5.625	0	2,000	1,000	93.000	882,813.61	0.40
OIL+GAS HLDG 17/27MTN	US67778NAA63	7.500	0	0	1,000	103.625	983,672.69	0.45
Total issue country Bahrain							7,807,877.67	3.55
<b>Issue country Cayman Islands</b>								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	102.984	191,607.94	0.09
Total issue country Cayman Islands							191,607.94	0.09
<b>Issue country Ecuador</b>								
ECUADOR 20/30 ZO 144A	XS2214239688	0.000	0	0	586	30.780	171,321.99	0.08
Total issue country Ecuador							171,321.99	0.08



Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Gabon</b>								
GABON 20/31 REGS	XS2113615228	6.625	0	0	1,000	75.374	715,496.70	0.33
Total issue country Gabon							715,496.70	0.33
<b>Issue country Indonesia</b>								
PELINDO 15/25REGS	USY7133MAC39	4.250	0	0	1,000	97.500	925,530.40	0.42
Total issue country Indonesia							925,530.40	0.42
<b>Issue country Jordan</b>								
JORDAN 15/26 REGS	XS1117279882	6.125	0	500	500	98.540	467,701.36	0.21
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	500	96.745	459,179.36	0.21
Total issue country Jordan							926,880.72	0.42
<b>Issue country Kenya</b>								
KENYA 19/32 REGS	XS1843435766	8.000	0	0	1,000	78.000	740,424.32	0.34
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	0	0	750	80.875	575,786.70	0.26
KENYA, REPUBLIC 18/48 REGS	XS1781710626	8.250	1,000	0	1,000	69.500	659,737.05	0.30
Total issue country Kenya							1,975,948.07	0.90
<b>Issue country Kuwait</b>								
KUWAIT 17/27 REGS	XS1582346968	3.500	0	0	1,000	97.265	923,299.63	0.42
Total issue country Kuwait							923,299.63	0.42
<b>Issue country Oman</b>								
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	92.875	1,322,440.55	0.60
OMAN 18/28 REGS	XS1750113661	5.625	1,500	0	3,000	98.522	2,805,695.57	1.28
OMAN 18/48 REGS	XS1750114396	6.750	0	0	1,000	95.375	905,358.58	0.41
Total issue country Oman							5,033,494.70	2.29
<b>Issue country Saudi Arabia</b>								
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	0	0	1,500	95.625	1,361,597.61	0.62
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	0	1,000	2,500	87.719	2,081,713.66	0.95
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	0	1,500	1,000	95.875	910,104.89	0.41
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	0	1,000	93.746	889,890.36	0.40
Total issue country Saudi Arabia							5,243,306.52	2.38
<b>Issue country Senegal</b>								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	0	0	750	78.125	556,208.17	0.25
Total issue country Senegal							556,208.17	0.25

## ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
<b>Issue country Ukraine</b>								
UKRAINE 15/26 REGS	XS1303925041	1) 0.000	0	1,000	1,000	18.309	173,798.00	0.08
UKRAINE 15/27 REGS	XS1303925470	1) 0.000	0	0	2,000	18.380	348,948.69	0.16
UKRAINE 17/34 REGS	XS1577952952	1) 0.000	0	0	1,000	17.750	168,494.00	0.08
UKRAINE 18/30 REGS	XS1902171757	1) 0.000	0	0	2,000	18.885	358,526.75	0.16
Total issue country Ukraine							1,049,767.44	0.48
Total bonds denominated in USD translated at a rate of 1.05345							28,001,252.20	12.73
Total publicly traded securities							28,166,947.20	12.80
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		22,112	2,883	19,229	56.470	1,085,861.63	0.49
ERSTE ALPHA 2 T	AT0000A05F50		45,608	4,774	40,834	79.290	3,237,727.86	1.47
Total issue country Austria							4,323,589.49	1.97
Total investment certificates denominated in EUR							4,323,589.49	1.97
Total investment certificates							4,323,589.49	1.97
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Argentina</b>								
ARGENTINA 20/29	XS2200244072	0.500	0	0	31	25.526	8,039.16	0.00
ARGENTINA 20/30	XS2177363665	0.125	0	0	970	25.720	249,486.43	0.11
Total issue country Argentina							257,525.59	0.12
<b>Issue country China</b>								
CHINA 20/30	XS2259626856	0.250	0	0	1,000	77.850	778,495.00	0.35
Total issue country China							778,495.00	0.35
<b>Issue country Kazakhstan</b>								
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	0.600	0	1,000	1,000	88.309	883,087.50	0.40
Total issue country Kazakhstan							883,087.50	0.40
<b>Issue country Croatia</b>								
CROATIA 19/29	XS1843434876	1.125	0	1,000	500	85.018	425,091.88	0.19
Total issue country Croatia							425,091.88	0.19
<b>Issue country Mexico</b>								
MEXICO 19/39 MTN	XS1974394758	2.875	0	0	1,000	71.750	717,500.00	0.33
MEXICO 21/33	XS2289587789	1.450	1,000	0	1,000	70.122	701,222.50	0.32
Total issue country Mexico							1,418,722.50	0.64

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Morocco</b>								
MOROCCO 20/26 REGS	XS2239830222	1.375	0	750	750	91.500	686,250.00	0.31
Total issue country Morocco							686,250.00	0.31
<b>Issue country Philippines</b>								
PHILIPPINES 19/27	XS1991219442	0.875	0	0	1,000	87.986	879,855.00	0.40
PHILIPPINES 21/33	XS2334361354	1.200	1,000	0	1,000	74.438	744,375.00	0.34
Total issue country Philippines							1,624,230.00	0.74
<b>Issue country Romania</b>								
ROMANIA 17/27 MTN REGS	XS1599193403	2.375	0	0	1,000	89.096	890,957.50	0.40
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0	0	1,000	79.188	791,875.00	0.36
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	0	0	750	74.063	555,468.75	0.25
Total issue country Romania							2,238,301.25	1.02
<b>Issue country Serbia including Kosovo</b>								
SERBIA 20/27 REGS	XS2170186923	3.125	0	500	500	89.211	446,056.25	0.20
Total issue country Serbia including Kosovo							446,056.25	0.20
<b>Issue country Turkey</b>								
TURKEY 17/25 INTL	XS1629918415	3.250	0	0	500	93.500	467,500.00	0.21
Total issue country Turkey							467,500.00	0.21
<b>Issue country Hungary</b>								
HUNGARY 17/27	XS1696445516	1.750	0	0	2,250	88.409	1,989,196.88	0.90
HUNGARY 18/25	XS1887498282	1.250	0	0	1,000	92.773	927,730.00	0.42
Total issue country Hungary							2,916,926.88	1.33
Total bonds denominated in EUR							12,142,186.85	5.52
<b>Bonds denominated in USD</b>								
<b>Issue country Egypt</b>								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	53.250	252,740.99	0.11
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	0	1,500	80.250	1,142,674.07	0.52
EGYPT 17/27 MTN REGS	XS1558078736	7.500	1,000	0	1,000	75.250	714,319.62	0.32
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	57.500	818,738.43	0.37
EGYPT 19/29 MTN REGS	XS1953057061	7.600	1,000	0	1,000	67.750	643,124.97	0.29
EGYPT 20/32 MTN REGS	XS2176897754	7.625	0	1,000	500	62.161	295,035.36	0.13
EGYPT 20/50 MTN REGS	XS2176899701	8.875	1,500	0	1,500	57.750	822,298.16	0.37
EGYPT 21/31 MTN REGS	XS2297226545	5.875	0	0	1,000	58.606	556,319.71	0.25
Total issue country Egypt							5,245,251.31	2.38

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Angola</b>								
ANGOLA 19/29 MTN REGS	XS2083302419	8.000	0	0	2,000	83.500	1,585,267.45	0.72
ANGOLA 22/32 MTN REGS	XS2446175577	8.750	1,000	0	1,000	83.500	792,633.73	0.36
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	0	500	86.500	410,555.79	0.19
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	77.500	735,678.01	0.33
Total issue country Angola							3,524,134.98	1.60
<b>Issue country Argentina</b>								
ARGENTINA 20/29	US040114HX11	1.000	0	0	340	26.800	86,489.88	0.04
ARGENTINA 20/35	US040114HT09	1.500	0	0	2,852	24.500	663,399.63	0.30
ARGENTINA 20/38	US040114HU71	3.875	0	0	2,804	30.049	799,838.43	0.36
ARGENTINA 20/41	US040114HV54	3.500	2,000	3,000	3,000	27.200	774,597.75	0.35
Total issue country Argentina							2,324,325.69	1.06
<b>Issue country Bolivia</b>								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	65.000	617,020.27	0.28
Total issue country Bolivia							617,020.27	0.28
<b>Issue country Brazil</b>								
BRAZIL 13/25	US105756BV13	4.250	0	500	1,500	98.500	1,402,527.41	0.64
BRAZIL 14/45	US105756BW95	5.000	0	0	2,000	77.546	1,472,229.34	0.67
BRAZIL 16/26	US105756BX78	6.000	0	1,000	1,000	102.957	977,326.88	0.44
BRAZIL 17/28	US105756BZ27	4.625	0	1,000	1,000	96.233	913,500.88	0.42
BRAZIL 19/29	US105756CA66	4.500	0	0	500	93.279	442,729.84	0.20
BRAZIL 19/50	US105756CB40	4.750	2,000	1,000	1,000	72.702	690,127.68	0.31
BRAZIL 20/30	US105756CC23	3.875	1,000	1,000	2,000	87.683	1,664,677.96	0.76
Total issue country Brazil							7,563,119.99	3.44
<b>Issue country Cayman Islands</b>								
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	98.438	934,434.48	0.42
Total issue country Cayman Islands							934,434.48	0.42
<b>Issue country Chile</b>								
CHILE 19/50	US168863DL94	3.500	0	0	1,000	75.070	712,613.32	0.32
CHILE 21/33	US168863DT21	2.550	1,000	0	1,000	81.566	774,272.63	0.35
CHILE 22/42	US168863DY16	4.340	1,000	0	1,000	88.830	843,229.39	0.38
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	500	101.955	483,911.20	0.22
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	1,000	0	1,000	94.142	893,649.44	0.41
CORP.NAC.CH. 19/50 REGS	USP3143NBF08	3.700	0	0	1,500	74.400	1,059,376.33	0.48
CORP.NAC.CH. 20/31 REGS	USP3143NBK92	3.750	0	0	1,000	91.241	866,118.47	0.39
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	83.329	1,582,011.49	0.72
Total issue country Chile							7,215,182.27	3.28

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country China</b>								
CHINA 20/50 REGS	USY15025AD41	2.250	1,000	1,000	2,000	68.657	1,303,460.06	0.59
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	97.811	928,482.60	0.42
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	97.730	463,856.85	0.21
Total issue country China							2,695,799.51	1.23
<b>Issue country Costa Rica</b>								
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	1,000	0	2,000	96.296	1,828,202.57	0.83
COSTA RICA 19/31 REGS	USP3699PGK77	6.125	0	0	1,000	97.414	924,711.66	0.42
Total issue country Costa Rica							2,752,914.23	1.25
<b>Issue country Côte d'Ivoire</b>								
COTE D'IVOIRE 17/33 REGS	XS1631415400	6.125	1,000	0	1,000	82.750	785,514.26	0.36
Total issue country Côte d'Ivoire							785,514.26	0.36
<b>Issue country Dominican Republic</b>								
DOMINIC.REP 19/49 REGS	USP3579ECE51	6.400	0	0	1,000	81.782	776,327.78	0.35
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	1,000	1,000	2,000	85.596	1,625,060.52	0.74
DOMINIC.REP 20/32 REGS	USP3579ECH82	4.875	2,000	1,000	1,000	82.886	786,805.26	0.36
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	0	0	500	76.776	364,403.86	0.17
DOMINIC.REP 23/31 REGS	USP3579ECR64	7.050	200	0	200	99.219	188,369.17	0.09
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	1,000	1,000	87.794	833,392.66	0.38
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	750	500	101.048	479,603.92	0.22
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,500	97.886	1,393,784.71	0.63
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	96.419	915,266.51	0.42
Total issue country Dominican Republic							7,363,014.39	3.35
<b>Issue country Ecuador</b>								
ECUADOR 20/30 REGS	XS2214237807	5.500	0	1,500	1,500	48.617	692,246.90	0.31
ECUADOR 20/35 REGS	XS2214238441	2.500	1,000	1,000	2,000	34.149	648,331.67	0.29
ECUADOR 20/40 REGS	XS2214239175	1.500	2,000	2,000	2,000	30.694	582,737.67	0.26
Total issue country Ecuador							1,923,316.24	0.87
<b>Issue country El Salvador</b>								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	1,000	1,500	44.525	633,988.32	0.29
EL SALVADOR 11/41 REGS	USP01012AR71	7.625	0	0	1,000	43.996	417,639.66	0.19
EL SALVADOR 19/50 REGS	USP01012CA29	7.125	1,500	0	1,500	42.668	607,539.51	0.28
Total issue country El Salvador							1,659,167.49	0.75
<b>Issue country Ghana</b>								
GHANA, REP. 19/32 MTN	XS1968714540	8.125	0	1,000	1,000	34.500	297,501.33	0.14
GHANA, REP. 19/51 MTN	XS1968714623	8.950	0	0	500	34.250	163,741.10	0.07
GHANA, REP. 20/35 MTN	XS2115141751	7.875	0	0	2,000	34.750	645,201.48	0.29
Total issue country Ghana							1,106,443.91	0.50

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
<b>Issue country Guatemala</b>								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	112.062	265,939.29	0.12
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	95.520	680,051.26	0.31
Total issue country Guatemala							945,990.55	0.43
<b>Issue country Honduras</b>								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	500	500	98.911	156,487.02	0.07
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	88.139	209,166.31	0.10
Total issue country Honduras							365,653.33	0.17
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 18/28	XS1788513734	5.125	0	0	500	98.206	466,113.72	0.21
Total issue country Hong Kong							466,113.72	0.21
<b>Issue country India</b>								
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	750	95.325	678,659.40	0.31
EXP.-IMP BK 23/33MTN REGS	US30216KAG76	5.500	1,000	0	1,000	100.595	954,910.06	0.43
Total issue country India							1,633,569.46	0.74
<b>Issue country Indonesia</b>								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	0	1,000	1,000	114.563	1,087,498.22	0.49
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	99.481	944,332.91	0.43
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	98.813	937,989.46	0.43
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	98.875	938,582.75	0.43
INDONESIA 17/28	US455780CD62	3.500	2,000	0	2,000	94.750	1,798,846.65	0.82
INDONESIA 17/48	US455780CE46	4.350	0	0	1,000	89.313	847,809.58	0.39
INDONESIA 19/49	US455780CN45	3.700	1,000	0	1,000	80.313	762,376.00	0.35
INDONESIA 20/30	US455780CQ75	2.850	0	0	1,000	89.482	849,420.95	0.39
INDONESIA 23/33	US455780DR40	4.850	2,000	0	2,000	100.188	1,902,083.63	0.86
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	94.336	895,495.75	0.41
Total issue country Indonesia							10,964,435.90	4.98
<b>Issue country Iraq</b>								
IRAQ 06/28 REGS	XS0240295575	5.800	0	2,000	1,500	92.124	819,841.95	0.37
Total issue country Iraq							819,841.95	0.37
<b>Issue country Jamaica</b>								
JAMAICA, GOV. 15/28	US470160CA80	6.750	0	750	250	104.157	247,180.69	0.11
JAMAICA, GOV. 15/45	US470160CB63	7.875	0	0	750	115.477	822,130.86	0.37
Total issue country Jamaica							1,069,311.55	0.49

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
<b>Issue country Jordan</b>								
JORDAN 20/30 REGS	XS2199272662	5.850	0	500	500	89.813	426,277.94	0.19
Total issue country Jordan							426,277.94	0.19
<b>Issue country Kazakhstan</b>								
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	0	0	1,500	88.453	1,259,472.45	0.57
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	0	1,000	1,000	103.175	979,401.02	0.45
KAZMUNAYGAS 17/27MTN	XS1595713782	4.750	0	500	1,000	90.375	857,895.49	0.39
KAZMUNAYGAS 17/47MTN	XS1595714087	5.750	0	0	750	76.438	544,194.08	0.25
KAZTRANSYGAS JSC 17/27	XS1682544157	4.375	0	0	1,000	89.423	848,853.77	0.39
Total issue country Kazakhstan							4,489,816.81	2.04
<b>Issue country Colombia</b>								
COLOMBIA 09/41	US195325BM66	6.125	0	0	2,500	77.190	1,831,844.18	0.83
COLOMBIA 15/26	US195325CX13	4.500	1,000	0	1,000	94.342	895,550.33	0.41
COLOMBIA 17/27	US195325DL65	3.875	0	0	1,500	88.782	1,264,157.06	0.57
COLOMBIA 18/29	US195325DP79	4.500	0	0	1,500	85.750	1,220,984.62	0.55
COLOMBIA 20/30	US195325DR36	3.000	0	1,000	1,000	75.175	713,607.67	0.32
COLOMBIA 20/51	US195325DT91	4.125	0	0	1,000	57.330	544,211.88	0.25
Total issue country Colombia							6,470,355.74	2.94
<b>Issue country Croatia</b>								
CROATIA 13/24 REGS	XS0997000251	6.000	0	0	500	100.484	476,927.00	0.22
Total issue country Croatia							476,927.00	0.22
<b>Issue country Lebanon</b>								
LEBANON 15/28 MTN	XS1313675974 1)	0.000	0	0	1,000	7.075	67,160.28	0.03
LEBANON 15/30 MTN REGS	XS1196419854 1)	0.000	0	0	2,000	7.075	134,320.57	0.06
LEBANON 17/27 MTN	XS1586230051 1)	0.000	0	0	1,000	7.075	67,160.28	0.03
LEBANON 17/32 MTN	XS1586230481 1)	0.000	0	0	1,000	7.075	67,160.28	0.03
Total issue country Lebanon							335,801.41	0.15
<b>Issue country Malaysia</b>								
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	93.838	890,763.68	0.40
PETRONAS CAP. 20/30 REGS	USY68856AT38	3.500	0	0	3,000	93.606	2,665,684.18	1.21
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	0	0	1,000	93.663	889,107.22	0.40
Total issue country Malaysia							4,445,555.08	2.02
<b>Issue country Mexico</b>								
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	750	108.769	774,377.05	0.35
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	100.918	1,149,571.41	0.52
MEXICO 12/44 MTN	US91086QBB32	4.750	0	0	1,000	84.082	798,158.43	0.36
MEXICO 15/46 MTN	US91086QBF46	4.600	0	0	1,000	81.214	770,935.97	0.35

## ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
MEXICO 18/28	US91087BAE02	3.750	0	0	1,000	95.050	902,273.48	0.41
MEXICO 19/29	US91087BAF76	4.500	1,000	0	2,000	96.800	1,837,771.13	0.84
MEXICO 20/30	US91087BAH33	3.250	0	1,000	1,000	88.672	841,729.56	0.38
MEXICO 22/34	US91087BAR15	3.500	2,000	1,000	1,000	83.350	791,209.83	0.36
PEMEX 20/30	US71654QDC33	6.840	0	0	2,000	80.150	1,521,666.90	0.69
PEMEX 20/50	US71654QDD16	7.690	0	0	1,373	66.790	870,498.55	0.40
PET. MEX. 18/27 MTN 2	US71654QCG55	6.500	1,000	0	1,000	87.800	833,451.99	0.38
Total issue country Mexico							11,091,644.30	5.04
<b>Issue country Mongolia</b>								
MONGOLIA 20/26 REGS	USY6142NAC21	5.125	0	0	1,000	87.375	829,417.63	0.38
Total issue country Mongolia							829,417.63	0.38
<b>Issue country Morocco</b>								
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	84.262	399,931.18	0.18
Total issue country Morocco							399,931.18	0.18
<b>Issue country Netherlands</b>								
MDGH G.R. 18/28 MTN REGS	XS1904648570	4.500	0	0	1,000	98.250	932,649.86	0.42
MDGH G.R. 19/29 MTN REGS	XS2075923313	2.875	0	0	1,000	89.250	847,216.29	0.39
Total issue country Netherlands							1,779,866.15	0.81
<b>Issue country Nigeria</b>								
NIGERIA BR 21/33 MTN REGS	XS2384701020	7.380	0	0	2,000	68.500	1,300,488.87	0.59
NIGERIA, BUND. 17/27 MTN	XS1717011982	6.500	0	1,000	1,000	79.250	752,290.09	0.34
NIGERIA, BUND. 17/32 REGS	XS1566179039	7.875	0	1,000	1,000	72.750	690,588.07	0.31
NIGERIA, BUND. 17/47 MTN	XS1717013095	7.625	0	0	1,000	62.000	588,542.41	0.27
NIGERIA, BUND. 18/30 MTN	XS1777972511	7.143	0	1,000	1,000	73.000	692,961.22	0.31
Total issue country Nigeria							4,024,870.66	1.83
<b>Issue country Oman</b>								
OMAN 16/26 REGS	XS1405777589	4.750	0	3,000	1,000	97.806	928,432.77	0.42
OMAN 20/27 MTN REGS	XS2234859101	6.750	1,000	1,000	2,000	104.250	1,979,211.16	0.90
Total issue country Oman							2,907,643.93	1.32
<b>Issue country Pakistan</b>								
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	36.500	692,961.22	0.31
Total issue country Pakistan							692,961.22	0.31
<b>Issue country Panama</b>								
BCO NAC.PAN. 20/30 REGS	USP1559LAA72	2.500	0	0	1,000	79.000	749,916.94	0.34
PANAMA 06/36	US698299AW45	6.700	0	0	2,000	106.941	2,030,300.44	0.92
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	78.236	742,666.95	0.34
PANAMA 18/50	US698299BH68	4.500	0	1,000	2,000	76.345	1,449,423.32	0.66



Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
PANAMA 19/60	US698299BL70	3.870	1,000	0	1,000	65.306	619,920.26	0.28
PANAMA, REP 22/33	US698299BR41	3.298	1,000	0	1,000	83.134	789,157.06	0.36
Total issue country Panama						6,381,384.97	2.90	
<b>Issue country Paraguay</b>								
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	1,000	95.779	909,195.98	0.41
PARAGUAY 21/33 REGS	USP75744AK10	2.739	0	0	1,078	78.797	806,333.15	0.37
Total issue country Paraguay						1,715,529.13	0.78	
<b>Issue country Peru</b>								
PERU 07/37	US715638AU64	6.550	0	1,000	1,300	108.781	1,342,401.63	0.61
PERU 20/26	US715638DE95	2.392	0	0	900	94.330	805,892.78	0.37
PERU 20/31	US715638DF60	2.783	1,000	0	1,000	84.843	805,377.57	0.37
PERU 2050	US715638BM30	5.625	0	0	1,000	100.492	953,932.32	0.43
PERU 21/34	US715638DU38	3.000	1,000	0	1,000	80.978	768,690.97	0.35
PERU 21/51	US715638DT64	3.550	0	0	1,000	73.289	695,702.22	0.32
PETROPERU 17/32 REGS	USP7808BAA54	4.750	0	0	1,000	75.151	713,375.10	0.32
PETROPERU 17/47 REGS	USP7808BAB38	5.625	0	0	1,000	64.625	613,460.53	0.28
Total issue country Peru						6,698,833.12	3.04	
<b>Issue country Philippines</b>								
PHILIPPINES 20/30	US718286CJ41	2.457	0	0	500	86.500	410,555.79	0.19
PHILIPPINES 21/32	US718286CN52	1.950	0	0	1,000	81.000	768,902.18	0.35
PHILIPPINES 21/46	US718286CP01	3.200	1,000	0	1,000	74.750	709,573.31	0.32
PHILIPPINES 22/47	USY6972HLP91	4.200	500	0	500	86.480	410,460.87	0.19
PHILIPPINES 23/33	US718286CW51	5.000	1,000	0	1,000	101.500	963,500.88	0.44
PHILIPPINES 09/34	US718286BG11	6.375	0	750	750	111.625	794,710.24	0.36
PHILIPPINES 15/40	US718286BZ91	3.950	0	0	1,750	86.125	1,430,715.74	0.65
PHILIPPINES 18/28	US718286CC97	3.000	0	0	1,000	93.875	891,119.65	0.41
Total issue country Philippines						6,379,538.66	2.90	
<b>Issue country Qatar</b>								
QATAR 18/28 REGS	XS1807174393	4.500	0	800	1,200	100.569	1,145,590.20	0.52
QATAR 18/48 REGS	XS1807174559	5.103	0	1,000	1,000	101.625	964,687.46	0.44
QATAR 19/29 REGS	XS1959337582	4.000	0	0	2,000	98.315	1,866,533.77	0.85
QATAR 20/30 REGS	XS2155352664	3.750	0	1,000	500	96.567	458,338.08	0.21
QATAR 20/50 REGS	XS2155352748	4.400	0	0	1,500	92.625	1,318,880.82	0.60
QATARENERGY 21/41 REGS	XS2359548935	3.125	0	0	1,000	77.251	733,314.35	0.33
QATARENERGY 21/51 REGS	XS2357494751	3.300	0	0	1,000	74.479	706,996.06	0.32
Total issue country Qatar						7,194,340.74	3.27	
<b>Issue country Romania</b>								
ROMANIA 18/48 MTN REGS	XS1837994794	5.125	1,000	0	1,000	83.000	787,887.42	0.36
ROMANIA 20/31 MTN REGS	XS2201851172	3.000	0	0	1,000	81.188	770,682.04	0.35
ROMANIA 20/51 MTN REGS	XS2201851685	4.000	1,500	0	1,500	69.625	991,385.45	0.45
Total issue country Romania						2,549,954.91	1.16	

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Saudi Arabia</b>								
SAUDI ARABIA 20/55 REGS	XS2109770151	3.750	1,000	0	2,000	77.240	1,466,410.37	0.67
SAUDI ARABIA 21/33 MTN	XS2294322818	2.250	1,500	0	1,500	81.580	1,161,615.41	0.53
Total issue country Saudi Arabia							2,628,025.78	1.19
<b>Issue country Serbia including Kosovo</b>								
SERBIA 20/30 REGS	XS2264555744	2.125	1,000	0	1,000	74.634	708,469.79	0.32
Total issue country Serbia including Kosovo							708,469.79	0.32
<b>Issue country Sri Lanka</b>								
SRI LANKA 15/25 REGS	USY8137FAE89	1) 0.000	0	1,500	500	37.508	178,025.77	0.08
SRI LANKA 17/27 REGS	USY8137FAH11	1) 0.000	0	0	2,000	36.112	685,594.95	0.31
SRI LANKA 19/30 REGS	USY8137FAR92	1) 0.000	0	0	1,000	36.067	342,365.56	0.16
Total issue country Sri Lanka							1,205,986.28	0.55
<b>Issue country South Africa</b>								
SOUTH AFR. 13/25	US836205AR58	5.875	0	0	1,000	99.511	944,622.43	0.43
SOUTH AFR. 14/44	US836205AS32	5.375	0	0	1,000	73.000	692,961.22	0.31
SOUTH AFR. 16/26	US836205AT15	4.875	0	0	1,000	96.500	916,037.78	0.42
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	72.250	685,841.76	0.31
SOUTH AFRICA 19/29	US836205BA15	4.850	0	0	2,000	88.625	1,682,566.80	0.76
SOUTH AFRICA 19/49	US836205BB97	5.750	1,000	0	1,000	71.500	678,722.29	0.31
SOUTH AFRICA 22/32	US836205BC70	5.875	2,000	0	2,000	89.000	1,689,686.27	0.77
Total issue country South Africa							7,290,438.55	3.31
<b>Issue country Tunisia</b>								
BQE C.TUNISIE 15/25 REGS	XS1175223699	5.750	0	0	1,500	59.024	840,442.12	0.38
Total issue country Tunisia							840,442.12	0.38
<b>Issue country Turkey</b>								
TURKEY 19/29	US900123CT57	7.625	0	0	1,000	93.875	891,119.65	0.41
TURKEY 21/31	US900123DC14	5.875	0	0	1,500	82.125	1,169,372.06	0.53
TURKEY 05/25	US900123AW05	7.375	0	0	1,000	99.375	943,329.06	0.43
TURKEY 06/36	US900123AY60	6.875	0	0	1,500	84.750	1,206,749.25	0.55
TURKEY 13/43	US900123CB40	4.875	0	0	1,000	65.875	625,326.31	0.28
TURKEY 16/26	US900123CK49	4.875	1,500	1,000	1,500	89.000	1,267,264.70	0.58
TURKEY 17/27	US900123CL22	6.000	1,500	1,000	2,500	91.250	2,165,503.82	0.98
TURKEY 17/47	US900123CM05	5.750	1,500	0	1,500	69.875	994,945.18	0.45
Total issue country Turkey							9,263,610.03	4.21
<b>Issue country Hungary</b>								
HUNGARY 22/34 REGS	XS2010026487	5.500	1,500	0	1,500	95.500	1,359,817.74	0.62
Total issue country Hungary							1,359,817.74	0.62

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
<b>Issue country Uruguay</b>								
URUGUAY 06/36	US760942AS16	7.625	0	500	500	126.400	599,933.55	0.27
URUGUAY 15/27	US760942BB71	4.375	0	0	499	100.750	477,512.63	0.22
URUGUAY 18/55	US760942BD38	4.975	0	0	1,500	99.025	1,410,009.97	0.64
URUGUAY 19/31	US917288BK78	4.375	0	0	1,000	99.750	946,888.79	0.43
URUGUAY 2050	US760942BA98	5.100	0	0	1,750	100.975	1,677,405.19	0.76
Total issue country Uruguay							5,111,750.13	2.32
<b>Issue country Uzbekistan</b>								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	91.422	867,836.63	0.39
Total issue country Uzbekistan							867,836.63	0.39
<b>Issue country United Arab Emirates</b>								
ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	0	0	1,000	89.375	848,402.87	0.39
ABU DHABI 19/29 MTN REGS	XS2057865979	2.500	0	1,000	1,000	91.125	865,014.95	0.39
ABU DHABI 19/49 MTN REGS	XS2057866191	3.125	0	0	2,000	74.750	1,419,146.61	0.65
ABU DHABI 20/30 MTN REGS	XS2125308168	3.125	0	0	1,000	93.567	888,198.30	0.40
ADCOP 17/29 REGS	XS1709529520	3.650	0	0	1,000	92.242	875,618.21	0.40
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	1,000	92.411	877,217.71	0.40
Total issue country United Arab Emirates							5,773,598.65	2.62
<b>Issue country Vietnam</b>								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	0	0	1,100	98.000	1,023,304.38	0.47
Total issue country Vietnam							1,023,304.38	0.47
<b>Issue country British Virgin Islands</b>								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	98.101	931,235.46	0.42
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	98.065	930,893.73	0.42
STATE G.O.I. 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	97.383	924,415.02	0.42
STATE G.O.I. 18/28 REGS	USG8450LAP97	4.250	0	0	1,000	100.063	949,855.24	0.43
Total issue country British Virgin Islands							3,736,399.45	1.70
Total bonds denominated in USD translated at a rate of 1.05345							171,074,885.59	77.76
Total securities admitted to organised markets							183,217,072.44	83.28

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

FXF SPEST EUR/USD 12.05.2023	FXF_TAX_3464134				103,482,885		-1,780,706.66	-0.81
FXF SPEST EUR/USD 12.05.2023	FXF_TAX_3464159				-938,030		8,192.47	0.00
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3463399				98,165,932		-2,408,371.09	-1.09
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3463508				7,366,856		-227,239.99	-0.10
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3463620				-914,813		34,449.30	0.02
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3463729				-1,669,042		39,629.55	0.02
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3463734				-2,236,540		41,688.46	0.02

# ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Forward exchange agreements</b>				
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3463987	1,792,020	-11,577.66	-0.01
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3464035	-1,410,393	13,499.45	0.01
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3464044	-1,223,866	10,174.77	0.00
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3464048	1,315,323	-13,643.31	-0.01
FXF SPEST EUR/USD 16.03.2023	FXF_TAX_3464137	-102,026,522	1,680,345.68	0.76
FXF SPEST EUR/USD 20.04.2023	FXF_TAX_3463785	106,917,517	-2,503,017.64	-1.14
FXF SPEST EUR/USD 20.04.2023	FXF_TAX_3463846	-2,288,545	32,548.74	0.01
FXF SPEST EUR/USD 20.04.2023	FXF_TAX_3463933	-1,312,305	14,045.95	0.01
FXF SPEST EUR/USD 20.04.2023	FXF_TAX_3463959	-2,529,016	28,942.42	0.01
FXF SPEST EUR/USD 20.04.2023	FXF_TAX_3464047	-1,410,717	10,385.31	0.00
Total issue country Austria			-5,030,654.25	-2.29
Total forward exchange agreements denominated in EUR			-5,030,654.25	-2.29
Total forward exchange agreements			-5,030,654.25	-2.29

## Breakdown of fund assets

Transferable securities	215,707,609.13	98.05
Forward exchange agreements	-5,030,654.25	-2.29
Bank balances	6,172,007.79	2.81
Interest entitlements	3,245,304.42	1.48
Other deferred items	-89,732.57	-0.04
Fund assets	220,004,534.52	100.00

1) Price contains deferred interest.

### Investor note:

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

Dividend-bearing units outstanding	AT0000842521	units	1,135,303.286
Value of dividend-bearing unit	AT0000842521	EUR	49.63
Dividend-bearing units outstanding	AT0000A1XWS6	units	99,674.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	80.91
Dividend-bearing units outstanding	AT0000A1XWT4	units	1,800.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	84.21
Non-dividend-bearing units outstanding	AT0000809165	units	948,186.984
Value of non-dividend-bearing unit	AT0000809165	EUR	138.40
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	84.34

Non-dividend-bearing units outstanding	AT0000A1XWV0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	84.54
Non-dividend-bearing units outstanding	AT0000A2B501	units	19,853.393
Value of non-dividend-bearing unit	AT0000A2B501	EUR	80.84
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	3,529.796
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	169.65
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	268.126
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	4,059.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	5,298.167
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	67,592.67
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	150,488.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	86.23
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	91,851.341
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	87.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,057.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	34,282.42

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## ERSTE BOND EM GOVERNMENT

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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:

<b>Security designation</b>	<b>ISIN number</b>	<b>Pool factor</b>	<b>Value in EUR</b>
ADCOP 17/29 REGS	XS1709529520	1.00000	875,618.21
ADCOP 17/47 REGS	XS1709535097	1.00000	877,217.71
ARGENTINA 20/29	XS2200244072	1.00000	8,039.16
ARGENTINA 20/30	XS2177363665	1.00000	249,486.43
ARGENTINA 20/35	US040114HT09	1.00000	663,399.63
ARGENTINA 20/38	US040114HU71	1.00000	799,838.43
ARGENTINA 20/41	US040114HV54	1.00000	774,597.75
AZERBAIJAN 17/32 REGS	XS1678623734	1.00000	797,707.53
BOLIVIA 17/28 REGS	USP37878AC26	1.00000	617,020.27
COSTA RICA 19/31 REGS	USP3699PGK77	1.00000	924,711.66
COTE D'IVOIRE 17/33 REGS	XS1631415400	1.00000	785,514.26
GABON 20/31 REGS	XS2113615228	1.00000	715,496.70
GHANA, REP. 19/32 MTN	XS1968714540	1.00000	297,501.33
GHANA, REP. 19/51 MTN	XS1968714623	1.00000	163,741.10
GHANA, REP. 20/35 MTN	XS2115141751	1.00000	645,201.48
HONDURAS 13/24 REGS	XS0905659230	0.33333	156,487.02
IRAQ 06/28 REGS	XS0240295575	0.62500	819,841.95
JAMAICA, GOV. 15/28	US470160CA80	1.00000	247,180.69
KENYA 19/32 REGS	XS1843435766	1.00000	740,424.32
PANAMA 06/36	US698299AW45	1.00000	2,030,300.44
PANAMA 17/47	US698299BG85	1.00000	742,666.95
PANAMA 18/50	US698299BH68	1.00000	1,449,423.32
PANAMA CANAL RAILW. 07/26	USG68828AA31	0.39200	191,607.94
PERU 07/37	US715638AU64	1.00000	1,342,401.63
SENEGAL, REP. 17/33 REGS	XS1619155564	1.00000	556,208.17
UKRAINE 17/34 REGS	XS1577952952	1.00000	168,494.00
URUGUAY 06/36	US760942AS16	1.00000	599,933.55
URUGUAY 15/27	US760942BB71	1.00000	477,512.63
URUGUAY 18/55	US760942BD38	1.00000	1,410,009.97
URUGUAY 19/31	US917288BK78	1.00000	946,888.79
URUGUAY 2050	US760942BA98	1.00000	1,677,405.19

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 2023, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
COSTA RICA 15/45 REGS	USP3699PGJ05	2,000	0.99
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	500	0.42
SERBIA 20/27 REGS	XS2170186923	500	0.25

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 13/23	AT0000A105W3	853,000.00
SLOVAKIA 20/32	SK4000017166	780,000.00
SLOVAKIA 2025	SK4120007543	420,000.00
SLOVAKIA 19/30	SK4120015173	1,410,000.00

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

### General information:

#### Amount of securities on loan

Securities on loan:	€	2,731,741.65
as a percentage of the fund assets (less cash and cash equivalents):		1.28%

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

(for the relevant type of securities financing transaction):	€	2,731,741.65
as a percentage of the fund assets:		1.24%

### Concentration data:

#### Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR	
Austria, Republic	AT0000A105W3	€	852,940.29
Slovakia, Republic	SK4000017166	€	632,955.30
Slovakia, Republic	SK4120007543	€	437,436.33
Slovakia, Republic	SK4120015173	€	1,178,828.81
		<b>€</b>	<b>3,102,160.73</b>

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

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	2,731,741.65

**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
Austria, Republic	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	852,940.29
Slovakia, Republic	SK4000017166	govt. guarantee	unlimited	A	EUR €	632,955.30
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A	EUR €	437,436.33
Slovakia, Republic	SK4120015173	govt. guarantee	unlimited	A	EUR €	1,178,828.81
					<b>€</b>	<b>3,102,160.73</b>

**Securities lending broken down by maturity:**

Maturity of < 1 day		
Maturity of 1–7 days		
Maturity of 8–30 days		
Maturity of 31–90 days		
Maturity of 91–360 days	€	2,731,741.65
Maturity of > 360 days		

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

**Data on reuse of collateral:**

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

**Custodians of the collateral received:**

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

**Safekeeping of collateral granted by the fund:**

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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



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

<b>Security designation</b>	<b>ISIN number</b>		<b>Units/nominal value/absolute (nominal in 1,000, rounded)</b>
CROATIA 19/29	XS1843434876	EUR	500
ROMANIA 17/27 MTN REGS	XS1599193403	EUR	320
ROMANIA 18/30 MTN REGS	XS1768067297	EUR	150
ROMANIA 20/31 MTN REGS	XS2201851172	USD	340
HUNGARY 18/25	XS1887498282	EUR	80

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Angola</b>				
ANGOLA, REP. 15/25 REGS	XS1318576086	9.500	0	2,000
<b>Issue country Bahrain</b>				
BAHRAIN 13/23 REGS	XS0956406135	6.125	0	2,000
<b>Issue country Belarus</b>				
BELARUS 17/27 REGS	XS1634369224	7.625	0	1,000
BELARUS 20/26 REGS	XS2120091991	5.875	0	500
<b>Issue country Guatemala</b>				
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	750
<b>Issue country Kenya</b>				
KENYA, REPUBLIC14/24 REGS	XS1028952403	6.875	0	1,300
<b>Issue country Malaysia</b>				
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	0	1,000
<b>Issue country Oman</b>				
OMAN 18/23 REGS	XS1750113406	4.125	0	1,000

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Peru</b>				
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	800
<b>Issue country Ukraine</b>				
UKRAINE 15/25 REGS	XS1303921487	7.750	0	2,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Egypt</b>				
EGYPT 18/26 MTN REGS	XS1807306300	4.750	0	1,000
EGYPT 18/30 MTN REGS	XS1807305328	5.625	0	1,500
<b>Issue country Chile</b>				
CHILE 15/30	XS1236685613	1.875	0	1,000
<b>Issue country Côte d'Ivoire</b>				
COTE IVOIRE 20/32 REGS	XS2264871828	4.875	0	1,000
<b>Issue country Indonesia</b>				
INDONESIA 15/25 MTN REGS	XS1268430201	3.375	0	1,000
INDONESIA 16/28 MTN REGS	XS1432493440	3.750	0	1,000
<b>Issue country Kazakhstan</b>				
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	1,000
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	1,000
<b>Issue country Mexico</b>				
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	0	1,000
<b>Issue country Serbia including Kosovo</b>				
SERBIA 19/29 REGS	XS2015296465	1.500	0	500
<b>Bonds denominated in USD</b>				
<b>Issue country Argentina</b>				
ARGENTINA 20/30	US040114HS26	0.500	0	1,028

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Azerbaijan</b>				
STATE OIL CO.AZERB.15/30	XS1196496688	6.950	0	1,000
<b>Issue country Australia</b>				
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	1,000
<b>Issue country Chile</b>				
CHILE 20/31	US168863DP09	2.450	0	1,000
CORP.NAC.CH. 20/30 REGS	USP3143NBH63	3.150	0	1,000
EMPRESA NAC.PET.16/26REGS	USP37110AK24	3.750	0	1,000
<b>Issue country China</b>				
CHINA 21/26 REGS	USY5325QAE27	1.250	0	500
<b>Issue country Costa Rica</b>				
COSTA RICA 14/44 REGS	USP3699PGH49	7.000	0	1,000
<b>Issue country El Salvador</b>				
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	0	1,000
<b>Issue country Ghana</b>				
GHANA, REP. 18/29 REGS	XS1821416234	7.625	0	1,000
GHANA, REP. 20/27 MTN	XS2115122538	6.375	0	1,000
<b>Issue country India</b>				
EXP.-IM.BK INDIA 18/28MTN	US30216KAC62	3.875	0	1,500
<b>Issue country Indonesia</b>				
INDONESIA 18/29	US455780CH76	4.750	0	1,000
INDONESIA 20/50	US455780CT15	4.200	1,000	1,000
<b>Issue country Jamaica</b>				
JAMAICA, GOV. 07/39	US470160AV46	8.000	0	750
<b>Issue country Colombia</b>				
COLOMBIA 13/24	US195325BQ70	4.000	0	1,000

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Mexico</b>				
MEXICO 20/32	US91087BAK61	4.750	0	1,500
PEMEX 20/25 REGS	USP7S08VBZ31	6.875	0	1,500
PEMEX 22/25	US71654QDH20	6.875	1,500	1,500
<b>Issue country Mongolia</b>				
MONGOLIA 17/23 REGS	USY6142NAB48	5.625	0	500
<b>Issue country Nigeria</b>				
NIGERIA, BUND. 13/23 REGS	XS0944707222	6.375	0	500
<b>Issue country Pakistan</b>				
PAKISTAN 14/24 REGS	XS1056560920	8.250	0	1,000
<b>Issue country Panama</b>				
PANAMA 16/28	US698299BF03	3.875	0	1,000
<b>Issue country Paraguay</b>				
PARAGUAY 16/26 REGS	USP75744AD76	5.000	0	1,000
<b>Issue country Philippines</b>				
PHILIPPINES 19/29	US718286CG02	3.750	0	1,000
<b>Issue country Saudi Arabia</b>				
SAUDI ARABIA 20/25 MTN	XS2159975619	2.900	0	1,500
<b>Issue country Sri Lanka</b>				
SRI LANKA 18/28 REGS	USY8137FAL23	6.750	0	1,000
<b>Issue country South Africa</b>				
SOUTH AFR. 16/28	US836205AU87	4.300	1,000	2,000
<b>Issue country Turkey</b>				
TURKEY 20/25	US900123CX69	4.250	0	1,000
TURKEY 2026	US900123CJ75	4.250	0	1,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country United Arab Emirates</b>				
ABU DHABI 17/27 MTN REGS	XS1696892295	3.125	0	1,000
<b>Issue country British Virgin Islands</b>				
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	0	500
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	1,000

Vienna, 31 May 2023

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 (2021 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 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
<b>Total employee remuneration</b>	<b>24,790,924</b>
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,518,067</b>

\* 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](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 2022 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 2023, 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 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

#### Basis for the audit opinion

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

#### Other information

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

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

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

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



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

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

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

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

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

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

In addition:

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

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

Vienna, 15 June 2023

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

## **Annex Sustainability-Related Information**

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

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

## Fund Rules

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

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

### **Article 1 Fund Units**

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

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

### **Article 2 Depository Bank (Depository)**

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

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

### **Article 3 Investment Instruments and Principles**

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

The Fund invests predominantly, in other words at least 51% of its assets, in EUR- and USD-denominated government bonds issued or guaranteed by countries in Latin America, Central and Eastern Europe, Asia, and Africa; these bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

In addition, the Fund may also purchase

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

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

#### **Article 4 Issue and Redemption Procedure**

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

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

#### **Issue of units and front-end surcharge**

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.5% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

### **Redemption of units and back-end commission**

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

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

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

### **Article 5 Accounting Year**

The accounting year of the Fund is from 16 March to 15 March.

### **Article 6 Unit Categories and Use of Earnings**

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

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

#### **Use of earnings for dividend-bearing units**

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

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

The amounts shall be paid to the holders of dividend-bearing units on or after 15 June of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 15 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 15 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 15 June of the following accounting year.

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

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

### **Article 7 Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.20% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

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

## **Annex to the Fund Rules**

### **List of exchanges with official trading and organised markets (As of October 2021)**

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

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

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

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

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

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

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

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

- |      |   |   |
|------|---|---|
| 2.1. | Bosnia and Herzegovina:                               | Sarajevo, Banja Luka  |
| 2.2. | Montenegro:   | Podgorica   |
| 2.3. | Russia:   | Moscow Exchange   |
| 2.4. | Switzerland:  | SIX Swiss Exchange AG, BX Swiss AG  |
| 2.5. | Serbia:   | Belgrade  |
| 2.6. | Türkiye:  | 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. | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7. | India:     | Mumbai   |

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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.	Türkiye:	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)

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



**Note regarding the data used**

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

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

**Note for retail funds:**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended 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](http://www.erste-am.at).

[www.erste-am.com](http://www.erste-am.com)

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