

# **ERSTE BOND EM GOVERNMENT**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2023/24

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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 Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) 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>Authorised officers</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE BOND EM GOVERNMENT jointly owned fund pursuant to the InvFG for the accounting year from 16 March 2023 to 15 March 2024.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.50% and 0.50%. No front-end surcharges were charged for the purchase of the units in these funds.

## Development of the Fund

### Market environment

Market conditions were difficult throughout the reporting period. The market risks for the sovereign emerging markets were still largely driven by non-idiosyncratic factors such as the inflation situation in many parts of the world and the associated expectations regarding the development of the yield curve. Due to the constant geopolitical tensions (Ukraine, Middle East), themes such as energy supply, materials, and basic foodstuffs remained highly influential.

The Fed implemented three rate hikes during the reporting period, bringing the interest rates to a level of 5.25–5.5%, but made no further hikes after July. Most central banks in the emerging markets moved in the same direction with their monetary policy. Yields on ten-year US government bonds reached a high of around 5% in October 2023. After autumn slowly brought signs of economic weakening, Fed Chairman Jerome Powell announced a pivot, which led to strong expectations for interest rate cuts in November and December 2023 with corresponding positive effects on global fixed-income assets. The diminishing rate hike pressure in the developed markets was reflected in the Fund's maturity management.

Following the resurgence of the political left in Latin America in recent years (Mexico, Chile, Brazil), the election victory of the libertarian and ultra-right Javier Milei was a notable shift and a leap into the unknown for Argentina. Putin's re-election in March 2024 suggests that there is little hope of geopolitical easing in the Ukraine war.

System-relevant risks did not crop up in the emerging markets investment universe. Timely, selective underweight positions were successfully used to minimise the impact of macroeconomic crisis situations in individual countries in the investment universe on the Fund's performance. This includes debt restructuring candidates such as Pakistan, Ghana, Gabon, Zambia, Sri Lanka, and Lebanon, for example. The underweight positions in Jordan and Iraq were maintained. The Fund had no exposure to Israel at any point in time. Countries with more relaxed refinancing capabilities (especially in terms of the fiscal situation and current account balance) were overweighted. The Fund reacted to risks of interest rate hikes by increasing holdings in instruments with shorter remaining terms to maturity. However, this protective measure led to lower running yields.

### Investment policy

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

ERSTE BOND EM GOVERNMENT posted a positive performance of 7.54% (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 15.03.2024	
	EUR millions	%
Bonds		
EUR	11.7	5.09
USD	200.6	87.03
Investment certificates		
EUR	5.4	2.35
Securities	217.8	94.47
Forward exchange agreements	1.5	0.63
Bank balances	8.3	3.61
Interest entitlements	3.1	1.33
Other deferred items	-0.1	-0.05
Fund assets	230.6	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	288,205,883.80
2022/2023	220,004,534.52
2023/2024	230,552,615.17

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
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
2023/2024	Dividend-bearing units	AT0000842521	EUR	51.78	1.8000	0.0000	7.54

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1XWT4	EUR	93.28	-	-	-
2022/2023	Dividend-bearing units	AT0000A1XWT4	EUR	84.21	1.5000	4.6355	-9.72
2023/2024	Dividend-bearing units	AT0000A1XWT4	EUR	89.29	3.0000	0.0000	7.92

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A1XWU2	EUR	93.52	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1XWU2	EUR	84.34	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1XWU2	EUR	90.75	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A1XWV0	EUR	93.74	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1XWV0	EUR	84.54	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1XWV0	EUR	90.97	-	-	-

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A39HD2	EUR	-	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A39HD2	EUR	100.00	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39HD2	EUR	101.57	0.0585	0.1540	1.57

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

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

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	71,310.39	-	0.0992	5.50

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



## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2023 to 15 March 2024. 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 17 June 2024 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	1.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWS6	EUR	3.0000		0.3924	0.3924	0.0000
Dividend-bearing units	AT0000A1XWT4	EUR	3.0000		0.4687	0.4687	0.0000
Non-dividend-bearing units	AT0000809165	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1XWU2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A1XWV0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B501	EUR	0.0000		0.0000	0.0000	0.0002
Non-dividend-bearing units	AT0000A39HD2	EUR	0.0585		0.0585	0.0585	0.1540
KESSt-exempt non-dividend-bearing units	AT0000639406	CZK	-	*	-	-	0.0091
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	-	*	-	-	0.0006
KESSt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	-	*	-	-	0.0992
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 (1,135,303.286 units)	49.63
Disbursement/payment on 13.06.2023 (corresponds to roughly 0.0306 units at a calculated value of 48.96)	1.5000
Unit value at the end of the reporting period (1,073,973.875 units)	51.78
Total value including (notional) units gained through dividend disbursement/payment	53.37
Net earnings per unit	3.74
<b>Value development of one unit in the period</b>	<b>7.54%</b>

<b>AT0000A1XWS6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (99,674.000 units)	80.91
Disbursement/payment on 13.06.2023 (corresponds to roughly 0.0186 units at a calculated value of 80.85)	1.5000
Unit value at the end of the reporting period (75,880.000 units)	85.83
Total value including (notional) units gained through dividend disbursement/payment	87.42
Net earnings per unit	6.51
<b>Value development of one unit in the period</b>	<b>8.05%</b>

<b>AT0000A1XWT4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,800.000 units)	84.21
Disbursement/payment on 13.06.2023 (corresponds to roughly 0.0178 units at a calculated value of 84.19)	1.5000
Unit value at the end of the reporting period (1,750.000 units)	89.29
Total value including (notional) units gained through dividend disbursement/payment	90.88
Net earnings per unit	6.67
<b>Value development of one unit in the period</b>	<b>7.92%</b>

<b>AT0000809165 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (948,186.984 units)	138.40
Disbursement/payment	0.0000
Unit value at the end of the reporting period (960,498.038 units)	148.82
Total value including (notional) units gained through dividend disbursement/payment	148.82
Net earnings per unit	10.42
<b>Value development of one unit in the period</b>	<b>7.53%</b>

<b>AT0000A1XWU2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	84.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	90.75
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)	84.54
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	90.97
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 (19,853.393 units)	80.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (20,208.173 units)	87.51
Total value including (notional) units gained through dividend disbursement/payment	87.51
Net earnings per unit	6.67
<b>Value development of one unit in the period</b>	8.25%

<b>AT0000A39HD2 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (34,628.000 units)	101.57
Total value including (notional) units gained through dividend disbursement/payment	101.57
Net earnings per unit	1.57
<b>Value development of one unit in the period</b>	1.57%

<b>AT0000639406 KESSt-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (268.126 units)	4,059.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (220.114 units)	4,564.93
Total value including (notional) units gained through dividend disbursement/payment	4,564.93
Net earnings per unit	505.71
<b>Value development of one unit in the period</b>	12.46%

<b>AT0000A1XWY4 KESSt-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,057.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,316.63
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

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<b>AT0000673306 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (3,529.796 units)	169.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,792.790 units)	182.42
Total value including (notional) units gained through dividend disbursement/payment	182.42
Net earnings per unit	12.77
<b>Value development of one unit in the period</b>	<b>7.53%</b>

<b>AT0000A1XWW8 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (150,488.000 units)	86.23
Disbursement/payment	0.0000
Unit value at the end of the reporting period (97,670.000 units)	93.18
Total value including (notional) units gained through dividend disbursement/payment	93.18
Net earnings per unit	6.95
<b>Value development of one unit in the period</b>	<b>8.06%</b>

<b>AT0000A1XWX6 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (91,851.341 units)	87.94
Disbursement/payment	0.0000
Unit value at the end of the reporting period (101,275.840 units)	95.19
Total value including (notional) units gained through dividend disbursement/payment	95.19
Net earnings per unit	7.25
<b>Value development of one unit in the period</b>	<b>8.24%</b>

<b>AT0000A00GC8 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (5,298.167 units)	67,592.67
Disbursement/payment	0.0000
Unit value at the end of the reporting period (4,076.604 units)	71,310.39
Total value including (notional) units gained through dividend disbursement/payment	71,310.39
Net earnings per unit	3,717.72
<b>Value development of one unit in the period</b>	<b>5.50%</b>

<b>AT0000A1XWZ1 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	34,282.42
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	36,210.86
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)	11,892,129.70	
Dividend income	0.00	
Other income 8)	<u>20,339.66</u>	
Total income (without profit or loss from price changes)		11,912,469.36

##### **Interest paid**

- 105.74

##### **Expenses**

Fees paid to Investment Firm	- 1,981,547.43	
Costs for the financial auditor and tax consultation	- 8,257.00	
Publication costs	- 46,196.50	
Securities account fees	- 72,916.47	
Depositary bank fees	- 158,524.35	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	<u>- 370.21</u>	
Total expenses		- 2,267,811.96
Compensation for management costs from sub-funds 1)		<u>2,481.15</u>

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

**9,647,032.81**

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

Realised gains 4)	14,468,148.40	
Realised losses 5)	<u>- 20,414,272.14</u>	

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

**- 5,946,123.74**

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

**3,700,909.07**

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

Changes in the unrealised profit or loss from price changes 7)	<u>13,080,473.39</u>
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#### **Result for the reporting period 6)**

**16,781,382.46**

### **c. Income adjustment**

Income adjustment for income in the period	- 36,759.94
Income adjustment for profit carried forward from dividend-bearing units	<u>- 1,193,521.69</u>

#### **Overall fund result**

**15,551,100.83**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>220,004,534.52</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,843,030.88</b>
<b>Issue and redemption of units</b>	<b>- 3,159,989.30</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>15,551,100.83</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>230,552,615.17</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank 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 7,134,349.65.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 14,195,735.59.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -18,235,694.20.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 30.00.
- 7) Thereof changes in unrealised gains EUR 42,435,229.02 and unrealised losses EUR -29,354,755.63.
- 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 20,339.66, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 15 March 2024

(including changes in securities assets from 16 March 2023 to 15 March 2024)

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 1)	0.000	0	0	1,000	28.500	285,000.00	0.12
Total issue country Ukraine							285,000.00	0.12
Total bonds denominated in EUR							285,000.00	0.12
<b>Bonds denominated in USD</b>								
<b>Issue country Armenia</b>								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	500	100.951	463,628.64	0.20
Total issue country Armenia							463,628.64	0.20
<b>Issue country Azerbaijan</b>								
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	84.750	778,451.36	0.34
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	1,000	101.250	930,008.27	0.40
Total issue country Azerbaijan							1,708,459.63	0.74
<b>Issue country Bahrain</b>								
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	0	1,500	82.750	1,140,121.25	0.49
BAHRAIN 15/26 REGS	XS1324931895	7.000	1,000	1,000	2,000	101.250	1,860,016.53	0.81
BAHRAIN 16/28 REGS	XS1405766541	7.000	0	1,000	1,000	103.063	946,656.56	0.41
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	100.938	927,137.87	0.40
BAHRAIN 19/31 MTN REGS	XS2058948451	5.625	0	0	1,000	94.156	864,850.28	0.38
OIL+GAS HLDG 17/27MTN	US67778NAA63	7.500	0	0	1,000	102.750	943,786.17	0.41
Total issue country Bahrain							6,682,568.66	2.90
<b>Issue country Cayman Islands</b>								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	100.440	141,152.24	0.06
Total issue country Cayman Islands							141,152.24	0.06
<b>Issue country Ecuador</b>								
ECUADOR 20/30 ZO 144A	XS2214239688	0.000	0	0	586	46.750	251,786.13	0.11
Total issue country Ecuador							251,786.13	0.11
<b>Issue country Gabon</b>								
GABON 20/31 REGS	XS2113615228	6.625	0	0	1,000	83.500	766,969.78	0.33
Total issue country Gabon							766,969.78	0.33

## ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Jordan</b>								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	500	98.500	452,374.39	0.20
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	500	97.000	445,485.44	0.19
Total issue country Jordan							<u>897,859.83</u>	<u>0.39</u>
<b>Issue country Kenya</b>								
KENYA 19/32 REGS	XS1843435766	8.000	0	0	1,000	91.250	838,155.60	0.36
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	0	0	750	94.313	649,714.11	0.28
KENYA, REPUBLIC 18/48 REGS	XS1781710626	8.250	0	0	1,000	83.250	764,673.46	0.33
Total issue country Kenya							<u>2,252,543.17</u>	<u>0.98</u>
<b>Issue country Kuwait</b>								
KUWAIT 17/27 REGS	XS1582346968	3.500	0	0	1,000	97.063	891,544.96	0.39
Total issue country Kuwait							<u>891,544.96</u>	<u>0.39</u>
<b>Issue country Oman</b>								
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	99.750	1,374,345.55	0.60
OMAN 18/28 REGS	XS1750113661	5.625	0	0	3,000	100.375	2,765,913.47	1.20
OMAN 18/48 REGS	XS1750114396	6.750	0	0	1,000	101.563	932,878.66	0.40
Total issue country Oman							<u>5,073,137.68</u>	<u>2.20</u>
<b>Issue country Saudi Arabia</b>								
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	0	0	1,500	95.688	1,318,372.83	0.57
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	0	1,500	1,000	84.250	773,858.73	0.34
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	0	0	1,000	95.500	877,192.98	0.38
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	1,000	0	2,000	89.625	1,646,459.08	0.71
Total issue country Saudi Arabia							<u>4,615,883.62</u>	<u>2.00</u>
<b>Issue country Senegal</b>								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	0	0	750	83.250	573,505.10	0.25
Total issue country Senegal							<u>573,505.10</u>	<u>0.25</u>
<b>Issue country Ukraine</b>								
UKRAINE 15/26 REGS	XS1303925041	0.000	0	0	1,000	33.175	304,721.23	0.13
UKRAINE 15/27 REGS	XS1303925470	0.000	0	0	2,000	31.800	584,182.97	0.25
UKRAINE 17/34 REGS	XS1577952952	0.000	0	0	1,000	27.920	256,452.65	0.11
UKRAINE 18/30 REGS	XS1902171757	0.000	0	0	2,000	32.675	600,257.19	0.26
Total issue country Ukraine							<u>1,745,614.04</u>	<u>0.76</u>
Total bonds denominated in USD translated at a rate of 1.08870							<u>26,064,653.48</u>	<u>11.31</u>
Total publicly traded securities							<u>26,349,653.48</u>	<u>11.43</u>



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>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Croatia</b>								
ER.MO.MKT OT EOA	HRERSIUEMNM2		8,897	0	8,897	100.102	890,597.82	0.39
Total issue country Croatia							890,597.82	0.39
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		2,633	1,705	20,157	56.260	1,134,032.82	0.49
ERSTE ALPHA 2 T	AT0000A05F50		5,105	3,525	42,414	80.210	3,402,026.94	1.48
Total issue country Austria							4,536,059.76	1.97
Total investment certificates denominated in EUR							5,426,657.58	2.35
Total investment certificates							5,426,657.58	2.35
<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	44.900	14,140.81	0.01
ARGENTINA 20/30	XS2177363665	0.125	0	0	970	45.050	436,985.00	0.19
Total issue country Argentina							451,125.81	0.20
<b>Issue country China</b>								
CHINA 20/30	XS2259626856	0.250	0	0	1,000	83.000	830,000.00	0.36
Total issue country China							830,000.00	0.36
<b>Issue country Croatia</b>								
CROATIA 19/29	XS1843434876	1.125	0	0	500	90.813	454,062.50	0.20
Total issue country Croatia							454,062.50	0.20
<b>Issue country Mexico</b>								
MEXICO 21/33	XS2289587789	1.450	0	0	1,000	78.125	781,250.00	0.34
Total issue country Mexico							781,250.00	0.34
<b>Issue country Morocco</b>								
MOROCCO 20/26 REGS	XS2239830222	1.375	0	0	750	94.938	712,031.25	0.31
Total issue country Morocco							712,031.25	0.31
<b>Issue country Philippines</b>								
PHILIPPINES 19/27	XS1991219442	0.875	0	0	1,000	91.750	917,500.00	0.40

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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
PHILIPPINES 21/33	XS2334361354	1.200	0	0	1,000	80.250	802,500.00	0.35
Total issue country Philippines							1,720,000.00	0.75
<b>Issue country Romania</b>								
ROMANIA 17/27 MTN REGS	XS1599193403	2.375	0	0	1,000	95.125	951,250.00	0.41
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0	0	1,000	88.313	883,125.00	0.38
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	0	0	750	82.750	620,625.00	0.27
Total issue country Romania							2,455,000.00	1.06
<b>Issue country Serbia including Kosovo</b>								
SERBIA 20/27 REGS	XS2170186923	3.125	0	0	500	96.375	481,875.00	0.21
Total issue country Serbia including Kosovo							481,875.00	0.21
<b>Issue country Türkiye</b>								
TÜRKIYE 17/25 INTL	XS1629918415	3.250	0	0	500	99.250	496,250.00	0.22
Total issue country Türkiye							496,250.00	0.22
<b>Issue country Hungary</b>								
HUNGARY 17/27	XS1696445516	1.750	0	0	2,250	93.813	2,110,781.25	0.92
HUNGARY 18/25	XS1887498282	1.250	0	0	1,000	96.063	960,625.00	0.42
Total issue country Hungary							3,071,406.25	1.33
Total bonds denominated in EUR							11,453,000.81	4.97
<b>Bonds denominated in USD</b>								
<b>Issue country Egypt</b>								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	71.000	326,076.97	0.14
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	1,000	500	97.375	447,207.68	0.19
EGYPT 17/27 MTN REGS	XS1558078736	7.500	1,500	0	2,500	93.875	2,155,667.31	0.94
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	76.250	1,050,564.89	0.46
EGYPT 19/29 MTN REGS	XS1953057061	7.600	0	0	1,000	90.125	827,822.17	0.36
EGYPT 20/32 MTN REGS	XS2176897754	7.625	0	0	500	83.250	382,336.73	0.17
EGYPT 20/50 MTN REGS	XS2176899701	8.875	0	0	1,500	79.250	1,091,898.59	0.47
EGYPT 21/31 MTN REGS	XS2297226545	5.875	0	0	1,000	78.125	717,598.97	0.31
Total issue country Egypt							6,999,173.31	3.04
<b>Issue country Angola</b>								
ANGOLA 19/29 MTN REGS	XS2083302419	8.000	0	0	2,000	91.625	1,683,200.15	0.73
ANGOLA 22/32 MTN REGS	XS2446175577	8.750	0	0	1,000	90.250	828,970.33	0.36
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	0	500	94.500	434,003.86	0.19
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	84.875	779,599.52	0.34
Total issue country Angola							3,725,773.86	1.62

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 Argentina</b>								
ARGENTINA 20/29	US040114HX11	1.000	0	0	340	49.000	153,014.39	0.07
ARGENTINA 20/35	US040114HT09	3.625	0	0	2,852	38.950	1,020,521.84	0.44
ARGENTINA 20/38	US040114HU71	4.250	0	0	2,804	42.700	1,099,789.15	0.48
ARGENTINA 20/41	US040114HV54	3.500	0	0	3,000	37.500	1,033,342.52	0.45
Total issue country Argentina							3,306,667.90	1.43
<b>Issue country Bolivia</b>								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	59.188	543,652.98	0.24
Total issue country Bolivia							543,652.98	0.24
<b>Issue country Brazil</b>								
BRAZIL 09/41	US105756BR01	5.625	1,000	0	1,000	89.275	820,014.70	0.36
BRAZIL 13/25	US105756BV13	4.250	0	0	1,500	98.700	1,359,878.75	0.59
BRAZIL 14/45	US105756BW95	5.000	1,500	1,500	2,000	78.925	1,449,894.37	0.63
BRAZIL 16/26	US105756BX78	6.000	0	0	1,000	101.450	931,845.32	0.40
BRAZIL 17/28	US105756BZ27	4.625	0	0	1,000	97.950	899,696.89	0.39
BRAZIL 19/29	US105756CA66	4.500	0	0	500	95.150	436,989.07	0.19
BRAZIL 19/50	US105756CB40	4.750	1,000	0	2,000	73.525	1,350,693.49	0.59
BRAZIL 20/30	US105756CC23	3.875	0	0	2,000	90.100	1,655,185.08	0.72
BRAZIL 24/54	US105756CJ75	7.125	1,000	0	1,000	99.091	910,175.23	0.39
Total issue country Brazil							9,814,372.90	4.26
<b>Issue country Cayman Islands</b>								
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	98.058	900,688.90	0.39
Total issue country Cayman Islands							900,688.90	0.39
<b>Issue country Chile</b>								
CHILE 19/50	US168863DL94	3.500	0	0	1,000	72.438	665,357.77	0.29
CHILE 21/33	US168863DT21	2.550	0	0	1,000	80.938	743,432.53	0.32
CHILE 22/42	US168863DY16	4.340	0	0	1,000	86.381	793,434.83	0.34
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	500	96.938	445,198.40	0.19
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	0	0	1,000	94.375	866,859.56	0.38
CORP.NAC.CH. 19/50 REGS	USP3143NBF08	3.700	0	0	1,500	67.938	936,036.10	0.41
CORP.NAC.CH. 20/31 REGS	USP3143NBK92	3.750	0	0	1,000	88.625	814,044.27	0.35
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	76.688	1,408,790.30	0.61
Total issue country Chile							6,673,153.76	2.89
<b>Issue country China</b>								
CHINA 20/50 REGS	USY15025AD41	2.250	0	0	2,000	63.331	1,163,424.27	0.50
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	96.625	887,526.41	0.38
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	96.375	442,615.05	0.19
Total issue country China							2,493,565.73	1.08

## ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Costa Rica</b>								
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	0	0	2,000	103.813	1,907,091.03	0.83
COSTA RICA 19/31 REGS	USP3699PGK77	6.125	0	0	1,000	100.813	925,989.71	0.40
COSTA RICA 23/34 REGS	USP3699PGM34	6.550	400	0	400	102.813	377,744.10	0.16
Total issue country Costa Rica							3,210,824.84	1.39
<b>Issue country Côte d'Ivoire</b>								
COTE D'IVOIRE 17/33 REGS	XS1631415400	6.125	0	0	1,000	89.500	822,081.38	0.36
COTE D'IVOIRE 24/37 REGS	XS2752065479	8.250	3,000	1,000	2,000	99.250	1,823,275.47	0.79
Total issue country Côte d'Ivoire							2,645,356.85	1.15
<b>Issue country Dominican Republic</b>								
DOMINIC.REP 19/49 REGS	USP3579ECE51	6.400	0	0	1,000	93.813	861,692.84	0.37
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	0	0	2,000	91.125	1,674,014.88	0.73
DOMINIC.REP 20/32 REGS	USP3579ECH82	4.875	0	0	1,000	89.825	825,066.59	0.36
DOMINIC.REP 20/60 REGS	USP3579ECG00	5.875	1,000	0	1,000	84.688	777,877.28	0.34
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	0	0	500	85.063	390,660.88	0.17
DOMINIC.REP 23/31 REGS	USP3579ECR64	7.050	0	0	200	103.563	190,249.84	0.08
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	1,000	98.625	905,896.94	0.39
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	0	500	101.375	465,578.21	0.20
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,500	100.063	1,378,651.14	0.60
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	99.813	916,804.45	0.40
Total issue country Dominican Republic							8,386,493.05	3.64
<b>Issue country Ecuador</b>								
ECUADOR 20/30 REGS	XS2214237807	6.000	0	1,000	500	66.313	304,549.00	0.13
ECUADOR 20/35 REGS	XS2214238441	3.500	0	0	2,000	51.625	948,378.80	0.41
ECUADOR 20/40 REGS	XS2214239175	2.500	0	0	2,000	47.785	877,835.95	0.38
Total issue country Ecuador							2,130,763.75	0.92
<b>Issue country El Salvador</b>								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	1,500	71.425	984,086.53	0.43
EL SALVADOR 11/41 REGS	USP01012AR71	7.625	1,000	1,000	1,000	68.563	629,764.86	0.27
EL SALVADOR 19/50 REGS	USP01012CA29	7.125	0	0	1,500	63.938	880,924.50	0.38
Total issue country El Salvador							2,494,775.89	1.08
<b>Issue country Ghana</b>								
GHANA, REP. 19/32 MTN	XS1968714540 1)	0.000	0	0	1,000	49.438	454,096.63	0.20
GHANA, REP. 19/51 MTN	XS1968714623 1)	0.000	0	0	500	49.375	226,761.27	0.10
GHANA, REP. 20/27 MTN	XS2115122538 1)	0.000	1,000	0	1,000	49.500	454,670.71	0.20
GHANA, REP. 20/35 MTN	XS2115141751 1)	0.000	0	0	2,000	49.438	908,193.26	0.39
Total issue country Ghana							2,043,721.87	0.89

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 Guatemala</b>								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	110.313	253,312.44	0.11
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	96.313	663,492.01	0.29
GUATEMALA 23/36 REGS	USP5015VAQ97	6.600	1,000	0	1,000	101.438	931,730.50	0.40
Total issue country Guatemala							1,848,534.95	0.80
<b>Issue country Honduras</b>								
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	96.700	222,053.83	0.10
Total issue country Honduras							222,053.83	0.10
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 18/28	XS1788513734	5.125	0	0	500	99.125	455,244.79	0.20
Total issue country Hong Kong							455,244.79	0.20
<b>Issue country India</b>								
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	750	95.438	657,464.18	0.29
EXP.-IMP BK 23/33MTN REGS	US30216KAG76	5.500	0	0	1,000	100.375	921,971.16	0.40
Total issue country India							1,579,435.34	0.69
<b>Issue country Indonesia</b>								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	0	0	1,000	112.063	1,029,323.96	0.45
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	99.125	910,489.57	0.39
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	98.000	900,156.15	0.39
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	98.313	903,026.55	0.39
INDONESIA 17/28	US455780CD62	3.500	0	0	2,000	94.780	1,741,150.00	0.76
INDONESIA 17/48	US455780CE46	4.350	0	0	1,000	86.563	795,099.66	0.34
INDONESIA 19/49	US455780CN45	3.700	0	0	1,000	77.188	708,987.78	0.31
INDONESIA 20/30	US455780CQ75	2.850	0	0	1,000	88.750	815,192.43	0.35
INDONESIA 23/33	US455780DR40	4.850	0	1,000	1,000	98.375	903,600.62	0.39
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	96.750	888,674.57	0.39
Total issue country Indonesia							9,595,701.29	4.16
<b>Issue country Iraq</b>								
IRAQ 06/28 REGS	XS0240295575	5.800	0	1,000	500	94.063	215,997.29	0.09
Total issue country Iraq							215,997.29	0.09
<b>Issue country Jamaica</b>								
JAMAICA, GOV. 15/28	US470160CA80	6.750	0	0	250	103.313	237,238.22	0.10
JAMAICA, GOV. 15/45	US470160CB63	7.875	0	0	750	117.500	809,451.64	0.35
Total issue country Jamaica							1,046,689.86	0.45

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Jordan</b>								
JORDAN 20/30 REGS	XS2199272662	5.850	0	0	500	92.469	424,675.07	0.18
Total issue country Jordan							424,675.07	0.18
<b>Issue country Kazakhstan</b>								
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	0	0	1,500	94.750	1,305,456.05	0.57
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	86.750	597,616.42	0.26
QAZAQGAZ 17/27	XS1682544157	4.375	0	0	1,000	94.625	869,155.87	0.38
Total issue country Kazakhstan							2,772,228.34	1.20
<b>Issue country Colombia</b>								
COLOMBIA 09/41	US195325BM66	6.125	0	0	2,500	85.675	1,967,369.34	0.85
COLOMBIA 17/27	US195325DL65	3.875	0	0	1,500	94.100	1,296,500.41	0.56
COLOMBIA 18/29	US195325DP79	4.500	0	0	1,500	91.700	1,263,433.45	0.55
COLOMBIA 20/30	US195325DR36	3.000	0	0	1,000	82.450	757,325.25	0.33
COLOMBIA 20/51	US195325DT91	4.125	0	0	1,000	61.525	565,123.54	0.25
Total issue country Colombia							5,849,751.99	2.54
<b>Issue country Lebanon</b>								
LEBANON 15/28 MTN	XS1313675974 1)	0.000	0	0	1,000	6.550	60,163.50	0.03
LEBANON 15/30 MTN REGS	XS1196419854 1)	0.000	0	0	2,000	6.550	120,327.00	0.05
LEBANON 17/27 MTN	XS1586230051 1)	0.000	0	0	1,000	6.550	60,163.50	0.03
LEBANON 17/32 MTN	XS1586230481 1)	0.000	0	0	1,000	6.550	60,163.50	0.03
Total issue country Lebanon							300,817.50	0.13
<b>Issue country Malaysia</b>								
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	87.361	802,434.10	0.35
PETRONAS CAP. 20/30 REGS	USY68856AT38	3.500	0	1,000	2,000	91.170	1,674,841.55	0.73
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	0	0	1,000	87.413	802,907.14	0.35
Total issue country Malaysia							3,280,182.79	1.42
<b>Issue country Mexico</b>								
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	750	106.000	730,228.71	0.32
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	98.063	1,080,876.27	0.47
MEXICO 12/44 MTN	US91086QBB32	4.750	0	0	1,000	82.625	758,932.67	0.33
MEXICO 15/46 MTN	US91086QBF46	4.600	0	0	1,000	79.688	731,950.95	0.32
MEXICO 18/28	US91087BAE02	3.750	0	0	1,000	95.000	872,600.35	0.38
MEXICO 19/29	US91087BAF76	4.500	0	0	2,000	96.438	1,771,608.34	0.77
MEXICO 20/30	US91087BAH33	3.250	0	0	1,000	88.750	815,192.43	0.35
MEXICO 22/34	US91087BAR15	3.500	0	0	1,000	82.688	759,506.75	0.33
MEXICO 23/53	US91087BAX82	6.338	1,000	0	1,000	97.258	893,337.04	0.39
PEMEX 20/30	US71654QDC33	6.840	0	1,000	1,000	85.590	786,166.99	0.34
PEMEX 20/50	US71654QDD16	7.690	0	0	1,373	69.653	878,413.55	0.38
PET. MEX. 18/27 MTN 2	US71654QCG55	6.500	0	0	1,000	92.901	853,320.47	0.37
Total issue country Mexico							10,932,134.52	4.74

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 Mongolia</b>								
MONGOLIA 20/26 REGS	USY6142NAC21	5.125	0	0	1,000	96.813	889,248.65	0.39
Total issue country Mongolia							889,248.65	0.39
<b>Issue country Morocco</b>								
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	87.750	403,003.58	0.17
Total issue country Morocco							403,003.58	0.17
<b>Issue country Netherlands</b>								
MDGH G.R. 18/28 MTN REGS	XS1904648570	4.500	0	0	1,000	98.500	904,748.78	0.39
MDGH G.R. 19/29 MTN REGS	XS2075923313	2.875	0	0	1,000	90.188	828,396.25	0.36
Total issue country Netherlands							1,733,145.03	0.75
<b>Issue country Nigeria</b>								
NIGERIA BR 21/33 MTN REGS	XS2384701020	7.380	0	1,000	1,000	82.625	758,932.67	0.33
NIGERIA BR 22/29 MTN REGS	XS2445169985	8.375	1,000	0	1,000	94.135	864,655.09	0.38
NIGERIA, BUND. 17/27 MTN	XS1717011982	6.500	0	0	1,000	91.375	839,303.76	0.36
NIGERIA, BUND. 17/32 REGS	XS1566179039	7.875	0	0	1,000	87.438	803,136.77	0.35
NIGERIA, BUND. 17/47 MTN	XS1717013095	7.625	0	0	1,000	75.063	689,469.09	0.30
NIGERIA, BUND. 18/30 MTN	XS1777972511	7.143	0	0	1,000	87.563	804,284.93	0.35
Total issue country Nigeria							4,759,782.31	2.06
<b>Issue country Oman</b>								
OMAN 16/26 REGS	XS1405777589	4.750	0	0	1,000	98.375	903,600.62	0.39
OMAN 20/27 MTN REGS	XS2234859101	6.750	0	0	2,000	103.938	1,909,387.34	0.83
Total issue country Oman							2,812,987.96	1.22
<b>Issue country Pakistan</b>								
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	83.995	1,543,023.79	0.67
Total issue country Pakistan							1,543,023.79	0.67
<b>Issue country Panama</b>								
BCO NAC.PAN. 20/30 REGS	USP1559LAA72	2.500	0	0	1,000	77.125	708,413.70	0.31
PANAMA 06/36	US698299AW45	6.700	0	1,000	1,000	97.425	894,874.62	0.39
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	69.213	635,735.28	0.28
PANAMA 18/50	US698299BH68	4.500	0	0	2,000	68.000	1,249,196.29	0.54
PANAMA 19/60	US698299BL70	3.870	1,000	1,000	1,000	58.688	539,060.35	0.23
PANAMA, REP 22/33	US698299BR41	3.298	0	0	1,000	77.263	709,676.68	0.31
PANAMA, REP 24/31	US698299BX19	7.500	1,000	0	1,000	103.974	955,033.29	0.41
Total issue country Panama							5,691,990.21	2.47
<b>Issue country Paraguay</b>								
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	1,000	95.813	880,063.38	0.38

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
PARAGUAY 21/33 REGS	USP75744AK10	2.739	0	0	1,078	80.813	800,182.56	0.35
Total issue country Paraguay							1,680,245.94	0.73
<b>Issue country Peru</b>								
PERU 07/37	US715638AU64	6.550	0	800	500	107.938	495,717.37	0.22
PERU 20/26	US715638DE95	2.392	0	0	900	94.750	783,273.63	0.34
PERU 20/31	US715638DF60	2.783	0	0	1,000	85.375	784,192.16	0.34
PERU 2050	US715638BM30	5.625	0	0	1,000	99.000	909,341.42	0.39
PERU 21/34	US715638DU38	3.000	1,000	0	2,000	81.500	1,497,198.49	0.65
PERU 21/51	US715638DT64	3.550	0	0	1,000	71.938	660,765.13	0.29
PETROPERU 17/32 REGS	USP7808BAA54	4.750	0	0	1,000	78.146	717,787.27	0.31
PETROPERU 17/47 REGS	USP7808BAB38	5.625	0	0	1,000	67.125	616,561.04	0.27
Total issue country Peru							6,464,836.51	2.80
<b>Issue country Philippines</b>								
PHILIPPINES 20/30	US718286CJ41	2.457	0	0	500	86.563	397,549.83	0.17
PHILIPPINES 21/32	US718286CN52	1.950	0	0	1,000	80.125	735,969.50	0.32
PHILIPPINES 21/46	US718286CP01	3.200	0	0	1,000	71.438	656,172.50	0.28
PHILIPPINES 22/47	USY6972HLP91	4.200	0	0	500	83.688	384,346.01	0.17
PHILIPPINES 23/33	US718286CW51	5.000	0	0	1,000	99.438	913,359.97	0.40
PHILIPPINES 09/34	US718286BG11	6.375	0	0	750	110.000	757,784.51	0.33
PHILIPPINES 15/40	US718286BZ91	3.950	0	0	1,750	85.563	1,375,350.19	0.60
Total issue country Philippines							5,220,532.51	2.26
<b>Issue country Qatar</b>								
QATAR 18/48 REGS	XS1807174559	5.103	0	0	1,000	96.750	888,674.57	0.39
QATAR 19/29 REGS	XS1959337582	4.000	0	0	2,000	97.625	1,793,423.35	0.78
QATAR 20/30 REGS	XS2155352664	3.750	0	0	500	95.500	438,596.49	0.19
QATAR 20/50 REGS	XS2155352748	4.400	0	0	1,500	88.000	1,212,455.22	0.53
QATARENERGY 21/41 REGS	XS2359548935	3.125	0	0	1,000	74.313	682,580.14	0.30
QATARENERGY 21/51 REGS	XS2357494751	3.300	0	0	1,000	70.375	646,413.15	0.28
Total issue country Qatar							5,662,142.92	2.46
<b>Issue country Romania</b>								
ROMANIA 18/48 MTN REGS	XS1837994794	5.125	0	0	1,000	84.250	773,858.73	0.34
ROMANIA 20/31 MTN REGS	XS2201851172	3.000	0	0	1,000	83.750	769,266.10	0.33
ROMANIA 20/51 MTN REGS	XS2201851685	4.000	0	0	1,500	70.375	969,619.73	0.42
Total issue country Romania							2,512,744.56	1.09
<b>Issue country Saudi Arabia</b>								
SAUDI ARABIA 20/30 MTN	XS2159975700	3.250	1,000	0	1,000	90.406	830,405.53	0.36
SAUDI ARABIA 20/55 REGS	XS2109770151	3.750	0	0	2,000	71.625	1,315,789.47	0.57
SAUDI ARABIA 21/33 MTN	XS2294322818	2.250	1,500	0	3,000	80.000	2,204,464.04	0.96
SAUDI ARABIA 23/53 MTN	XS2577136109	5.000	1,500	0	1,500	88.425	1,218,310.83	0.53
Total issue country Saudi Arabia							5,568,969.87	2.42



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 Serbia including Kosovo</b>								
SERBIA 20/30 REGS	XS2264555744	2.125	0	0	1,000	79.250	727,932.40	0.32
Total issue country Serbia including Kosovo							727,932.40	0.32
<b>Issue country Sri Lanka</b>								
SRI LANKA 15/25 REGS	USY8137FAE89	1) 0.000	0	0	500	56.125	257,761.55	0.11
SRI LANKA 17/27 REGS	USY8137FAH11	1) 0.000	0	0	2,000	54.813	1,006,934.88	0.44
SRI LANKA 19/30 REGS	USY8137FAR92	1) 0.000	0	0	1,000	54.563	501,171.12	0.22
Total issue country Sri Lanka							1,765,867.55	0.77
<b>Issue country South Africa</b>								
SOUTH AFR. 14/44	US836205AS32	5.375	0	0	1,000	73.375	673,968.95	0.29
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	73.125	671,672.64	0.29
SOUTH AFRICA 19/29	US836205BA15	4.850	0	0	2,000	90.313	1,659,088.82	0.72
SOUTH AFRICA 19/49	US836205BB97	5.750	1,500	0	2,500	72.875	1,673,440.80	0.73
SOUTH AFRICA 22/32	US836205BC70	5.875	0	0	2,000	90.625	1,664,829.61	0.72
Total issue country South Africa							6,343,000.82	2.75
<b>Issue country Tunisia</b>								
BQE C.TUNISIE 15/25 REGS	XS1175223699	5.750	0	0	1,500	93.063	1,282,205.84	0.56
Total issue country Tunisia							1,282,205.84	0.56
<b>Issue country Türkiye</b>								
TÜRKIYE 19/29	US900123CT57	7.625	0	0	1,000	100.875	926,563.79	0.40
TÜRKIYE 21/31	US900123DC14	5.875	0	0	1,500	90.313	1,244,316.62	0.54
TÜRKIYE 21/33	US900123DD96	6.500	1,000	0	1,000	91.630	841,646.00	0.37
TÜRKIYE 06/36	US900123AY60	6.875	0	0	1,500	92.438	1,273,594.65	0.55
TÜRKIYE 13/43	US900123CB40	4.875	0	0	1,000	68.250	626,894.46	0.27
TÜRKIYE 16/26	US900123CK49	4.875	0	0	1,500	96.438	1,328,706.26	0.58
TÜRKIYE 17/27	US900123CL22	6.000	0	0	2,500	98.125	2,253,260.77	0.98
TÜRKIYE 17/47	US900123CM05	5.750	0	0	1,500	74.250	1,023,009.09	0.44
Total issue country Türkiye							9,517,991.64	4.13
<b>Issue country Hungary</b>								
HUNGARY 22/34 REGS	XS2010026487	5.500	0	0	1,500	98.125	1,351,956.46	0.59
Total issue country Hungary							1,351,956.46	0.59
<b>Issue country Uruguay</b>								
URUGUAY 06/36	US760942AS16	7.625	0	0	500	120.813	554,847.52	0.24
URUGUAY 15/27	US760942BB71	4.375	0	0	499	98.970	453,888.40	0.20
URUGUAY 18/55	US760942BD38	4.975	0	0	1,500	93.688	1,290,817.03	0.56
URUGUAY 19/31	US917288BK78	4.375	0	0	1,000	97.875	899,007.99	0.39
URUGUAY 2050	US760942BA98	5.100	0	0	1,750	96.400	1,549,554.51	0.67
Total issue country Uruguay							4,748,115.45	2.06

## ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Uzbekistan</b>								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	94.125	864,563.24	0.37
Total issue country Uzbekistan							864,563.24	0.37
<b>Issue country United Arab Emirates</b>								
ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	0	0	1,000	83.600	767,888.31	0.33
ABU DHABI 19/49 MTN REGS	XS2057866191	3.125	0	0	2,000	70.000	1,285,937.36	0.56
ABU DHABI 20/30 MTN REGS	XS2125308168	3.125	0	0	1,000	91.875	843,896.39	0.37
ADCOP 17/29 REGS	XS1709529520	3.650	0	0	1,000	93.750	861,118.77	0.37
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	1,000	89.688	823,803.62	0.36
Total issue country United Arab Emirates							4,582,644.45	1.99
<b>Issue country Vietnam</b>								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	0	0	1,100	99.438	1,004,695.97	0.44
Total issue country Vietnam							1,004,695.97	0.44
<b>Issue country British Virgin Islands</b>								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	97.250	893,267.20	0.39
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	96.188	883,507.85	0.38
STATE G.O.I. 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	96.062	882,350.51	0.38
STATE G.O.I. 18/28 REGS	USG8450LAP97	4.250	0	0	1,000	98.133	901,373.20	0.39
Total issue country British Virgin Islands							3,560,498.76	1.54
Total bonds denominated in USD translated at a rate of 1.08870							174,584,559.57	75.72
Total securities admitted to organised markets							186,037,560.38	80.69
<b>Forward exchange agreements</b>							<b>Unrealised result in EUR</b>	
<b>Forward exchange agreements denominated in EUR</b>								
<b>Issue country Austria</b>								
FXF SPEST EUR/USD 16.05.2024	FXF_TAX_3467784				104,267,336		254,967.80	0.11
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467556				103,325,829		1,217,889.40	0.53
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467656				-932,141		-14,716.25	-0.01
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467735				1,654,480		3,195.46	0.00
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467824				1,733,602		-9,377.10	-0.00
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467890				-1,374,805		1,252.42	0.00
Total issue country Austria							1,453,211.73	0.63
Total forward exchange agreements denominated in EUR							1,453,211.73	0.63
Total forward exchange agreements							1,453,211.73	0.63

**Breakdown of fund assets**

Transferable securities	217,813,871.44	94.47
Forward exchange agreements	1,453,211.73	0.63
Bank balances	8,328,625.25	3.61
Interest entitlements	3,063,844.09	1.33
Other deferred items	-106,937.34	- 0.05
<b>Fund assets</b>	<b>230,552,615.17</b>	<b>100.00</b>

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	1,073,973.875
Value of dividend-bearing unit	AT0000842521	EUR	51.78
Dividend-bearing units outstanding	AT0000A1XWS6	units	75,880.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	85.83
Dividend-bearing units outstanding	AT0000A1XWT4	units	1,750.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	89.29
Non-dividend-bearing units outstanding	AT0000809165	units	960,498.038
Value of non-dividend-bearing unit	AT0000809165	EUR	148.82
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	90.75
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	90.97
Non-dividend-bearing units outstanding	AT0000A2B501	units	20,208.173
Value of non-dividend-bearing unit	AT0000A2B501	EUR	87.51
Non-dividend-bearing units outstanding	AT0000A39HD2	units	34,628.000
Value of non-dividend-bearing unit	AT0000A39HD2	EUR	101.57
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	2,792.790
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	182.42
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	220.114
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	4,564.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	4,076.604
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	71,310.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	97,670.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	93.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	101,275.840
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	95.19

## ERSTE BOND EM GOVERNMENT

KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,316.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	36,210.86

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ADCOP 17/29 REGS	XS1709529520	1.00000	861,118.77
ADCOP 17/47 REGS	XS1709535097	1.00000	823,803.62
ARGENTINA 20/29	XS2200244072	1.00000	14,140.81
ARGENTINA 20/30	XS2177363665	1.00000	436,985.00
ARGENTINA 20/35	US040114HT09	1.00000	1,020,521.84
ARGENTINA 20/38	US040114HU71	1.00000	1,099,789.15
ARGENTINA 20/41	US040114HV54	1.00000	1,033,342.52
AZERBAIJAN 17/32 REGS	XS1678623734	1.00000	778,451.36
BOLIVIA 17/28 REGS	USP37878AC26	1.00000	543,652.98
COSTA RICA 19/31 REGS	USP3699PGK77	1.00000	925,989.71
COSTA RICA 23/34 REGS	USP3699PGM34	1.00000	377,744.10
COTE D'IVOIRE 17/33 REGS	XS1631415400	1.00000	822,081.38
GABON 20/31 REGS	XS2113615228	1.00000	766,969.78
GHANA, REP. 19/32 MTN	XS1968714540	1.00000	454,096.63
GHANA, REP. 19/51 MTN	XS1968714623	1.00000	226,761.27
GHANA, REP. 20/27 MTN	XS2115122538	1.00000	454,670.71
GHANA, REP. 20/35 MTN	XS2115141751	1.00000	908,193.26
IRAQ 06/28 REGS	XS0240295575	0.50000	215,997.29
JAMAICA, GOV. 15/28	US470160CA80	1.00000	237,238.22
KENYA 19/32 REGS	XS1843435766	1.00000	838,155.60
PANAMA 06/36	US698299AW45	1.00000	894,874.62
PANAMA 17/47	US698299BG85	1.00000	635,735.28
PANAMA 18/50	US698299BH68	1.00000	1,249,196.29
PANAMA CANAL RAILW. 07/26	USG68828AA31	0.30600	141,152.24
PERU 07/37	US715638AU64	1.00000	495,717.37
SENEGAL, REP. 17/33 REGS	XS1619155564	1.00000	573,505.10
UKRAINE 17/34 REGS	XS1577952952	1.00000	256,452.65
URUGUAY 06/36	US760942AS16	1.00000	554,847.52
URUGUAY 15/27	US760942BB71	1.00000	453,888.40
URUGUAY 18/55	US760942BD38	1.00000	1,290,817.03
URUGUAY 19/31	US917288BK78	1.00000	899,007.99
URUGUAY 2050	US760942BA98	1.00000	1,549,554.51

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 2024, 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:

<b>Security designation</b>	<b>ISIN number</b>	<b>Lent amount Units/nominal (nom. in 1,000, rounded)</b>	<b>Fee rate in %</b>
SERBIA 20/27 REGS	XS2170186923	500	0.80

The following collateral has been provided for these lending transactions:

<b>Security designation</b>	<b>ISIN number</b>	<b>Nominal</b>
SLOVAKIA 20/32	SK4000017166	150,000.00
SLOVAKIA 2025	SK4120007543	420,000.00
SLOVAKIA 19/30	SK4120015173	370,000.00

**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:	€	<b>495,023.91</b>
as a percentage of the fund assets (less cash and cash equivalents):		<b>0.22%</b>

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	<b>495,023.91</b>
as a percentage of the fund assets:		<b>0.21%</b>

**Concentration data:**

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Slovakia, Republic	SK4000017166	€	125,800.97
Slovakia, Republic	SK4120007543	€	432,756.21
Slovakia, Republic	SK4120015173	€	<u>321,132.32</u>
		€	<b>879,689.51</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:	€	<b>495,023.91</b>

**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
Slovakia, Republic	SK4000017166	govt. guarantee	unlimited	A+	EUR €	125,800.97
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A+	EUR €	432,756.21
Slovakia, Republic	SK4120015173	govt. guarantee	unlimited	A+	EUR €	<u>321,132.32</u>
					€	<b>879,689.51</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	€
Maturity of > 360 days	<b>495,023.91</b>

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:	€	879,689.51

Safekeeping of collateral granted by the fund:	None
Share of collateral held in segregated accounts:	None

Return and cost for the individual financing transactions as a percentage of overall returns generated by financing transactions:	100%
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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 bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Azerbaijan</b>				
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	0	250
<b>Issue country Honduras</b>				
HONDURAS 13/24 REGS	XS0905659230	7.500	0	500

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**ERSTE BOND EM GOVERNMENT**


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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 Indonesia</b>				
PELINDO 15/25REGS	USY7133MAC39	4.250	0	1,000
<b>Issue country Croatia</b>				
CROATIA 13/24 REGS	XS0997000251	6.000	0	500
<b>Investment certificates</b>				
<b>Investment certificates denominated in EUR</b>				
<b>Issue country Croatia</b>				
ERSTE E-CONSERVATIVE	HRERSIUCONS9		7,817	7,817
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Kazakhstan</b>				
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	0.600	0	1,000
<b>Issue country Mexico</b>				
MEXICO 19/39 MTN	XS1974394758	2.875	0	1,000
<b>Bonds denominated in USD</b>				
<b>Issue country Kazakhstan</b>				
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	0	1,000
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	0	1,000
<b>Issue country Colombia</b>				
COLOMBIA 15/26	US195325CX13	4.500	0	1,000
<b>Issue country Philippines</b>				
PHILIPPINES 18/28	US718286CC97	3.000	0	1,000
<b>Issue country Qatar</b>				
QATAR 18/28 REGS	XS1807174393	4.500	0	1,200



<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 South Africa</b>				
SOUTH AFR. 13/25	US836205AR58	5.875	0	1,000
SOUTH AFR. 16/26	US836205AT15	4.875	0	1,000
<b>Issue country Türkiye</b>				
TÜRKIYE 05/25	US900123AW05	7.375	0	1,000
<b>Issue country United Arab Emirates</b>				
ABU DHABI 19/29 MTN REGS	XS2057865979	2.500	0	1,000
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Peru</b>				
PETROPERU 17/32 REGS	QOXDBM084185	4.750	1,000	1,000
PETROPERU 17/47 REGS	QOXDBM084193	5.625	1,000	1,000

Vienna, 31 May 2024

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 (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
<b>Total employee remuneration</b>	<b>26,761,842</b>
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
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>15,508,407</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 2023 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 2024, 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 2024 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, 14 June 2024

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

## **Annex Sustainability-Related Information**

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

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

## Fund Rules

### ERSTE BOND EM GOVERNMENT

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

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

#### Article 1 Fund Units

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

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

#### Article 2 Depositary Bank (Depositary)

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

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

#### Article 3 Investment Instruments and Principles

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

**The Fund invests predominantly, in other words at least 51% of its assets, in EUR- and 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 method: **commitment approach**

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

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

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

There are no minimum bank balance requirements.

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

**h) Acceptance of short-term loans**

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

**i) Repurchase agreements**

Does not apply.

**j) Securities lending**

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

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

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

**Article 4  
Issue and Redemption Procedure**

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

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

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

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

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

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

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

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

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

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

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

### **Article 5 Accounting Year**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Article 7**

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

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

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

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

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

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

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

**Annex to the Fund Rules**

**List of exchanges with official trading and organised markets**

(As of October 2021)

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

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

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

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

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

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

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

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

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

\*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexiko:	Mexiko 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.	Vereingte 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.	Mexiko:	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)

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## ERSTE BOND EM GOVERNMENT

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|-------|---------------|---|
| 5.12. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)   |
| 5.13. | Turkey:       | TurkDEX   |
| 5.14. | USA:          | NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX) |

**Note regarding the data used**

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

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

**Note for retail funds:**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website [www.erste-am.com](http://www.erste-am.com) and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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