

# **ERSTE BOND EM GOVERNMENT LOCAL**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EM GOVERNMENT LOCAL jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2022 to 30 June 2023.

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.

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

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

## Development of the Fund

ERSTE BOND EM GOVERNMENT LOCAL achieved a positive performance of 5.28% (AT0000A0AUE0) for the reporting period.

It only took the Fund the first two months of the current reporting period to make up all the ground it had lost through its negative performance in the spring of the past reporting period as a result of the Russia-Ukraine war. It achieved a rebound of over 6% in July and August alone. All of the currencies in the Fund apart from the Hungarian forint and the Colombian peso made a positive performance contribution, having previously been affected across the board.

The next two months brought a brief period of weakness in the local currency markets in the emerging markets (EMs) as a result of the continued rate hikes ordered by the Federal Reserve and other central banks in the developed markets (DMs). This was due to outflows of capital into the DMs as EM local currency yields grew less attractive in relative terms. The duration of the Fund was reduced for tactical reasons during this time. In the final two months of the year, expectations that the rate hike cycle in the DMs would soon come to an end proved a positive driver for the EMs.

The second half of the reporting period, i.e. from January 2023 onwards, was dominated by the strength of the EM local currency markets. Government bonds denominated in local currencies performed better than both corporate bonds and hard currency government bonds in the EMs. This outperformance was driven mainly by the interest rate differential between the EMs and DMs. Provided it is large enough, this difference attracts capital to the markets where interest rates are higher, i.e. to the EMs in this case. This resulted in a very positive performance for the basket of EM currencies compared to the US dollar (plus 1.95%) and pushed yields on the EM local currency markets down (by 64 basis points to 6.32%), which also boosted fund performance.

Of the four regions, Latin America proved the main contributor to the positive performance for the year (plus 21.8%) if one considers the whole reporting period. This is because it had the largest interest rate differential as well as high real interest rates. In second place, likewise making a positive contribution, came European issuers (plus 13.6%), even though this region includes Türkiye – the second-worst performer (with minus 19.7%). After all the TRY-denominated bonds in the Fund had been sold in the previous reporting period, this stance was maintained in light of the unorthodox monetary policy being pursued by the Turkish central bank. Asia put in a fairly neutral performance (minus 1.3%) and was dominated by China's economic re-opening following the abandonment of its zero-COVID policy. Middle Eastern and African countries, by contrast, fared much worse (minus 15.2%). Besides South Africa, this latter region also includes the poorest performer of the reporting period, Egypt (minus 41.5%), none of whose bonds are held by the Fund.

The fund positioning was selected in line with the investment process.

**Investment policy**

ERSTE BOND EM GOVERNMENT LOCAL invests primarily in local-currency government bonds from the emerging countries. The focus is on the regions of Central and Eastern Europe, Asia, Latin America, the Middle East, and Africa. The Fund may also invest to a limited extent in corporate bonds from issuers in the eligible countries. Currency risks are not hedged.

**Method of Calculating the Global Exposure**

Method of calculating the global exposure:		Absolute value at risk
Reference assets used:		-
Value at risk:	Lowest value:	4.78
	Average value:	5.391767
	Highest value:	6.24
Model used:	Calculation model:	Historical simulation
	Confidence interval:	99%
	Holding period:	20 days
	Length of data history:	1 year
Leverage* when using the value-at-risk calculation method:		6.861806
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:		0.819591

\* 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 30.06.2023	
	EUR millions	%
Bonds		
BRL	19.4	10.25
CLP	2.8	1.48
CNY	15.0	7.92
INR	1.5	0.81
IDR	18.5	9.77
COP	6.1	3.22
MYR	16.9	8.95
MXN	20.2	10.66
PEN	4.4	2.31
PLN	12.3	6.50
ROL	3.8	2.03
RUB	0.5	0.24
ZAR	16.6	8.79
THB	14.6	7.72
CZK	10.1	5.33
HUF	6.4	3.38
UYU	0.6	0.31
VND	1.0	0.52
Investment certificates		
EUR	3.8	1.99
Securities	174.4	92.19
Forward exchange agreements	0.1	0.04
Bank balances	11.3	5.99
Interest entitlements	3.4	1.78
Other deferred items	-0.0	-0.01
Fund assets	189.2	100.00

## Comparative Overview

Accounting year	Fund assets
2020/2021	142,765,425.79
2021/2022	204,069,078.84
2022/2023	189,207,167.81

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A0AUE0	EUR	86.79	2.2500	0.0000	-1.00
2021/2022	Dividend-bearing units	AT0000A0AUE0	EUR	79.96	1.7000	0.0000	-5.38
2022/2023	Dividend-bearing units	AT0000A0AUE0	EUR	82.46	2.8000	0.0000	5.28

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1Y2Q7	EUR	94.31	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y2Q7	EUR	89.46	1.7000	0.0000	-5.14
2022/2023	Dividend-bearing units	AT0000A1Y2Q7	EUR	92.91	2.8000	1.3308	5.79

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1Y2R5	EUR	99.87	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y2R5	EUR	94.58	-	-	-
2022/2023	Dividend-bearing units	AT0000A1Y2R5	EUR	99.78	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A28EZ5	CZK	2,308.89	57.3908	0.0000	-5.21
2021/2022	Dividend-bearing units	AT0000A28EZ5	CZK	2,064.91	42.0504	0.0000	-8.25
2022/2023	Dividend-bearing units	AT0000A28EZ5	CZK	2,046.79	66.5238	0.0000	1.11

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A0AUF7	EUR	133.49	0.0000	0.0000	-1.01
2021/2022	Non-dividend-bearing units	AT0000A0AUF7	EUR	126.30	0.0000	0.0000	-5.39
2022/2023	Non-dividend-bearing units	AT0000A0AUF7	EUR	132.95	0.0000	0.0000	5.27

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1Y2S3	EUR	100.56	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y2S3	EUR	95.24	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1Y2S3	EUR	100.48	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1Y2T1	EUR	99.95	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y2T1	EUR	94.66	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1Y2T1	EUR	99.86	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2B535	EUR	90.79	0.0000	0.0000	-0.29
2021/2022	Non-dividend-bearing units	AT0000A2B535	EUR	86.55	0.0000	0.0000	-4.67
2022/2023	Non-dividend-bearing units	AT0000A2B535	EUR	91.73	0.0000	0.0000	5.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0AUG5	EUR	139.13	-	0.0000	-1.01
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0AUG5	EUR	131.64	-	0.0000	-5.38
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0AUG5	EUR	138.57	-	0.0000	5.26

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A16X22	CZK	3,595.72	-	0.0000	-5.23
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A16X22	CZK	3,298.97	-	0.0000	-8.25
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A16X22	CZK	3,335.21	-	0.0000	1.10



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1FWA1	HUF	48,803.70	-	0.0000	-1.96
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1FWA1	HUF	52,193.75	-	0.0000	6.95
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1FWA1	HUF	51,641.85	-	0.0000	-1.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y2U9	EUR	101.68	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y2U9	EUR	96.45	-	0.0000	-5.14
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y2U9	EUR	102.03	-	4.1711	5.79

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y2V7	EUR	102.98	-	0.0000	-0.36
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y2V7	EUR	98.08	-	0.0000	-4.76
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y2V7	EUR	103.93	-	1.2992	5.96

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y2W5	CZK	2,591.76	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y2W5	CZK	2,380.29	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y2W5	CZK	2,411.96	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y2X3	HUF	35,668.15	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y2X3	HUF	38,183.10	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y2X3	HUF	37,866.96	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2022 to 30 June 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 October 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A0AUE0	EUR	2.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y2Q7	EUR	2.8000		1.1506	1.1506	1.3308
Dividend-bearing units	AT0000A1Y2R5	EUR	-		-	-	-
Dividend-bearing units	AT0000A28EZ5	CZK	66.5238		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A0AUF7	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y2S3	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A1Y2T1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B535	EUR	0.0000		0.0000	0.0000	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A0AUG5	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A16X22	CZK	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1FWA1	HUF	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y2U9	EUR	-	*	-	-	4.1711
KESSt-exempt non-dividend-bearing units	AT0000A1Y2V7	EUR	-	*	-	-	1.2992
KESSt-exempt non-dividend-bearing units	AT0000A1Y2W5	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A1Y2X3	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>AT0000A0AUE0 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (149,271.680 units)	79.96
Disbursement/payment on 29.09.2022 (corresponds to roughly 0.0209 units at a calculated value of 81.36)	1.7000
Unit value at the end of the reporting period (127,787.577 units)	82.46
Total value including (notional) units gained through dividend disbursement/payment	84.18
Net earnings per unit	4.22
<b>Value development of one unit in the period</b>	<b>5.28%</b>

<b>AT0000A1Y2Q7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (97,679.000 units)	89.46
Disbursement/payment on 29.09.2022 (corresponds to roughly 0.0186 units at a calculated value of 91.34)	1.7000
Unit value at the end of the reporting period (81,440.000 units)	92.91
Total value including (notional) units gained through dividend disbursement/payment	94.64
Net earnings per unit	5.18
<b>Value development of one unit in the period</b>	<b>5.79%</b>

<b>AT0000A1Y2R5 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	94.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.78
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A28EZ5 dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (153.707 units)	2,064.91
Disbursement/payment on 29.09.2022 (corresponds to roughly 0.0200 units at a calculated value of 2,097.32)	42.0504
Unit value at the end of the reporting period (172.073 units)	2,046.79
Total value including (notional) units gained through dividend disbursement/payment	2,087.83
Net earnings per unit	22.92
<b>Value development of one unit in the period</b>	<b>1.11%</b>

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<b>AT0000A0AUF7 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (982,806.500 units)	126.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (847,561.356 units)	132.95
Total value including (notional) units gained through dividend disbursement/payment	132.95
Net earnings per unit	6.65
<b>Value development of one unit in the period</b>	<b>5.27%</b>

<b>AT0000A1Y2S3 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	95.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.48
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A1Y2T1 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	94.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.86
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>

<b>AT0000A2B535 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (15.170 units)	86.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (24.069 units)	91.73
Total value including (notional) units gained through dividend disbursement/payment	91.73
Net earnings per unit	5.18
<b>Value development of one unit in the period</b>	<b>5.98%</b>

<b>AT0000A0AUG5 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (13,247.266 units)	131.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (10,011.405 units)	138.57
Total value including (notional) units gained through dividend disbursement/payment	138.57
Net earnings per unit	6.93
<b>Value development of one unit in the period</b>	<b>5.26%</b>

<b>AT0000A16X22 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (8,404.639 units)	3,298.97
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,738.098 units)	3,335.21
Total value including (notional) units gained through dividend disbursement/payment	3,335.21
Net earnings per unit	36.24
<b>Value development of one unit in the period</b>	<b>1.10%</b>

<b>AT0000A1FWA1 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (1,354.643 units)	52,193.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (706.420 units)	51,641.85
Total value including (notional) units gained through dividend disbursement/payment	51,641.85
Net earnings per unit	-551.90
<b>Value development of one unit in the period</b>	<b>-1.06%</b>

<b>AT0000A1Y2U9 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (91,986.000 units)	96.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (101,541.000 units)	102.03
Total value including (notional) units gained through dividend disbursement/payment	102.03
Net earnings per unit	5.58
<b>Value development of one unit in the period</b>	<b>5.79%</b>

<b>AT0000A1Y2V7 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (482,545.525 units)	98.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (437,410.583 units)	103.93
Total value including (notional) units gained through dividend disbursement/payment	103.93
Net earnings per unit	5.85
<b>Value development of one unit in the period</b>	<b>5.96%</b>

<b>AT0000A1Y2W5 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,380.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,411.96
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A1Y2X3 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	38,183.10
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	37,866.96
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)	10,089,715.78	
Dividend income	0.00	
Other income 8)	856.23	
Total income (without profit or loss from price changes)		10,090,572.01

**Interest paid**

- 24,079.37

**Expenses**

Fees paid to Investment Firm	- 1,377,042.71	
Costs for the financial auditor and tax consultation	- 7,614.00	
Publication costs	- 42,576.25	
Securities account fees	- 39,022.37	
Depository bank fees	- 110,162.62	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 105.37	
Total expenses		- 1,576,523.32
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)****8,489,969.32****Realised profit or loss from price changes 2) 3)**

Realised gains 4)	3,207,170.46	
Realised losses 5)	- 2,875,632.00	

**Realised profit or loss from price changes (excluding income adjustment)****331,538.46****Realised fund result (excluding income adjustment)****8,821,507.78****b. Unrealised profit or loss from price changes 2) 3)**

Changes in the unrealised profit or loss from price changes 7)	1,261,917.32
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**Result for the reporting period 6)****10,083,425.10****c. Income adjustment**

Income adjustment for income in the period	- 130,757.87
Income adjustment for profit carried forward from dividend-bearing units	- 1,297,379.82

**Overall fund result****8,655,287.41**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>204,069,078.84</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 414,666.71</b>
<b>Issue and redemption of units</b>	<b>- 23,102,531.73</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>8,655,287.41</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>189,207,167.81</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 1,593,455.78.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 278,839.15.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -352,184.61.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 0.00.
- 7) Thereof changes in unrealised gains EUR 3,907,032.28 and unrealised losses EUR -2,645,114.96.
- 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 856.23, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in
- 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 30 June 2023

(including changes in securities assets from 1 July 2022 to 30 June 2023)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in BRL</b>								
<b>Issue country Brazil</b>								
BRAZIL 2025 NTN F	BRSTNCNTF170	1) 10.000	72,000	0	74,000	988.847	13,895,967.42	7.34
BRAZIL 2027 NTN F	BRSTNCNTF1P8	1) 10.000	25,000	0	25,000	994.651	4,722,151.47	2.50
Total issue country Brazil							<u>18,618,118.89</u>	<u>9.84</u>
Total bonds denominated in BRL translated at a rate of 5.26300							<u>18,618,118.89</u>	<u>9.84</u>
<b>Bonds denominated in CLP</b>								
<b>Issue country Chile</b>								
CHILE 2026	CL0002172501	1) 4.500	0	0	500,000	98.842	556,001.80	0.29
CHILE 2030	CL0002454248	1) 4.700	0	0	1,000,000	98.407	1,106,215.28	0.58
CHILE 2035	CL0002187822	1) 5.000	0	0	1,000,000	100.910	1,133,657.47	0.60
Total issue country Chile							<u>2,795,874.55</u>	<u>1.48</u>
Total bonds denominated in CLP translated at a rate of 875.14600							<u>2,795,874.55</u>	<u>1.48</u>
<b>Bonds denominated in CNY</b>								
<b>Issue country China</b>								
CHINA 20/30	CND100036Q75	2.680	0	5,000	15,000	100.304	1,898,467.84	1.00
CHINA 20/30	CND10003DG37	2.860	0	0	15,000	101.420	1,919,592.50	1.01
CHINA 21/31	CND10004NXW0	2.890	0	0	12,000	101.478	1,536,552.98	0.81
CHINA 22/32	CND10004R999	2.750	0	0	45,000	100.349	5,697,960.12	3.01
CHINA, PEOP.REP. 14/29	HK0000200714	4.290	0	0	5,000	108.595	685,135.08	0.36
CHINA, PEOP.REP. 16/26	HK0000298999	3.380	0	0	5,500	102.981	714,684.09	0.38
Total issue country China							<u>12,452,392.61</u>	<u>6.58</u>
Total bonds denominated in CNY translated at a rate of 7.92510							<u>12,452,392.61</u>	<u>6.58</u>
<b>Bonds denominated in INR</b>								
<b>Issuer European Bank for Reconstruction and Development</b>								
EBRD 21/27 MTN	XS2400455163	6.300	0	0	80,000	97.558	872,011.23	0.46
Total issuer European Bank for Reconstruction and Development							<u>872,011.23</u>	<u>0.46</u>
Total bonds denominated in INR translated at a rate of 89.50160							<u>872,011.23</u>	<u>0.46</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>Bonds denominated in IDR</b>								
<b>Issue country Indonesia</b>								
INDONESIA 2026 FR56	IDG000009507	8.375	0	0	18,000,000	107.400	1,181,675.59	0.62
INDONESIA 2029 FR71	IDG000011107	9.000	0	15,000,000	20,000,000	114.250	1,396,714.63	0.74
INDONESIA 2032 FR74	IDG000012204	7.500	0	20,000,000	40,000,000	108.340	2,648,928.90	1.40
INDONESIA 2034 FR68	IDG000010802	8.375	0	0	20,000,000	115.350	1,410,162.21	0.75
INDONESIA 2036 FR72	IDG000011602	8.250	0	0	15,000,000	115.325	1,057,392.44	0.56
INDONESIA 2037 FR45	IDG000007808	9.750	0	0	10,000,000	126.000	770,179.62	0.41
INDONESIA 2042 FR62	IDG000010109	6.375	0	0	5,800,000	98.505	349,226.95	0.18
Total issue country Indonesia							8,814,280.34	4.66
Total bonds denominated in IDR translated at a rate of 16,359.82000							8,814,280.34	4.66
<b>Bonds denominated in COP</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 23/25	XS2591852038	12.750	4,977,000	0	4,977,000	101.459	1,108,399.29	0.59
Total issuer Asian Development Bank							1,108,399.29	0.59
<b>Issuer Inter-American Investment Corporation</b>								
INTER-AMER.INV.C.18/25	XS1860241766	6.600	0	0	7,000,000	92.160	1,416,042.11	0.75
Total issuer Inter-American Investment Corporation							1,416,042.11	0.75
<b>Issue country Colombia</b>								
COLOMBIA 07/27	XS0306322065	9.850	0	0	3,000,000	99.188	653,154.94	0.35
COLOMBIA 15-30 B	COL17CT03342	7.750	0	0	5,000,000	89.344	980,558.29	0.52
COLOMBIA 17-32 B	COL17CT03490	7.000	0	0	5,000,000	82.252	902,722.96	0.48
Total issue country Colombia							2,536,436.19	1.34
<b>Issuer World Bank</b>								
WORLD BK 20/23 MTN	XS2277092354	2.900	0	0	5,000,000	94.677	1,039,088.44	0.55
Total issuer World Bank							1,039,088.44	0.55
Total bonds denominated in COP translated at a rate of 4,555.77200							6,099,966.03	3.22
<b>Bonds denominated in MYR</b>								
<b>Issue country Malaysia</b>								
MALAYSIA 19/34	MYBMS1900047	3.828	0	0	14,000	98.582	2,710,317.74	1.43
MALAYSIA 20/31	MYBMO2000028	2.632	0	0	14,000	91.880	2,526,059.46	1.34
MALAYSIA 2026	MYBMO1600034	3.900	0	0	6,000	101.135	1,191,640.16	0.63
MALAYSIA 2027 0212	MYBMS1200026	3.892	0	0	6,000	101.100	1,191,233.65	0.63
MALAYSIA 2027 3/07	MYBMX0700034	3.502	0	0	10,000	99.693	1,957,749.11	1.03
MALAYSIA 2028 0308	MYBMX0800032	5.248	0	0	2,500	107.400	527,277.01	0.28

## ERSTE BOND EM GOVERNMENT LOCAL

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
MALAYSIA 2028 0513	MYBMS1300057	3.733	0	0	11,000	100.556	2,172,166.25	1.15
MALAYSIA 2030 0310	MYBMX1000038	4.498	0	0	6,500	104.550	1,334,541.06	0.71
MALAYSIA 2035	MYBMY1500043	4.254	7,000	0	7,000	102.162	1,404,371.39	0.74
MALAYSIA 22/32	MYBMO2200016	3.582	10,000	0	10,000	97.895	1,922,440.20	1.02
Total issue country Malaysia							16,937,796.03	8.95
Total bonds denominated in MYR translated at a rate of 5.09220							16,937,796.03	8.95
<b>Bonds denominated in PEN</b>								
<b>Issue country Peru</b>								
PERU 07/37	PEP01000C2Z1	6.900	0	0	4,000	99.325	1,004,640.11	0.53
PERU 08/31	PEP01000C4G7	6.950	0	0	2,000	101.847	515,074.41	0.27
PERU 14-24	PEP01000C4W4	5.700	0	0	3,000	99.354	753,701.59	0.40
PERU 16-28	PEP01000C5D1	6.350	0	3,000	4,000	101.417	1,025,802.54	0.54
Total issue country Peru							3,299,218.65	1.74
Total bonds denominated in PEN translated at a rate of 3.95465							3,299,218.65	1.74
<b>Bonds denominated in PLN</b>								
<b>Issue country Poland</b>								
POLAND 21/32	PL0000113783	1.750	5,000	11,000	14,000	73.043	2,306,976.64	1.22
Total issue country Poland							2,306,976.64	1.22
Total bonds denominated in PLN translated at a rate of 4.43265							2,306,976.64	1.22
<b>Bonds denominated in RUB</b>								
<b>Issue country Russia</b>								
RUSS.FEDER 20/31	RU000A1028E3	0.000	100,000	0	100,000	6.000	61,447.33	0.03
RUSSIAN FED. 12-27	RU000A0JS3W6	0.000	0	0	160,000	6.000	98,315.73	0.05
RUSSIAN FED. 15-31	RU000A0JVW48	0.000	0	0	100,000	6.000	61,447.33	0.03
RUSSIAN FED. 16-26	RU000A0JWM07	0.000	0	0	160,000	6.000	98,315.73	0.05
RUSSIAN FED. 18-29	RU000A0ZYUA9	0.000	100,000	0	100,000	6.000	61,447.33	0.03
Total issue country Russia							380,973.45	0.20
Total bonds denominated in RUB translated at a rate of 97.64460							380,973.45	0.20
<b>Bonds denominated in THB</b>								
<b>Issue country Thailand</b>								
THAILAND 20/35	TH062303FC01	1.585	0	0	100,000	87.885	2,272,009.29	1.20
THAILAND 21/31	TH0623X3BC03	2.000	0	0	70,000	96.512	1,746,525.46	0.92
THAILD 2023	TH0623A33C00	2.400	0	0	50,000	100.111	1,294,039.25	0.68
THAILD 2038	TH062303I602	3.300	0	0	50,000	105.118	1,358,760.28	0.72
Total issue country Thailand							6,671,334.28	3.53
Total bonds denominated in THB translated at a rate of 38.68140							6,671,334.28	3.53

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>Bonds denominated in HUF</b>									
<b>Issuer International Finance Corporation</b>									
INTERN.FIN. 21/23 MTN	XS2406607411	2.625		0	0	360,000	96.203	928,500.80	0.49
Total issuer International Finance Corporation							928,500.80	0.49	
<b>Issue country Hungary</b>									
HUNGARY 11-28	HU0000402532	6.750		0	0	200,000	95.874	514,069.17	0.27
HUNGARY 14-25 25/B	HU0000402748	5.500		0	0	100,000	92.741	248,636.46	0.13
HUNGARY 15-31 31/A	HU0000403001	3.250		0	0	400,000	77.454	830,602.68	0.44
HUNGARY 16-27 27/A	HU0000403118	3.000		0	0	250,000	83.304	558,337.47	0.30
HUNGARY 17-26 26/D	HU0000403340	2.750		0	0	300,000	83.082	668,223.46	0.35
HUNGARY 20/33	HU0000404744	2.250		0	0	400,000	68.537	734,981.23	0.39
HUNGARY 21/34	HU0000404892	2.250	700,000	0	0	700,000	65.900	1,236,721.72	0.65
Total issue country Hungary							4,791,572.19	2.53	
Total bonds denominated in HUF translated at a rate of 373.00000							5,720,072.99	3.02	
<b>Bonds denominated in UYU</b>									
<b>Issue country Uruguay</b>									
URUGUAY 17/28 REGS	USP80557BV53	8.500		0	0	25,000	96.077	589,052.99	0.31
Total issue country Uruguay							589,052.99	0.31	
Total bonds denominated in UYU translated at a rate of 40.77620							589,052.99	0.31	
<b>Bonds denominated in VND</b>									
<b>Issuer European Bank for Reconstruction and Development</b>									
EBRD 22/24 MTN	XS2560739943	7.000	25,000,000	0	25,000,000	101.123	982,489.36	0.52	
Total issuer European Bank for Reconstruction and Development							982,489.36	0.52	
Total bonds denominated in VND translated at a rate of 25,731.24000							982,489.36	0.52	
Total publicly traded securities							86,540,558.04	45.74	
<b>Investment certificates</b>									
<b>Investment certificates denominated in EUR</b>									
<b>Issue country Croatia</b>									
ERSTE E-CONSERVATIVE	HRERSIUCONS9		8,134	0	8,134	111.340	905,687.10	0.48	
Total issue country Croatia							905,687.10	0.48	

## ERSTE BOND EM GOVERNMENT LOCAL

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 Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		3,690	3,901	13,088	54.660	715,390.08	0.38
ERSTE ALPHA 2 T	AT0000A05F50		6,231	7,870	27,386	78.170	2,140,763.62	1.13
Total issue country Austria							2,856,153.70	1.51
Total investment certificates denominated in EUR							3,761,840.80	1.99
Total investment certificates							3,761,840.80	1.99
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in BRL</b>								
<b>Issuer World Bank</b>								
WORLD BK 22/29 MTN	XS2439224705	9.500	0	0	4,000	100.943	767,189.82	0.41
Total issuer World Bank							767,189.82	0.41
Total bonds denominated in BRL translated at a rate of 5.26300							767,189.82	0.41
<b>Bonds denominated in CNY</b>								
<b>Issue country Germany</b>								
KRED.F.WIED.22/25 YC	XS2451378181	2.750	0	0	20,000	100.615	2,539,135.15	1.34
Total issue country Germany							2,539,135.15	1.34
Total bonds denominated in CNY translated at a rate of 7.92510							2,539,135.15	1.34
<b>Bonds denominated in INR</b>								
<b>Issuer International Finance Corporation</b>								
INTL FIN. CORP. 14/24	US45950VEM46	6.300	0	0	60,000	98.813	662,418.33	0.35
Total issuer International Finance Corporation							662,418.33	0.35
Total bonds denominated in INR translated at a rate of 89.50160							662,418.33	0.35
<b>Bonds denominated in IDR</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 19/34	XS1963469884	7.800	0	0	20,000,000	113.581	1,388,529.95	0.73
Total issuer Asian Development Bank							1,388,529.95	0.73
<b>Issuer European Bank for Reconstruction and Development</b>								
EBRD 20/25 MTN	XS2265998430	4.600	0	0	38,000,000	97.129	2,256,065.78	1.19
EBRD 21/28	XS2296644094	4.250	57,000,000	0	57,000,000	94.005	3,275,271.37	1.73
Total issuer European Bank for Reconstruction and Development							5,531,337.15	2.92

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>Issuer Inter-American Development Bank</b>								
I.A.D.B. 21/26	XS2406749478	5.100	0	0	10,000,000	98.013	599,105.00	0.32
Total issuer Inter-American Development Bank							599,105.00	0.32
<b>Issuer World Bank</b>								
WORLD BK 20/25 MTN	XS2128389850	5.500	0	0	5,000,000	98.903	302,274.11	0.16
WORLD BK 22/27 MTN	XS2564365661	6.500	20,000,000	0	20,000,000	102.750	1,256,126.29	0.66
WORLD BK 22/29 MTN	XS2439526547	5.350	0	0	10,000,000	97.290	594,685.64	0.31
Total issuer World Bank							2,153,086.04	1.14
Total bonds denominated in IDR translated at a rate of 16,359.82000							9,672,058.14	5.11
<b>Bonds denominated in MXN</b>								
<b>Issuer African Development Bank</b>								
AFR. DEV. BK 17/32 ZO	XS1562584158	0.000	50,000	0	150,000	46.905	3,760,181.07	1.99
Total issuer African Development Bank							3,760,181.07	1.99
<b>Issuer European Investment Bank</b>								
EIB 20/24 MTN	XS2191236715	4.250	0	0	50,000	93.803	2,506,586.96	1.32
Total issuer European Investment Bank							2,506,586.96	1.32
<b>Issuer Inter-American Development Bank</b>								
INTER-AMER.DEV.BK07/24	XS0300626479	7.500	0	0	55,000	94.988	2,792,077.74	1.48
INTER-AMER.DEV.BK18/24	XS1762135660	7.700	0	0	50,000	97.047	2,593,273.01	1.37
Total issuer Inter-American Development Bank							5,385,350.75	2.85
<b>Issuer International Finance Corporation</b>								
INTL FIN. CORP. 16/26 ZO	XS1505555075	0.000	0	0	60,000	72.675	2,330,422.42	1.23
INTL FIN. CORP. 18/48 ZO	XS1760777604	0.000	0	0	156,000	10.176	848,398.82	0.45
Total issuer International Finance Corporation							3,178,821.24	1.68
<b>Issue country Mexico</b>								
MEXICO 2029	MXOMG00000H9	8.500	0	400,000	150,000	99.000	793,642.31	0.42
MEXICO 2031	MXOMG00000P2	7.750	0	0	900,000	94.656	4,552,921.51	2.41
Total issue country Mexico							5,346,563.82	2.83
Total bonds denominated in MXN translated at a rate of 18.71120							20,177,503.84	10.66
<b>Bonds denominated in PLN</b>								
<b>Issue country Germany</b>								
KRED.F.WIED.22/24 MTN ZY	XS2433824757	3.900	0	0	10,000	98.240	2,216,270.18	1.17
Total issue country Germany							2,216,270.18	1.17

## ERSTE BOND EM GOVERNMENT LOCAL

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>Issuer European Investment Bank</b>								
EIB EUR.INV.BK 16/26	XS1492818866	2.750	0	0	14,000	91.255	2,882,165.30	1.52
EIB EUR.INV.BK 17/24	XS1622379698	3.000	0	0	10,000	96.789	2,183,547.09	1.15
EIB EUR.INV.BK 19/29	XS1963719585	3.000	0	0	3,000	84.195	569,828.43	0.30
Total issuer European Investment Bank							5,635,540.82	2.98
<b>Issue country Poland</b>								
POLAND 08-29	PL0000105391	5.750	5,000	0	5,000	100.912	1,138,280.71	0.60
POLAND 19/30	PL0000112736	1.250	6,000	0	6,000	74.560	1,009,238.27	0.53
Total issue country Poland							2,147,518.98	1.14
Total bonds denominated in PLN translated at a rate of 4.43265							9,999,329.98	5.28
<b>Bonds denominated in ROL</b>								
<b>Issue country Romania</b>								
ROMANIA 16-31	RO1631DBN055	3.650	0	0	5,500	81.271	901,321.27	0.48
ROMANIA 19/34	RO4KELYFLVK4	4.750	6,000	0	6,000	84.357	1,020,601.91	0.54
ROMANIA 20/28	ROAW5KY5CD78	4.150	10,500	0	10,500	90.288	1,911,617.18	1.01
Total issue country Romania							3,833,540.36	2.03
Total bonds denominated in ROL translated at a rate of 4.95925							3,833,540.36	2.03
<b>Bonds denominated in RUB</b>								
<b>Issue country Russia</b>								
RUSSIAN FED. 17-33	RU000A0JXFM1 1)	0.000	0	0	130,000	6.000	79,881.53	0.04
Total issue country Russia							79,881.53	0.04
Total bonds denominated in RUB translated at a rate of 97.64460							79,881.53	0.04
<b>Bonds denominated in ZAR</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 23/43 Z0	XS2580296403	0.000	100,000	0	100,000	16.069	779,632.56	0.41
Total issuer Asian Development Bank							779,632.56	0.41
<b>Issue country South Africa</b>								
SOUTH AFR. 2026 186 21.12	ZAG000016320	10.500	10,000	0	25,000	103.905	1,260,355.23	0.67
SOUTH AFR. 2030	ZAG000106998	8.000	35,000	0	55,000	88.402	2,359,056.71	1.25
SOUTH AFR. 2031 R213	ZAG000077470	7.000	40,000	0	80,000	80.103	3,109,230.85	1.64
SOUTH AFR. 2032	ZAG000107004	8.250	0	20,000	65,000	84.207	2,655,689.33	1.40
SOUTH AFR. 2036 209	ZAG000030404	6.250	10,000	0	40,000	63.858	1,239,341.40	0.66
SOUTH AFR. 2037	ZAG000107012	8.500	0	0	70,000	76.519	2,598,865.67	1.37
SOUTH AFR. 2040 R2040	ZAG000125980	9.000	0	0	10,000	76.869	372,961.21	0.20
SOUTH AFR. 2041 R214	ZAG000077488	6.500	0	0	58,000	59.206	1,666,133.57	0.88
Total issue country South Africa							15,261,633.97	8.07

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>Issuer World Bank</b>								
WORLD BK 15/35 ZO	XS1238805102	0.000	0	0	40,000	30.650	594,846.76	0.31
Total issuer World Bank							594,846.76	0.31
Total bonds denominated in ZAR translated at a rate of 20.61035							16,636,113.29	8.79
<b>Bonds denominated in CZK</b>								
<b>Issue country Czechia</b>								
CZECH REP. 2024 58	CZ0001002547	5.700	0	0	25,000	99.940	1,051,623.63	0.56
CZECH REP. 2027	CZ0001005037	0.250	0	0	25,000	85.208	896,600.16	0.47
CZECH REP. 2028	CZ0001003859	2.500	0	0	30,000	90.851	1,147,174.70	0.61
CZECH REP. 2029	CZ0001005375	2.750	0	0	35,000	91.201	1,343,533.89	0.71
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	45,000	79.903	1,513,409.94	0.80
CZECH REP. 2033	CZ0001005243	2.000	32,000	0	32,000	80.902	1,089,658.02	0.58
CZECH REP. 2036 49	CZ0001001796	4.200	8,000	0	8,000	98.201	330,663.97	0.17
CZECH REPUBLIC 20/31	CZ0001005888	1.200	40,000	0	40,000	79.506	1,338,569.35	0.71
CZECH REPUBLIC 21/32	CZ0001006233	1.750	40,000	40,000	40,000	81.352	1,369,640.34	0.72
Total issue country Czechia							10,080,874.00	5.33
Total bonds denominated in CZK translated at a rate of 23.75850							10,080,874.00	5.33
<b>Bonds denominated in HUF</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 22/25	XS2502021053	9.500	250,000	0	250,000	99.910	669,638.07	0.35
Total issuer Asian Development Bank							669,638.07	0.35
Total bonds denominated in HUF translated at a rate of 373.00000							669,638.07	0.35
Total securities admitted to organised markets							75,117,682.51	39.70
<b>Unlisted securities</b>								
<b>Bonds denominated in PEN</b>								
<b>Issue country Peru</b>								
PERU 06/26 REGS	US715638AY86	8.200	0	0	4,000	106.051	1,072,674.95	0.57
Total issue country Peru							1,072,674.95	0.57
Total bonds denominated in PEN translated at a rate of 3.95465							1,072,674.95	0.57
<b>Bonds denominated in THB</b>								
<b>Issue country Thailand</b>								
THAILD 2024	TH0623034C08	4.750	0	0	50,000	103.806	1,341,801.23	0.71
THAILD 2026	TH0623036C06	2.125	0	0	50,000	99.567	1,287,013.91	0.68

## ERSTE BOND EM GOVERNMENT LOCAL

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
THAILD 2029	TH0623039607	4.875	0	0	70,000	113.668	2,056,989.92	1.09
THAILD 2031	TH0623A3B608	3.650	0	0	50,000	108.593	1,403,678.51	0.74
THAILD 2032	TH0623A3C606	3.775	0	0	65,000	110.133	1,850,668.54	0.98
Total issue country Thailand							7,940,152.11	4.20
Total bonds denominated in THB translated at a rate of 38.68140							7,940,152.11	4.20
Total unlisted securities							9,012,827.06	4.76

### Forward exchange agreements

Unrealised  
result in EUR

#### Forward exchange agreements denominated in USD

#### Issue country Austria

FXF SPEST USD/BRL 13.07.23 FXF_TAX_3464744	-1,980,708	81,154.71	0.04
Total issue country Austria		81,154.71	0.04
Total forward exchange agreements denominated in USD translated at a rate of 1.09100		81,154.71	0.04
Total forward exchange agreements		81,154.71	0.04

### Breakdown of fund assets

Transferable securities	174,432,908.41	92.19
Forward exchange agreements	81,154.71	0.04
Bank balances	11,338,078.61	5.99
Interest entitlements	3,367,686.75	1.78
Other deferred items	-12,660.67	-0.01
Fund assets	189,207,167.81	100.00

1) Price contains deferred interest.

#### Investor note:

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

Dividend-bearing units outstanding	AT0000A0AUE0	units	127,787.577
Value of dividend-bearing unit	AT0000A0AUE0	EUR	82.46
Dividend-bearing units outstanding	AT0000A1Y2Q7	units	81,440.000
Value of dividend-bearing unit	AT0000A1Y2Q7	EUR	92.91
Dividend-bearing units outstanding	AT0000A1Y2R5	units	0.000
Value of dividend-bearing unit	AT0000A1Y2R5	EUR	99.78
Dividend-bearing units outstanding	AT0000A28EZ5	units	172.073
Value of dividend-bearing unit	AT0000A28EZ5	CZK	2,046.79
Non-dividend-bearing units outstanding	AT0000A0AUF7	units	847,561.356
Value of non-dividend-bearing unit	AT0000A0AUF7	EUR	132.95
Non-dividend-bearing units outstanding	AT0000A1Y2S3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y2S3	EUR	100.48



Non-dividend-bearing units outstanding	AT0000A1Y2T1	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y2T1	EUR	99.86
Non-dividend-bearing units outstanding	AT0000A2B535	units	24.069
Value of non-dividend-bearing unit	AT0000A2B535	EUR	91.73
KEST-exempt non-dividend-bearing units outstanding	AT0000A0AUG5	units	10,011.405
Value of KEST-exempt non-dividend-bearing unit	AT0000A0AUG5	EUR	138.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A16X22	units	7,738.098
Value of KEST-exempt non-dividend-bearing unit	AT0000A16X22	CZK	3,335.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A1FWA1	units	706.420
Value of KEST-exempt non-dividend-bearing unit	AT0000A1FWA1	HUF	51,641.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2U9	units	101,541.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2U9	EUR	102.03
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2V7	units	437,410.583
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2V7	EUR	103.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2W5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2W5	CZK	2,411.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2X3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2X3	HUF	37,866.96

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. There were no securities lending agreements in the portfolio at the end of the accounting year.

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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**ERSTE BOND EM GOVERNMENT LOCAL**


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

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Publicly traded securities</b>				
<b>Bonds denominated in BRL</b>				
<b>Issue country Brazil</b>				
BRAZIL 2023 NTN F	BRSTNCNTF147	10.000	0	61,500
<b>Bonds denominated in CNY</b>				
<b>Issue country China</b>				
CHINA 18/28	CND10001RRB3	3.250	0	15,000
CHINA 19/29	CND10002HV84	3.130	0	20,000
CHINA, PEOP.REP. 2023	CND10001Q6P2	3.290	0	9,000
<b>Bonds denominated in IDR</b>				
<b>Issue country Indonesia</b>				
INDONESIA 2025 FR40	IDG000007204	11.000	0	10,000,000
<b>Issuer Inter-American Development Bank</b>				
INTER-AMER.DEV.BK 16/23	XS1377496457	7.875	0	40,000,000
<b>Bonds denominated in MYR</b>				
<b>Issue country Malaysia</b>				
MALAYSIA 2024 0114	MYBMO1400013	4.181	0	7,000
<b>Bonds denominated in PLN</b>				
<b>Issuer European Bank for Reconstruction and Development</b>				
EBRD 20/22 MTN	XS2275666126	0.200	0	6,000
<b>Bonds denominated in ROL</b>				
<b>Issue country Romania</b>				
ROMANIA 15/22	RO1522DBN056	3.500	0	10,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Bonds denominated in CZK</b>				
<b>Issue country Czechia</b>				
CZECH REP. 2023 FLR 63	CZ0001003123	6.420	0	6,000
<b>Bonds denominated in HUF</b>				
<b>Issue country Hungary</b>				
HUNGARY 07-23 23/A	HU0000402383	6.000	0	210,000
HUNGARY 15-24 24/B	HU0000403068	3.000	0	100,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in MXN</b>				
<b>Issuer International Finance Corporation</b>				
INTL FIN. CORP. 18/30 MTN	XS1753775730	7.750	0	25,000
<b>Issue country Mexico</b>				
MEXICO 2026 M	MX0MGO0000Y4	5.750	0	500,000
<b>Bonds denominated in PLN</b>				
<b>Issue country Poland</b>				
POLAND 18-24	PL0000111191	2.500	0	10,000
<b>Bonds denominated in ZAR</b>				
<b>Issuer European Investment Bank</b>				
EIB 20/30 MTN	XS2105803527	7.250	0	35,000
EIB EUR.INV.BK 15/26 MTN	XS1167524922	8.125	0	10,000
<b>Bonds denominated in CZK</b>				
<b>Issue country Czechia</b>				
CZECH REP. 2023	CZ0001004600	0.450	0	61,000

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**ERSTE BOND EM GOVERNMENT LOCAL**

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
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**Units/nominal (nom. in 1,000, rounded)**

**Unlisted securities****Bonds denominated in BRL****Issue country Brazil**

BRAZIL 20/22 Z0	BRSTNCLTN7V5	0.000	33,100	33,100
BRAZIL 2022	BRSTNCNTB3Y0	23.096	0	4,000

**Bonds denominated in ROL****Issue country Romania**

ROMANIA 13/23	R01323DBN018	5.850	0	5,000
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Vienna, 31 August 2023

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 financial year of Erste Asset Management GmbH)

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

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

\* Managers with control functions are reported in this group

### Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2022 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

# Audit Report\*

## Statement on the annual report

### Audit opinion

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

ERSTE BOND EM GOVERNMENT LOCAL  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

In addition:

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



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

Vienna, 13 September 2023

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

# Fund Rules

## ERSTE BOND EM GOVERNMENT LOCAL

The Fund Rules for **ERSTE BOND EM GOVERNMENT LOCAL**, 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 emerging market government bonds in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives, without limitations on the rating of the issuer.**

**Bonds can be denominated in EUR, USD, or the respective local currency.**

**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) may comprise **up to 100%** 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

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a **maximum of 10%** of the fund assets.

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: **absolute value-at-risk**

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

The value-at-risk allocable to the global exposure resulting from the investments held by the fund (absolute VaR) is limited to **20%** of the total net value of the fund assets.

**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 securities and money market instruments, the Fund can hold a proportion of transferable securities and money market instruments 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 1 July to 30 June.

### **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 1 October** 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 1 October** 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 of the Austrian Income Tax Act (Einkommensteuergesetz) 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 1 October** 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 of the Austrian Income Tax Act (Einkommensteuergesetz) 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 **1 October** 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 0.96%** 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 Funds 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)



- 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 Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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