

ERSTE BOND EM GOVERNMENT LOCAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 December 2023.....	5

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTl (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM GOVERNMENT LOCAL jointly owned fund pursuant to the InvFG for the period from 1 July 2023 to 31 December 2023.

The illiquid portions of ERSTE BOND EM GOVERNMENT LOCAL were segregated into the fund ABW ERSTE BOND EM GOVERNMENT LOCAL – Investmentfonds in Abwicklung effective 24 November 2023. Due to the segregation, unit certificate transactions were suspended starting on 20 November 2023. Unit certificate transactions could again be conducted for ERSTE BOND EM GOVERNMENT LOCAL starting on 27 November 2023.

Asset Allocation

	As of 31.12.2023	
	EUR millions	%
Bonds		
BRL	19.2	10.10
CLP	2.5	1.33
CNY	15.2	7.97
INR	3.9	2.03
IDR	17.6	9.24
COP	6.4	3.34
MYR	17.1	8.96
MXN	19.0	9.96
PEN	4.3	2.24
PLN	13.1	6.87
ROL	6.1	3.21
ZAR	17.4	9.14
THB	15.0	7.86
CZK	10.2	5.36
HUF	6.8	3.57
UYU	0.6	0.29
VND	0.9	0.49
Investment certificates		
EUR	3.7	1.96
Securities	178.9	93.92
Forward exchange agreements	-0.1	-0.05
Bank balances	8.4	4.39
Interest entitlements	3.3	1.74
Other deferred items	-0.0	-0.00
Fund assets	190.5	100.00

Statement of Assets and Liabilities as of 31 December 2023

(including changes in securities assets from 1 July 2023 to 31 December 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
Publicly traded securities								
Bonds denominated in BRL								
Issue country Brazil								
BRAZIL 2025 NTN F	BRSTNCNTF170	10.000	0	0	74,000	1,000.813	13,798,077.76	7.24
BRAZIL 2027 NTN F	BRSTNCNTF1P8	10.000	0	0	25,000	1,004.938	4,680,731.16	2.46
Total issue country Brazil							<u>18,478,808.92</u>	<u>9.70</u>
Total bonds denominated in BRL translated at a rate of 5.36595							<u>18,478,808.92</u>	<u>9.70</u>
Bonds denominated in CLP								
Issue country Chile								
CHILE 2026	CL0002172501	4.500	0	0	500,000	99.727	509,054.89	0.27
CHILE 2030	CL0002454248	4.700	0	0	1,000,000	97.960	999,049.05	0.52
CHILE 2035	CL0002187822	5.000	0	0	1,000,000	99.963	1,018,771.04	0.53
Total issue country Chile							<u>2,526,874.98</u>	<u>1.33</u>
Total bonds denominated in CLP translated at a rate of 964.67400							<u>2,526,874.98</u>	<u>1.33</u>
Bonds denominated in CNY								
Issue country China								
CHINA 20/30	CND100036Q75	2.680	0	0	15,000	100.837	1,930,666.04	1.01
CHINA 20/30	CND10003DG37	2.860	0	0	15,000	101.909	1,951,180.37	1.02
CHINA 21/31	CND10004NXW0	2.890	0	0	12,000	102.326	1,567,326.92	0.82
CHINA 22/32	CND10004R999	2.750	0	0	45,000	101.210	5,813,391.26	3.05
CHINA, PEOP.REP. 14/29	HK0000200714	4.290	0	0	5,000	107.529	686,258.68	0.36
CHINA, PEOP.REP. 16/26	HK0000298999	3.380	0	0	5,500	101.696	713,938.56	0.37
Total issue country China							<u>12,662,761.83</u>	<u>6.65</u>
Total bonds denominated in CNY translated at a rate of 7.83440							<u>12,662,761.83</u>	<u>6.65</u>
Bonds denominated in INR								
Issuer World Bank								
WORLD BK 23/28 MTN	XS2615587263	6.850	120,000	0	120,000	100.066	1,306,314.80	0.69
Total issuer World Bank							<u>1,306,314.80</u>	<u>0.69</u>
Total bonds denominated in INR translated at a rate of 91.92210							<u>1,306,314.80</u>	<u>0.69</u>
Bonds denominated in IDR								
Issue country Indonesia								
INDONESIA 2026 FR56	IDG000009507	8.375	0	0	18,000,000	105.050	1,111,902.34	0.58
INDONESIA 2029 FR71	IDG000011107	9.000	0	0	20,000,000	110.700	1,301,894.21	0.68

ERSTE BOND EM GOVERNMENT LOCAL

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
INDONESIA 2032 FR74	IDG000012204	7.500	0	0	40,000,000	106.159	2,496,979.01	1.31
INDONESIA 2034 FR68	IDG000010802	8.375	0	0	20,000,000	113.200	1,331,295.62	0.70
INDONESIA 2036 FR72	IDG000011602	8.250	0	0	15,000,000	113.500	1,001,117.84	0.53
INDONESIA 2037 FR45	IDG000007808	9.750	0	0	10,000,000	125.250	736,505.20	0.39
INDONESIA 2042 FR62	IDG000010109	6.375	0	0	5,800,000	96.429	328,877.18	0.17
Total issue country Indonesia							8,308,571.40	4.36
Total bonds denominated in IDR translated at a rate of 17,005.99000							8,308,571.40	4.36
Bonds denominated in COP								
Issuer Asian Development Bank								
ASIAN DEV.BK 23/25 MTN	XS2591852038	12.750	0	0	4,977,000	101.330	1,178,477.73	0.62
Total issuer Asian Development Bank							1,178,477.73	0.62
Issuer Inter-American Investment Corporation								
INTER-AMER.INV.C.18/25MTN	XS1860241766	6.600	0	0	7,000,000	93.515	1,529,660.37	0.80
Total issuer Inter-American Investment Corporation							1,529,660.37	0.80
Issue country Colombia								
COLOMBIA 07/27	XS0306322065	9.850	0	0	3,000,000	96.375	675,618.20	0.35
COLOMBIA 15-30 B	COL17CT03342	7.750	0	0	5,000,000	91.198	1,065,543.09	0.56
COLOMBIA 17-32 B	COL17CT03490	7.000	0	0	5,000,000	83.848	979,666.84	0.51
Total issue country Colombia							2,720,828.13	1.43
Issuer World Bank								
WORLD BK 23/33 ZO MTN	XS2730339129	0.000	9,820,000	0	9,820,000	40.455	928,323.60	0.49
Total issuer World Bank							928,323.60	0.49
Total bonds denominated in COP translated at a rate of 4,279.41400							6,357,289.83	3.34
Bonds denominated in MYR								
Issue country Malaysia								
MALAYSIA 19/34	MYBMS1900047	3.828	0	0	14,000	99.618	2,747,595.50	1.44
MALAYSIA 20/31	MYBMO2000028	2.632	0	0	14,000	92.868	2,561,407.83	1.34
MALAYSIA 2026	MYBMO1600034	3.900	0	0	6,000	101.266	1,197,015.31	0.63
MALAYSIA 2027 0212	MYBMS1200026	3.892	0	0	6,000	101.100	1,195,059.00	0.63
MALAYSIA 2027 3/07	MYBMX0700034	3.502	0	0	10,000	99.836	1,966,853.17	1.03
MALAYSIA 2028 0308	MYBMX0800032	5.248	0	0	2,500	106.920	526,606.12	0.28
MALAYSIA 2028 0513	MYBMS1300057	3.733	0	0	11,000	100.493	2,177,776.35	1.14
MALAYSIA 2030 0310	MYBMX1000038	4.498	0	0	6,500	104.350	1,336,265.49	0.70
MALAYSIA 2035	MYBMY1500043	4.254	0	0	7,000	102.896	1,419,003.53	0.74
MALAYSIA 22/32	MYBMO2200016	3.582	0	0	10,000	98.427	1,939,104.40	1.02
Total issue country Malaysia							17,066,686.70	8.96
Total bonds denominated in MYR translated at a rate of 5.07590							17,066,686.70	8.96

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
Bonds denominated in PEN								
Issue country Peru								
PERU 07/37	PEP01000C2Z1	6.900	0	0	4,000	100.682	984,642.92	0.52
PERU 08/31	PEP01000C4G7	6.950	0	0	2,000	103.400	505,610.62	0.27
PERU 14-24	PEP01000C4W4	5.700	0	0	3,000	100.068	733,980.47	0.39
PERU 16-28	PEP01000C5D1	6.350	0	0	4,000	102.320	1,000,664.04	0.53
Total issue country Peru							3,224,898.05	1.69
Total bonds denominated in PEN translated at a rate of 4.09010							3,224,898.05	1.69
Bonds denominated in PLN								
Issue country Poland								
POLAND 21/32	PL0000113783	1.750	13,000	0	27,000	77.848	4,838,897.27	2.54
Total issue country Poland							4,838,897.27	2.54
Total bonds denominated in PLN translated at a rate of 4.34375							4,838,897.27	2.54
Bonds denominated in THB								
Issue country Thailand								
THAILAND 20/35	TH062303FC01	1.585	0	0	100,000	88.484	2,346,775.58	1.23
THAILAND 21/31	TH0623X3BC03	2.000	0	0	70,000	95.472	1,772,468.80	0.93
THAILD 2038	TH062303I602	3.300	0	0	50,000	103.454	1,371,905.21	0.72
Total issue country Thailand							5,491,149.59	2.88
Total bonds denominated in THB translated at a rate of 37.70450							5,491,149.59	2.88
Bonds denominated in HUF								
Issue country Hungary								
HUNGARY 11-28	HU0000402532	6.750	0	0	200,000	103.876	543,547.48	0.29
HUNGARY 14-25 25/B	HU0000402748	5.500	0	0	100,000	98.832	258,575.67	0.14
HUNGARY 15-31 31/A	HU0000403001	3.250	0	0	400,000	85.094	890,535.43	0.47
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	250,000	91.087	595,783.79	0.31
HUNGARY 17-26 26/D	HU0000403340	2.750	0	0	300,000	91.097	715,018.25	0.38
HUNGARY 20/33	HU0000404744	2.250	0	0	400,000	75.826	793,537.67	0.42
HUNGARY 21/34	HU0000404892	2.250	0	0	700,000	72.958	1,336,165.51	0.70
Total issue country Hungary							5,133,163.80	2.69
Total bonds denominated in HUF translated at a rate of 382.21500							5,133,163.80	2.69
Bonds denominated in UYU								
Issue country Uruguay								
URUGUAY 17/28 REGS	USP80557BV53	8.500	0	0	25,000	96.279	558,133.31	0.29
Total issue country Uruguay							558,133.31	0.29
Total bonds denominated in UYU translated at a rate of 43.12560							558,133.31	0.29

ERSTE BOND EM GOVERNMENT LOCAL

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
----------------------	-------------	---------------	-------------------	------------------	--	-------	--------------	------------------------

Bonds denominated in VND

Issuer European Bank for Reconstruction and Development

EBRD 22/24 MTN	XS2560739943	7.000	0	0	25,000,000	99.298	926,250.21	0.49
Total issuer European Bank for Reconstruction and Development							926,250.21	0.49
Total bonds denominated in VND translated at a rate of 26,801.02000							926,250.21	0.49
Total publicly traded securities							86,879,800.69	45.60

Investment certificates

Investment certificates denominated in EUR

Issue country Croatia

ERSTE E-CONSERVATIVE	HRERSIUCONS9		0	0	8,134	113.466	922,981.71	0.48
Total issue country Croatia							922,981.71	0.48

Issue country Austria

ERSTE ALPHA 1 T	AT0000A03DF2		163	704	12,547	56.120	704,137.64	0.37
ERSTE ALPHA 2 T	AT0000A05F50		500	1,372	26,514	79.440	2,106,272.16	1.11
Total issue country Austria							2,810,409.80	1.48
Total investment certificates denominated in EUR							3,733,391.51	1.96
Total investment certificates							3,733,391.51	1.96

Securities admitted to organised markets

Bonds denominated in BRL

Issuer World Bank

WORLD BK 22/29 MTN	XS2439224705	9.500	0	0	4,000	103.074	768,356.02	0.40
Total issuer World Bank							768,356.02	0.40
Total bonds denominated in BRL translated at a rate of 5.36595							768,356.02	0.40

Bonds denominated in CNY

Issue country Germany

KRED.F.WIED.22/25 MTN YC	XS2451378181	2.750	0	0	20,000	99.099	2,529,829.98	1.33
Total issue country Germany							2,529,829.98	1.33
Total bonds denominated in CNY translated at a rate of 7.83440							2,529,829.98	1.33

Bonds denominated in INR

Issuer European Bank for Reconstruction and Development

EBRD 21/27 MTN	XS2400455163	6.300	0	0	80,000	98.107	853,827.32	0.45
Total issuer European Bank for Reconstruction and Development							853,827.32	0.45

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
Issuer International Finance Corporation								
INTL FIN. CORP. 14/24	US45950VEM46	6.300	0	0	60,000	99.314	648,245.63	0.34
Total issuer International Finance Corporation							648,245.63	0.34
Issuer World Bank								
WORLD BK 23/29 MTN	XS2581211716	6.250	100,000	0	100,000	97.500	1,060,680.73	0.56
Total issuer World Bank							1,060,680.73	0.56
Total bonds denominated in INR translated at a rate of 91.92210							2,562,753.68	1.35
Bonds denominated in IDR								
Issuer Asian Development Bank								
ASIAN DEV.BK 19/34 MTN	XS1963469884	7.800	0	0	20,000,000	112.490	1,322,939.74	0.69
Total issuer Asian Development Bank							1,322,939.74	0.69
Issuer European Bank for Reconstruction and Development								
EBRD 20/25 MTN	XS2265998430	4.600	0	0	38,000,000	97.184	2,171,583.07	1.14
EBRD 21/28	XS2296644094	4.250	0	0	57,000,000	93.992	3,150,369.66	1.65
Total issuer European Bank for Reconstruction and Development							5,321,952.73	2.79
Issuer Inter-American Development Bank								
I.A.D.B. 21/26	XS2406749478	5.100	0	0	10,000,000	98.451	578,919.55	0.30
Total issuer Inter-American Development Bank							578,919.55	0.30
Issuer World Bank								
WORLD BK 20/25 MTN	XS2128389850	5.500	0	0	5,000,000	99.004	291,084.20	0.15
WORLD BK 22/27 MTN	XS2564365661	6.500	0	0	20,000,000	102.370	1,203,928.73	0.63
WORLD BK 22/29 MTN	XS2439526547	5.350	0	0	10,000,000	96.755	568,946.59	0.30
Total issuer World Bank							2,063,959.52	1.08
Total bonds denominated in IDR translated at a rate of 17,005.99000							9,287,771.54	4.87
Bonds denominated in MXN								
Issuer African Development Bank								
AFR. DEV. BK 17/32 ZO MTN	XS1562584158	0.000	40,000	0	190,000	48.927	4,969,412.03	2.61
Total issuer African Development Bank							4,969,412.03	2.61
Issuer European Investment Bank								
EIB 20/24 MTN	XS2191236715	4.250	0	0	50,000	97.069	2,594,484.86	1.36
Total issuer European Investment Bank							2,594,484.86	1.36

ERSTE BOND EM GOVERNMENT LOCAL

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
Issuer Inter-American Development Bank								
INTER-AMER.DEV.BK07/24MTN	XS0300626479	7.500	0	0	55,000	96.974	2,851,154.93	1.50
Total issuer Inter-American Development Bank							<u>2,851,154.93</u>	<u>1.50</u>
Issuer International Finance Corporation								
INTL FIN. CORP. 16/26 ZO	XS1505555075	0.000	0	0	60,000	76.238	2,445,262.93	1.28
INTL FIN. CORP. 18/48 ZO	XS1760777604	0.000	0	0	156,000	9.884	824,252.27	0.43
Total issuer International Finance Corporation							<u>3,269,515.20</u>	<u>1.72</u>
Issue country Mexico								
MEXICO 2029	MXOMG00000H9	8.500	0	0	150,000	98.072	786,392.04	0.41
MEXICO 2031	MXOMG00000P2	7.750	0	0	900,000	93.499	4,498,340.17	2.36
Total issue country Mexico							<u>5,284,732.21</u>	<u>2.77</u>
Total bonds denominated in MXN translated at a rate of 18.70670							<u>18,969,299.23</u>	<u>9.96</u>
Bonds denominated in PLN								
Issuer European Investment Bank								
EIB EUR.INV.BK 16/26 MTN	XS1492818866	2.750	0	0	14,000	93.493	3,013,299.57	1.58
EIB EUR.INV.BK 19/29 MTN	XS1963719585	3.000	17,000	0	20,000	90.000	4,143,884.89	2.18
Total issuer European Investment Bank							<u>7,157,184.46</u>	<u>3.76</u>
Issue country Poland								
POLAND 19/30	PL0000112736	1.250	0	0	6,000	79.220	1,094,261.87	0.57
Total issue country Poland							<u>1,094,261.87</u>	<u>0.57</u>
Total bonds denominated in PLN translated at a rate of 4.34375							<u>8,251,446.33</u>	<u>4.33</u>
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 16-31	RO1631DBN055	3.650	0	0	5,500	84.479	933,957.47	0.49
ROMANIA 19/34	RO4KELYFLVK4	4.750	0	0	6,000	88.363	1,065,699.81	0.56
ROMANIA 20/28	ROAW5KY5CD78	4.150	0	0	10,500	93.062	1,964,151.54	1.03
Total issue country Romania							<u>3,963,808.82</u>	<u>2.08</u>
Total bonds denominated in ROL translated at a rate of 4.97490							<u>3,963,808.82</u>	<u>2.08</u>
Bonds denominated in ZAR								
Issuer Asian Development Bank								
ASIAN DEV.BK 23/43 ZO MTN	XS2580296403	0.000	0	0	100,000	14.306	708,147.50	0.37
Total issuer Asian Development Bank							<u>708,147.50</u>	<u>0.37</u>

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country South Africa								
SOUTH AFR. 2026 186 21.12	ZAG000016320	10.500	0	0	25,000	104.696	1,295,659.44	0.68
SOUTH AFR. 2030	ZAG000106998	8.000	0	0	55,000	92.058	2,506,366.50	1.32
SOUTH AFR. 2031 R213	ZAG000077470	7.000	0	0	80,000	83.807	3,318,859.68	1.74
SOUTH AFR. 2032	ZAG000107004	8.250	0	0	65,000	87.390	2,811,859.17	1.48
SOUTH AFR. 2036 209	ZAG000030404	6.250	0	0	40,000	65.723	1,301,352.09	0.68
SOUTH AFR. 2037	ZAG000107012	8.500	0	0	70,000	78.043	2,704,288.96	1.42
SOUTH AFR. 2040 R2040	ZAG000125980	9.000	0	0	10,000	78.006	386,144.33	0.20
SOUTH AFR. 2041 R214	ZAG000077488	6.500	0	0	58,000	60.572	1,739,086.42	0.91
Total issue country South Africa							<u>16,063,616.59</u>	<u>8.43</u>
Issuer World Bank								
WORLD BK 15/35 ZO MTN	XS1238805102	0.000	0	0	40,000	32.649	646,463.35	0.34
Total issuer World Bank							<u>646,463.35</u>	<u>0.34</u>
Total bonds denominated in ZAR translated at a rate of 20.20130							<u>17,418,227.44</u>	<u>9.14</u>
Bonds denominated in CZK								
Issue country Czechia								
CZECH REP. 2027	CZ0001005037	0.250	0	0	25,000	89.357	904,844.36	0.47
CZECH REP. 2028	CZ0001003859	2.500	0	0	30,000	94.920	1,153,411.51	0.61
CZECH REP. 2029	CZ0001005375	2.750	0	0	35,000	95.105	1,348,262.35	0.71
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	45,000	84.634	1,542,624.10	0.81
CZECH REP. 2033	CZ0001005243	2.000	0	0	32,000	86.049	1,115,324.14	0.59
CZECH REP. 2036 49	CZ0001001796	4.200	25,000	0	33,000	104.249	1,393,449.18	0.73
CZECH REPUBLIC 20/31	CZ0001005888	1.200	0	0	40,000	84.302	1,365,850.50	0.72
CZECH REPUBLIC 21/32	CZ0001006233	1.750	0	0	40,000	86.212	1,396,787.98	0.73
Total issue country Czechia							<u>10,220,554.12</u>	<u>5.36</u>
Total bonds denominated in CZK translated at a rate of 24.68850							<u>10,220,554.12</u>	<u>5.36</u>
Bonds denominated in HUF								
Issuer Asian Development Bank								
ASIAN DEV.BK 22/25 MTN	XS2502021053	9.500	360,000	0	610,000	104.250	1,663,788.71	0.87
Total issuer Asian Development Bank							<u>1,663,788.71</u>	<u>0.87</u>
Total bonds denominated in HUF translated at a rate of 382.21500							<u>1,663,788.71</u>	<u>0.87</u>
Total securities admitted to organised markets							<u>75,635,835.87</u>	<u>39.70</u>
Unlisted securities								
Bonds denominated in PEN								
Issue country Peru								
PERU 06/26 REGS	US715638AY86	8.200	0	0	4,000	106.298	1,039,559.91	0.55
Total issue country Peru							<u>1,039,559.91</u>	<u>0.55</u>
Total bonds denominated in PEN translated at a rate of 4.09010							<u>1,039,559.91</u>	<u>0.55</u>

ERSTE BOND EM GOVERNMENT LOCAL

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
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 23/33	ROWLVEJ2A207	7.200	10,000	0	10,000	107.039	2,151,580.94	1.13
Total issue country Romania							2,151,580.94	1.13
Total bonds denominated in ROL translated at a rate of 4.97490							2,151,580.94	1.13
Bonds denominated in THB								
Issue country Thailand								
THAILAND 22/33	TH062303D603	3.350	50,000	0	50,000	105.433	1,398,148.76	0.73
THAILD 2026	TH0623036C06	2.125	0	0	50,000	99.310	1,316,951.56	0.69
THAILD 2029	TH0623039607	4.875	0	0	70,000	112.151	2,082,130.78	1.09
THAILD 2031	TH0623A3B608	3.650	0	0	50,000	106.931	1,418,007.13	0.74
THAILD 2032	TH0623A3C606	3.775	0	0	65,000	108.681	1,873,586.71	0.98
THAILD 2036	TH062303G606	3.400	50,000	0	50,000	105.643	1,400,933.58	0.74
Total issue country Thailand							9,489,758.52	4.98
Total bonds denominated in THB translated at a rate of 37.70450							9,489,758.52	4.98
Total unlisted securities							12,680,899.37	6.66

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
----------------------	-------------	---------	--------------------------	------------------------

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

FXF SPEST USD/MXN 19.01.2024	FXF_TAX_3466718	1,125,974	-47,942.35	-0.03
FXF SPEST USD/ZAR 19.01.2024	FXF_TAX_3466719	1,595,339	-38,926.79	-0.02
Total issue country Austria			-86,869.14	-0.05
Total forward exchange agreements denominated in USD translated at a rate of 1.10465			-86,869.14	-0.05
Total forward exchange agreements			-86,869.14	-0.05

Breakdown of fund assets

Transferable securities		178,929,927.44	93.92
Forward exchange agreements		-86,869.14	-0.05
Bank balances		8,362,632.37	4.39
Interest entitlements		3,321,793.37	1.74
Other deferred items		-8,540.65	-0.00
Fund assets		190,518,943.39	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	124,897.700
Value of dividend-bearing unit	AT0000A0AUE0	EUR	81.92
Dividend-bearing units outstanding	AT0000A1Y2Q7	units	62,603.000
Value of dividend-bearing unit	AT0000A1Y2Q7	EUR	92.90
Dividend-bearing units outstanding	AT0000A28EZ5	units	153.652
Value of dividend-bearing unit	AT0000A28EZ5	CZK	2,117.28
Non-dividend-bearing units outstanding	AT0000A0AUF7	units	849,546.169
Value of non-dividend-bearing unit	AT0000A0AUF7	EUR	136.73
Non-dividend-bearing units outstanding	AT0000A2B535	units	28.522
Value of non-dividend-bearing unit	AT0000A2B535	EUR	94.67
KEST-exempt non-dividend-bearing units outstanding	AT0000A0AUG5	units	9,754.410
Value of KEST-exempt non-dividend-bearing unit	AT0000A0AUG5	EUR	142.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A16X22	units	7,543.076
Value of KEST-exempt non-dividend-bearing unit	AT0000A16X22	CZK	3,563.53

ERSTE BOND EM GOVERNMENT LOCAL

KEST-exempt non-dividend-bearing units outstanding	AT0000A1FWA1	units	574.668
Value of KEST-exempt non-dividend-bearing unit	AT0000A1FWA1	HUF	54,408.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2U9	units	100,185.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2U9	EUR	105.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2V7	units	421,361.923
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2V7	EUR	107.25

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. No securities lending transactions took place during the reporting period.

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
Publicly traded securities				
Bonds denominated in RUB				
Issue country Russia				
RUSS.FEDER 20/31	RU000A1028E3	0.000	0	100,000
RUSSIAN FED. 12-27	RU000A0JS3W6	0.000	0	160,000
RUSSIAN FED. 15-31	RU000A0JVW48	0.000	0	100,000
RUSSIAN FED. 16-26	RU000A0JWM07	0.000	0	160,000
RUSSIAN FED. 18-29	RU000A0ZYUA9	0.000	0	100,000
Bonds denominated in THB				
Issue country Thailand				
THAILD 2023	TH0623A33C00	2.400	0	50,000
Securities admitted to organised markets				
Bonds denominated in MXN				
Issuer Inter-American Development Bank				
INTER-AMER.DEV.BK18/24MTN	XS1762135660	7.700	0	50,000
Bonds denominated in PLN				
Issue country Germany				
KRED.F.WIED.22/24 MTN ZY	XS2433824757	3.900	0	10,000
Issuer European Investment Bank				
EIB EUR.INV.BK 17/24 MTN	XS1622379698	3.000	0	10,000
Issue country Poland				
POLAND 08-29	PL0000105391	5.750	0	5,000
Bonds denominated in RUB				
Issue country Russia				
RUSSIAN FED. 17-33	RU000A0JXFM1	0.000	0	130,000

ERSTE BOND EM GOVERNMENT LOCAL

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Bonds denominated in CZK				
Issue country Czechia				
CZECH REP. 2024 58	CZ0001002547	5.700	0	25,000
Unlisted securities				
Bonds denominated in COP				
Issuer World Bank				
WORLD BK 20/23 MTN	XS2277092354	2.900	0	5,000,000
Bonds denominated in THB				
Issue country Thailand				
THAILD 2024	TH0623034C08	4.750	0	50,000
Bonds denominated in HUF				
Issuer International Finance Corporation				
INTERN.FIN. 21/23 MTN	XS2406607411	2.625	0	360,000

Vienna, January 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]).