

# **ERSTE BOND EM GOVERNMENT**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2021/22

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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 (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLENER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT 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>	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (from 01.03.2022)
<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 jointly owned fund pursuant to the InvFG for the accounting year from 16 March 2021 to 15 March 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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

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

## Development of the Fund

### Market environment

In addition to the global coronavirus pandemic, the greatest perceived risks for the emerging markets over the past reporting period were less idiosyncratic in nature, but unsurprisingly more of a global nature. The expected normalisation of monetary policy, spearheaded by the US Fed, had the greatest impact on the emerging financial markets. This was associated with concerns about inflation and interest rate hikes, which had already emerged in 2021. Most of the central banks in the emerging markets were more anticipative than the developed markets in this regard. For example, the Brazilian central bank already began raising its reference rate in May 2021, and continued this strategy on a monthly basis. This shift to a more restrictive monetary policy caused spreads to widen somewhat again. This was followed by the global energy crisis, the so-called commodity supercycle, and growth worries stemming primarily from the reorientation of Chinese economic policy.

Global interest rate hikes brought refinancing headwinds for the emerging markets. The COVID crisis led to an increase in debt for most emerging economies. The relative extent (measured against GDP) is lower than in the developed economies. The debt level is seen as manageable, and not system-threatening. No payment moratoriums at the government or corporate level seemed to be imminent.

In terms of refinancing, the emerging nations were able to successfully tap local capital markets and will continue to do so to an increased extent.

At the end of the reporting period, the Russian invasion of Ukraine caused a flight into secure asset classes and led to a significant widening of spreads.

The fund management stayed ahead of these developments through selective underweightings. Especially the timely elimination of Russian risk made a positive performance contribution. In the second half of the reporting period, the risk from the frontier and next generation emerging markets was selectively reduced. The duration of the Fund was also shortened over the course of the year to counter the growing upside yield pressure (primarily for US Treasuries). During the final quarter of the reporting period, the increase in the cash position also had a positive effect.

### Investment policy

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

permanently hedged, up to 10% of the fund assets can be invested in local currency emerging market issues. ERSTE BOND EM GOVERNMENT posted a negative performance of 9.67% (ISIN AT0000842521) for the reporting period.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 15.03.2022	
	EUR millions	%
Bonds		
EUR	24.2	8.41
USD	246.8	85.64
Transferable securities	271.1	94.05
Forward exchange agreements	-5.4	-1.88
Bank balances	18.5	6.42
Interest entitlements	4.2	1.45
Other deferred items	-0.1	-0.05
Fund assets	288.2	100.00

## Comparative Overview

Accounting year	Fund assets
2019/2020	361,445,264.57
2020/2021	540,402,447.81
2021/2022	288,205,883.80

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
2019/2020	Dividend-bearing units	AT0000842521	EUR	61.50	1.5000	0.0000	-2.55
2020/2021	Dividend-bearing units	AT0000842521	EUR	64.34	1.6500	0.0000	7.11
2021/2022	Dividend-bearing units	AT0000842521	EUR	56.67	1.5000	0.0000	-9.67

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1XWS6	EUR	95.98	1.5000	0.0000	-2.12
2020/2021	Dividend-bearing units	AT0000A1XWS6	EUR	101.77	1.6500	5.6853	7.64
2021/2022	Dividend-bearing units	AT0000A1XWS6	EUR	90.93	1.5000	0.0000	-9.23

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1XWT4	EUR	96.19	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XWT4	EUR	103.15	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XWT4	EUR	93.28	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000809165	EUR	160.19	0.0000	0.0000	-2.58
2020/2021	Non-dividend-bearing units	AT0000809165	EUR	171.58	1.6001	4.4145	7.11
2021/2022	Non-dividend-bearing units	AT0000809165	EUR	153.59	0.0000	0.0000	-9.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1XWU2	EUR	97.36	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1XWU2	EUR	104.76	1.6127	5.7839	7.60
2021/2022	Non-dividend-bearing units	AT0000A1XWU2	EUR	93.52	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1XWV0	EUR	96.66	0.0000	0.0012	-2.21
2020/2021	Non-dividend-bearing units	AT0000A1XWV0	EUR	103.66	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1XWV0	EUR	93.74	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2B501	EUR	92.93	0.5899	1.9570	-7.07
2020/2021	Non-dividend-bearing units	AT0000A2B501	EUR	99.59	1.6367	5.7169	7.82
2021/2022	Non-dividend-bearing units	AT0000A2B501	EUR	89.12	0.0000	0.0000	-9.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,075.55	-	0.0743	-0.57
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,435.96	-	0.0029	7.10
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	4,656.70	-	0.0000	-14.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,564.60	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,750.05	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,358.38	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	194.63	-	0.0001	-2.58
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	208.47	-	0.0000	7.11
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	188.27	-	0.0000	-9.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	97.48	-	0.8953	-2.10
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	104.92	-	7.5828	7.63
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	95.22	-	0.0000	-9.25

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	98.89	-	0.0000	-1.93
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	106.62	-	7.4243	7.82
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	96.94	-	0.0000	-9.08

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	65,941.39	-	0.0000	5.42
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	76,222.25	-	4,452.8691	15.59
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	69,685.31	-	0.0000	-8.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	33,338.21	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	38,581.18	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	35,310.94	-	-	-



## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2021 to 15 March 2022. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 15 June 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000842521	EUR	1.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWS6	EUR	1.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWT4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000809165	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1XWU2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A1XWV0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B501	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000639406	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000673306	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	-	*	-	-	-

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

# Income Statement and Changes in Fund Assets

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

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

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

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

<b>AT0000842521 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,551,287.713 units)	64.34
Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0256 units at a calculated value of 64.52)	1.6500
Unit value at the end of the reporting period (1,300,474.161 units)	56.67
Total value including (notional) units gained through dividend disbursement/payment	58.12
Net earnings per unit	-6.22
<b>Value development of one unit in the period</b>	<b>-9.67%</b>

<b>AT0000A1XWS6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (239,939.000 units)	101.77
Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0160 units at a calculated value of 103.15)	1.6500
Unit value at the end of the reporting period (88,744.000 units)	90.93
Total value including (notional) units gained through dividend disbursement/payment	92.38
Net earnings per unit	-9.39
<b>Value development of one unit in the period</b>	<b>-9.23%</b>

<b>AT0000A1XWT4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	103.15
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	93.28
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>AT0000809165 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,764,832.734 units)	171.58
Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0091 units at a calculated value of 174.88)	1.6001
Unit value at the end of the reporting period (1,281,706.426 units)	153.59
Total value including (notional) units gained through dividend disbursement/payment	155.00
Net earnings per unit	-16.58
<b>Value development of one unit in the period</b>	<b>-9.66%</b>

<b>AT0000A1XWU2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (27,364.000 units)	104.76
Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0152 units at a calculated value of 106.26)	1.6127
Unit value at the end of the reporting period (0.000 units)	93.52
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A1XWV0 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	103.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	93.74
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A2B501 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (7,032.198 units)	99.59
Disbursement/payment on 11.06.2021 (corresponds to roughly 0.0162 units at a calculated value of 100.96)	1.6367
Unit value at the end of the reporting period (16,987.003 units)	89.12
Total value including (notional) units gained through dividend disbursement/payment	90.56
Net earnings per unit	-9.03
<b>Value development of one unit in the period</b>	-9.07%

<b>AT0000639406 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (266.639 units)	5,435.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (255.302 units)	4,656.70
Total value including (notional) units gained through dividend disbursement/payment	4,656.70
Net earnings per unit	-779.26
<b>Value development of one unit in the period</b>	-14.34%

<b>AT0000A1XWY4 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,750.05
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,358.38
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000673306 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (3,398.821 units)	208.47
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,318.194 units)	188.27
Total value including (notional) units gained through dividend disbursement/payment	188.27
Net earnings per unit	-20.20
<b>Value development of one unit in the period</b>	-9.69%

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<b>AT0000A1XWW8 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (203,333.000 units)	104.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (14,588.000 units)	95.22
Total value including (notional) units gained through dividend disbursement/payment	95.22
Net earnings per unit	-9.70
<b>Value development of one unit in the period</b>	<b>-9.25%</b>

<b>AT0000A1XWX6 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (801,657.326 units)	106.62
Disbursement/payment	0.0000
Unit value at the end of the reporting period (48,512.362 units)	96.94
Total value including (notional) units gained through dividend disbursement/payment	96.94
Net earnings per unit	-9.68
<b>Value development of one unit in the period</b>	<b>-9.08%</b>

<b>AT0000A00GC8 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (10,632.794 units)	76,222.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,861.891 units)	69,685.31
Total value including (notional) units gained through dividend disbursement/payment	69,685.31
Net earnings per unit	-6,536.94
<b>Value development of one unit in the period</b>	<b>-8.58%</b>

<b>AT0000A1XWZ1 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	38,581.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	35,310.94
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) 18,835,019.75

Dividend income 0.00

Other income 8) 22,757.63

Total income (without profit or loss from price changes) 18,857,777.38

##### Interest paid

- 48,518.22

##### Expenses

Fees paid to Investment Firm - 3,462,460.20

Costs for the financial auditor and tax consultation 0.00

Publication costs - 74,064.79

Securities account fees - 118,186.86

Depositary bank fees - 276,996.71

Costs for the external consultant 0.00

Performance fee -

Total expenses - 3,931,708.56

Compensation for management costs from sub-funds 1) 0.00

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

**14,877,550.60**

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

Realised gains 4) 22,610,438.26

Realised losses 5) - 55,878,787.28

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

**- 33,268,349.02**

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

**- 18,390,798.42**

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

Changes in the unrealised profit or loss from price changes 7) - 11,525,927.77

##### Result for the reporting period 6)

**- 29,916,726.19**

### c. Income adjustment

Income adjustment for income in the period 1,943,080.72

Income adjustment for profit carried forward from dividend-bearing units - 6,231,398.11

##### Overall fund result

**- 34,205,043.58**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>540,402,447.81</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 5,446,437.65</b>
<b>Issue and redemption of units</b>	<b>- 212,545,082.78</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 34,205,043.58</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>288,205,883.80</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 -44,794,276.79.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 15,161,792.91.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -42,592,827.43.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 1,927.40.
- 7) Thereof changes in unrealised gains EUR -4,723,433.98 and unrealised losses EUR -6,802,493.79.
- 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 22,648.40, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 109.23.

# Statement of Assets and Liabilities as of 15 March 2022

(including changes in securities assets from 16 March 2021 to 15 March 2022)

Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Ukraine</b>								
UKRAINE 19/26 REGS	XS2015264778	6.750	0	1,000	1,000	31.625	316,250.00	0.11
Total issue country Ukraine							316,250.00	0.11
Total bonds denominated in EUR							316,250.00	0.11
<b>Bonds denominated in USD</b>								
<b>Issue country Angola</b>								
ANGOLA, REP. 15/25 REGS	XS1318576086	9.500	1,000	0	2,000	108.125	1,970,656.58	0.68
Total issue country Angola							1,970,656.58	0.68
<b>Issue country Armenia</b>								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	1,000	98.362	896,359.41	0.31
Total issue country Armenia							896,359.41	0.31
<b>Issue country Azerbaijan</b>								
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	0	1,750	250	99.078	225,721.63	0.08
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	89.775	818,102.70	0.28
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	2,000	108.028	1,968,879.57	0.68
Total issue country Azerbaijan							3,012,703.90	1.05
<b>Issue country Bahrain</b>								
BAHRAIN 13/23 REGS	XS0956406135	6.125	0	0	2,000	103.867	1,893,056.00	0.66
BAHRAIN 15/26 REGS	XS1324931895	7.000	0	0	2,000	108.069	1,969,635.94	0.68
BAHRAIN 16/28 REGS	XS1405766541	7.000	0	3,000	2,000	108.125	1,970,656.58	0.68
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	105.074	957,524.95	0.33
BAHRAIN 19/31 MTN REGS	XS2058948451	5.625	0	0	3,000	95.909	2,622,009.84	0.91
OIL+GAS HLDG 17/27MTN	US67778NAA63	7.500	0	0	1,000	104.500	952,294.16	0.33
Total issue country Bahrain							10,365,177.47	3.60
<b>Issue country Belarus</b>								
BELARUS 17/27 REGS	XS1634369224	7.625	0	0	1,000	9.500	86,572.20	0.03
Total issue country Belarus							86,572.20	0.03
<b>Issue country Cayman Islands</b>								
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	105.563	225,102.52	0.08
Total issue country Cayman Islands							225,102.52	0.08

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Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Ecuador</b>								
ECUADOR 20/30 ZO 144A	XS2214239688	0.000	0	0	586	58.061	310,237.30	0.11
Total issue country Ecuador							310,237.30	0.11
<b>Issue country Gabun</b>								
GABON 20/31 REGS	XS2113615228	6.625	0	0	1,000	92.749	845,206.63	0.29
Total issue country Gabun							845,206.63	0.29
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 18/28	XS1788513734	5.125	0	0	500	102.034	464,910.92	0.16
Total issue country Hong Kong							464,910.92	0.16
<b>Issue country Indonesia</b>								
PT PELAB.IND.II 15/25REGS	USY7133MAC39	4.250	0	0	1,000	101.875	928,372.90	0.32
Total issue country Indonesia							928,372.90	0.32
<b>Issue country Jordan</b>								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	1,000	100.507	915,906.50	0.32
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	500	98.075	446,872.01	0.16
Total issue country Jordan							1,362,778.51	0.47
<b>Issue country Kenya</b>								
KENYA 19/32 REGS	XS1843435766	8.000	0	0	1,000	93.000	847,496.24	0.29
KENYA, REPUBLIC14/24 REGS	XS1028952403	6.875	0	0	1,300	100.250	1,187,633.85	0.41
KENYA, REPUBLIC 18/28 REGS	XS1781710543	7.250	0	1,750	750	93.250	637,330.84	0.22
Total issue country Kenya							2,672,460.93	0.93
<b>Issue country Kuwait</b>								
KUWAIT 17/27 REGS	XS1582346968	3.500	0	3,000	1,000	105.725	963,456.28	0.33
Total issue country Kuwait							963,456.28	0.33
<b>Issue country Malaysia</b>								
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	0	0	1,000	97.500	888,504.12	0.31
Total issue country Malaysia							888,504.12	0.31
<b>Issue country Oman</b>								
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	96.250	1,315,669.57	0.46
OMAN 18/23 REGS	XS1750113406	4.125	0	0	1,000	101.375	923,816.47	0.32
OMAN 18/28 REGS	XS1750113661	5.625	0	3,500	1,500	103.125	1,409,645.97	0.49
OMAN 18/48 REGS	XS1750114396	6.750	0	0	1,000	98.500	897,616.99	0.31
Total issue country Oman							4,546,749.00	1.58



Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Peru</b>								
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	1,000	800	104.685	763,185.86	0.26
Total issue country Peru							763,185.86	0.26
<b>Issue country Saudi Arabia</b>								
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	0	0	1,500	103.900	1,420,239.67	0.49
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	1,500	1,000	3,500	104.625	3,337,016.45	1.16
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	0	2,500	2,500	105.000	2,392,126.49	0.83
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	1,000	1,000	112.750	1,027,475.28	0.36
Total issue country Saudi Arabia							8,176,857.89	2.84
<b>Issue country Senegal</b>								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	0	0	750	92.500	632,204.86	0.22
Total issue country Senegal							632,204.86	0.22
<b>Issue country Ukraine</b>								
UKRAINE 15/23 REGS	XS1303921487	7.750	1,000	0	2,000	41.000	747,254.75	0.26
UKRAINE 15/24 REGS	XS1303925041	7.750	0	0	2,000	33.750	615,118.24	0.21
UKRAINE 15/25 REGS	XS1303925470	7.750	0	0	2,000	33.000	601,448.95	0.21
UKRAINE 17/32 REGS	XS1577952952	7.375	0	1,000	1,000	30.500	277,942.32	0.10
UKRAINE 18/28 REGS	XS1902171757	9.750	0	500	2,000	31.250	569,553.93	0.20
Total issue country Ukraine							2,811,318.19	0.98
Total bonds denominated in USD translated at a rate of 1.09735							41,922,815.47	14.55
Total publicly traded securities							42,239,065.47	14.66
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Egypt</b>								
EGYPT 18/26 MTN REGS	XS1807306300	4.750	0	1,000	1,000	85.250	852,500.00	0.30
EGYPT 18/30 MTN REGS	XS1807305328	5.625	0	0	1,500	75.250	1,128,750.00	0.39
Total issue country Egypt							1,981,250.00	0.69
<b>Issue country Argentina</b>								
ARGENTINA 20/29	XS2200244072	0.500	0	0	31	32.200	10,141.07	0.00
ARGENTINA 20/30	XS2177363665	0.125	0	0	970	28.900	280,330.00	0.10
Total issue country Argentina							290,471.07	0.10
<b>Issue country Chile</b>								
CHILE 15/30	XS1236685613	1.875	0	0	1,000	100.000	1,000,000.00	0.35
Total issue country Chile							1,000,000.00	0.35

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Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country China</b>								
CHINA 20/30	XS2259626856	0.250	0	1,000	1,000	91.375	913,750.00	0.32
Total issue country China							913,750.00	0.32
<b>Issue country Côte d'Ivoire</b>								
COTE IVOIRE 20/32 REGS	XS2264871828	4.875	0	0	1,000	85.707	857,067.50	0.30
Total issue country Côte d'Ivoire							857,067.50	0.30
<b>Issue country Indonesia</b>								
INDONESIA 15/25 MTN REGS	XS1268430201	3.375	0	0	1,000	105.774	1,057,736.25	0.37
INDONESIA 16/28 MTN REGS	XS1432493440	3.750	0	1,000	1,000	108.206	1,082,060.00	0.38
Total issue country Indonesia							2,139,796.25	0.74
<b>Issue country Kazakhstan</b>								
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	0	1,000	96.250	962,500.00	0.33
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	1,000	88.000	880,000.00	0.31
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	0.600	0	1,000	2,000	86.500	1,730,000.00	0.60
Total issue country Kazakhstan							3,572,500.00	1.24
<b>Issue country Croatia</b>								
CROATIA 19/29	XS1843434876	1.125	0	0	1,500	93.813	1,407,187.50	0.49
Total issue country Croatia							1,407,187.50	0.49
<b>Issue country Mexico</b>								
MEXICO 19/39 MTN	XS1974394758	2.875	0	0	1,000	88.332	883,315.00	0.31
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	0	0	1,000	94.125	941,250.00	0.33
Total issue country Mexico							1,824,565.00	0.63
<b>Issue country Morocco</b>								
MOROCCO 20/26 REGS	XS2239830222	1.375	0	500	1,500	95.250	1,428,750.00	0.50
Total issue country Morocco							1,428,750.00	0.50
<b>Issue country Philippines</b>								
PHILIPPINES 19/27	XS1991219442	0.875	0	0	1,000	96.250	962,500.00	0.33
Total issue country Philippines							962,500.00	0.33
<b>Issue country Romania</b>								
ROMANIA 17/27 MTN REGS	XS1599193403	2.375	0	0	1,000	96.188	961,875.00	0.33
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0	0	1,000	89.000	890,000.00	0.31
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	0	0	750	83.000	622,500.00	0.22
Total issue country Romania							2,474,375.00	0.86

Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Serbia including Kosovo</b>								
SERBIA 19/29 REGS	XS2015296465	1.500	0	500	500	79.750	398,750.00	0.14
SERBIA 20/27 REGS	XS2170186923	3.125	0	0	1,000	92.438	924,375.00	0.32
Total issue country Serbia including Kosovo							<u>1,323,125.00</u>	<u>0.46</u>
<b>Issue country Turkey</b>								
TURKEY 17/25 INTL	XS1629918415	3.250	0	0	500	94.403	472,015.00	0.16
Total issue country Turkey							<u>472,015.00</u>	<u>0.16</u>
<b>Issue country Hungary</b>								
HUNGARY 17/27	XS1696445516	1.750	0	750	2,250	101.125	2,275,312.50	0.79
HUNGARY 18/25	XS1887498282	1.250	0	0	1,000	100.500	1,005,000.00	0.35
Total issue country Hungary							<u>3,280,312.50</u>	<u>1.14</u>
Total bonds denominated in EUR							<u>23,927,664.82</u>	<u>8.30</u>
<b>Bonds denominated in USD</b>								
<b>Issue country Egypt</b>								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	73.500	334,897.71	0.12
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	2,500	1,500	94.500	1,291,748.30	0.45
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	74.125	1,013,236.43	0.35
EGYPT 20/32 MTN REGS	XS2176897754	7.625	0	1,000	1,500	80.875	1,105,504.17	0.38
EGYPT 21/31 MTN REGS	XS2297226545	5.875	1,000	0	1,000	77.000	701,690.44	0.24
Total issue country Egypt							<u>4,447,077.05</u>	<u>1.54</u>
<b>Issue country Angola</b>								
ANGOLA 19/29 MTN REGS	XS2083302419	8.000	0	2,000	2,000	100.125	1,824,850.78	0.63
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	0	500	101.375	461,908.23	0.16
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	97.125	885,086.80	0.31
Total issue country Angola							<u>3,171,845.81</u>	<u>1.10</u>
<b>Issue country Argentina</b>								
ARGENTINA 20/29	US040114HX11	1.000	0	0	340	33.100	102,548.01	0.04
ARGENTINA 20/30	US040114HS26	0.500	0	0	1,028	32.400	303,380.45	0.11
ARGENTINA 20/35	US040114HT09	1.125	0	0	2,852	29.400	764,232.01	0.27
ARGENTINA 20/38	US040114HU71	2.000	0	0	2,804	36.150	923,746.73	0.32
ARGENTINA 20/41	US040114HV54	2.500	2,500	0	4,000	33.250	1,212,010.75	0.42
Total issue country Argentina							<u>3,305,917.95</u>	<u>1.15</u>
<b>Issue country Azerbaijan</b>								
STATE OIL CO.AZERB.15/30	XS1196496688	6.950	0	0	1,000	106.790	973,160.34	0.34
Total issue country Azerbaijan							<u>973,160.34</u>	<u>0.34</u>

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Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Australia</b>								
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	0	1,000	103.244	940,843.85	0.33
Total issue country Australia							940,843.85	0.33
<b>Issue country Belarus</b>								
BELARUS 20/26 REGS	XS2120091991	5.875	0	1,000	500	9.500	43,286.10	0.02
Total issue country Belarus							43,286.10	0.02
<b>Issue country Bolivia</b>								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	86.291	786,360.32	0.27
Total issue country Bolivia							786,360.32	0.27
<b>Issue country Brazil</b>								
BRAZIL 13/25	US105756BV13	4.250	0	0	2,000	103.780	1,891,470.36	0.66
BRAZIL 14/45	US105756BW95	5.000	1,000	0	2,000	85.722	1,562,336.54	0.54
BRAZIL 16/26	US105756BX78	6.000	0	0	2,000	109.049	1,987,497.15	0.69
BRAZIL 17/28	US105756BZ27	4.625	0	0	2,000	100.149	1,825,292.75	0.63
BRAZIL 19/29	US105756CA66	4.500	0	1,000	500	96.998	441,964.73	0.15
BRAZIL 20/30	US105756CC23	3.875	0	0	2,000	91.231	1,662,755.73	0.58
Total issue country Brazil							9,371,317.26	3.25
<b>Issue country Cayman Islands</b>								
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	102.456	933,667.47	0.32
Total issue country Cayman Islands							933,667.47	0.32
<b>Issue country Chile</b>								
CHILE 19/50	US168863DL94	3.500	0	0	1,000	86.226	785,765.71	0.27
CHILE 20/31	US168863DP09	2.450	0	1,000	1,000	92.836	846,001.73	0.29
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	500	113.154	515,578.44	0.18
CORP.NAC.CH. 19/50 REGS	USP3143NBF08	3.700	0	0	1,500	87.012	1,189,389.21	0.41
CORP.NAC.CH. 20/30 REGS	USP3143NBH63	3.150	0	1,000	1,000	95.825	873,240.08	0.30
CORP.NAC.CH. 20/31 REGS	USP3143NBK92	3.750	0	0	1,000	100.000	911,286.28	0.32
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	97.284	1,773,066.93	0.62
EMPRESA NAC.PET.16/26REGS	USP37110AK24	3.750	0	0	1,000	100.065	911,880.89	0.32
Total issue country Chile							7,806,209.27	2.71
<b>Issue country China</b>								
CHINA 20/50 REGS	USY15025AD41	2.250	2,000	0	2,000	79.965	1,457,420.15	0.51
CHINA 21/26 REGS	USY5325QAE27	1.250	500	0	500	96.147	438,084.93	0.15
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	103.681	944,826.17	0.33
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	103.829	473,089.72	0.16
Total issue country China							3,313,420.97	1.15

Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Costa Rica</b>								
COSTA RICA 14/44 REGS	USP3699PGH49	7.000	0	0	1,000	94.220	858,616.21	0.30
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	0	500	1,000	95.482	870,116.64	0.30
COSTA RICA 19/31 REGS	USP3699PGK77	6.125	0	1,000	1,000	99.221	904,185.08	0.31
Total issue country Costa Rica							2,632,917.93	0.91
<b>Issue country Dominican Republic</b>								
DOMINIC.REP 19/49 REGS	USP3579ECE51	6.400	0	0	1,000	88.165	803,437.83	0.28
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	0	1,000	2,000	88.192	1,607,358.64	0.56
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	0	0	500	81.117	369,602.91	0.13
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	2,000	93.421	1,702,665.51	0.59
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	1,750	1,250	106.125	1,208,878.21	0.42
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,500	101.125	1,382,307.38	0.48
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	100.007	911,350.07	0.32
Total issue country Dominican Republic							7,985,600.55	2.77
<b>Issue country Ecuador</b>								
ECUADOR 20/30 REGS	XS2214237807	5.000	0	0	3,000	85.471	2,336,659.91	0.81
ECUADOR 20/35 REGS	XS2214238441	1.000	0	0	2,000	67.266	1,225,976.22	0.43
ECUADOR 20/40 REGS	XS2214239175	0.500	0	0	2,000	59.360	1,081,879.07	0.38
Total issue country Ecuador							4,644,515.20	1.61
<b>Issue country El Salvador</b>								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	2,500	46.938	1,069,337.49	0.37
EL SALVADOR 11/41 REGS	USP01012AR71	7.625	0	0	1,000	46.063	419,761.24	0.15
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	0	1,000	1,000	49.500	451,086.71	0.16
Total issue country El Salvador							1,940,185.44	0.67
<b>Issue country Ghana</b>								
GHANA, REP. 18/29 REGS	XS1821416234	7.625	0	0	1,000	62.000	564,997.49	0.20
GHANA, REP. 19/32 MTN	XS1968714540	8.125	0	0	2,000	63.500	1,157,333.58	0.40
GHANA, REP. 19/51 MTN	XS1968714623	8.950	0	0	500	61.500	280,220.53	0.10
GHANA, REP. 20/27 MTN	XS2115122538	6.375	0	1,000	1,000	64.500	587,779.65	0.20
GHANA, REP. 20/35 MTN	XS2115141751	7.875	0	0	2,000	60.250	1,098,099.97	0.38
Total issue country Ghana							3,688,431.22	1.28
<b>Issue country Guatemala</b>								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	122.560	279,218.69	0.10
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	0	750	100.664	687,999.50	0.24
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	100.499	686,871.78	0.24
Total issue country Guatemala							1,654,089.97	0.57

## ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Honduras</b>								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	0	1,000	93.824	570,001.98	0.20
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	86.542	197,160.20	0.07
Total issue country Honduras							<u>767,162.18</u>	<u>0.27</u>
<b>Issue country India</b>								
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	1,000	750	97.960	669,522.03	0.23
EXP.-IM.BK INDIA 18/28MTN	US30216KAC62	3.875	0	0	1,500	98.490	1,346,285.37	0.47
Total issue country India							<u>2,015,807.40</u>	<u>0.70</u>
<b>Issue country Indonesia</b>								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	0	2,000	2,000	122.067	2,224,759.65	0.77
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	107.463	979,291.02	0.34
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	106.375	969,380.78	0.34
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	106.275	968,469.49	0.34
INDONESIA 17/48	US455780CE46	4.350	0	2,000	1,000	97.250	886,225.91	0.31
INDONESIA 18/29	US455780CH76	4.750	0	0	1,000	109.938	1,001,845.35	0.35
INDONESIA 20/30	US455780CQ75	2.850	0	0	1,000	97.663	889,989.52	0.31
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	101.421	924,235.66	0.32
Total issue country Indonesia							<u>8,844,197.38</u>	<u>3.07</u>
<b>Issue country Iraq</b>								
IRAQ 06/28 REGS	XS0240295575	5.800	1,500	0	3,500	96.199	2,301,210.73	0.80
Total issue country Iraq							<u>2,301,210.73</u>	<u>0.80</u>
<b>Issue country Jamaica</b>								
JAMAICA, GOV. 07/39	US470160AV46	8.000	0	0	750	127.714	872,876.70	0.30
JAMAICA, GOV. 15/28	US470160CA80	6.750	0	0	1,000	108.789	991,381.51	0.34
JAMAICA, GOV. 15/45	US470160CB63	7.875	0	0	750	127.174	869,185.99	0.30
Total issue country Jamaica							<u>2,733,444.20</u>	<u>0.95</u>
<b>Issue country Jordan</b>								
JORDAN 20/30 REGS	XS2199272662	5.850	0	0	1,000	90.000	820,157.65	0.28
Total issue country Jordan							<u>820,157.65</u>	<u>0.28</u>
<b>Issue country Kazakhstan</b>								
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	0	1,000	1,500	90.750	1,240,488.45	0.43
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	0	2,000	2,000	101.260	1,845,532.42	0.64
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	0	0	1,500	95.528	1,305,800.34	0.45
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	82.791	565,843.85	0.20
KAZTRANSYGAS JSC 17/27	XS1682544157	4.375	0	0	1,000	92.124	839,508.82	0.29
Total issue country Kazakhstan							<u>5,797,173.88</u>	<u>2.01</u>

Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Colombia</b>								
COLOMBIA 09/41	US195325BM66	6.125	0	0	2,500	95.378	2,172,916.57	0.75
COLOMBIA 13/24	US195325BQ70	4.000	0	0	1,000	101.108	921,385.61	0.32
COLOMBIA 17/27	US195325DL65	3.875	0	1,000	1,500	96.334	1,316,814.37	0.46
COLOMBIA 18/29	US195325DP79	4.500	0	0	1,500	96.185	1,314,781.06	0.46
COLOMBIA 20/30	US195325DR36	3.000	0	1,000	2,000	85.835	1,564,405.16	0.54
COLOMBIA 20/51	US195325DT91	4.125	0	0	1,000	73.462	669,444.57	0.23
Total issue country Colombia							7,959,747.34	2.76
<b>Issue country Croatia</b>								
CROATIA 13/24 REGS	XS0997000251	6.000	0	1,500	500	106.238	484,063.88	0.17
Total issue country Croatia							484,063.88	0.17
<b>Issue country Lebanon</b>								
LEBANON 15/28 MTN	XS1313675974 1)	0.000	0	0	1,000	12.125	110,493.46	0.04
LEBANON 15/30 MTN REGS	XS1196419854 1)	0.000	0	0	2,000	12.125	220,986.92	0.08
LEBANON 17/27 MTN	XS1586230051 1)	0.000	0	0	1,000	12.125	110,493.46	0.04
LEBANON 17/32 MTN	XS1586230481 1)	0.000	0	0	1,000	12.125	110,493.46	0.04
Total issue country Lebanon							552,467.30	0.19
<b>Issue country Malaysia</b>								
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	106.400	969,608.60	0.34
PETRONAS CAP. 20/30 REGS	USY68856AT38	3.500	0	0	3,000	100.715	2,753,405.93	0.96
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	0	2,000	1,000	106.836	973,581.81	0.34
Total issue country Malaysia							4,696,596.34	1.63
<b>Issue country Mexico</b>								
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	750	120.825	825,796.24	0.29
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	110.650	1,210,005.92	0.42
MEXICO 12/44 MTN	US91086QBB32	4.750	0	1,000	1,000	95.250	868,000.18	0.30
MEXICO 15/46 MTN	US91086QBF46	4.600	0	1,000	1,000	92.150	839,750.31	0.29
MEXICO 18/28	US91087BAE02	3.750	0	0	1,000	101.875	928,372.90	0.32
MEXICO 19/29	US91087BAF76	4.500	0	0	1,000	104.875	955,711.49	0.33
MEXICO 20/30	US91087BAH33	3.250	0	4,000	2,000	95.750	1,745,113.23	0.61
MEXICO 20/32	US91087BAK61	4.750	0	0	1,500	105.350	1,440,060.14	0.50
PEMEX 20/25 REGS	USP7S08VBZ31	6.875	0	0	1,500	104.050	1,422,290.06	0.49
PEMEX 20/30	US71654QDC33	6.840	0	0	2,000	97.060	1,768,988.93	0.61
PEMEX 20/50	US71654QDD16	7.690	0	0	1,373	84.000	1,051,004.69	0.36
Total issue country Mexico							13,055,094.09	4.53
<b>Issue country Mongolia</b>								
MONGOLIA 17/23 REGS	USY6142NAB48	5.625	0	1,000	500	98.360	448,169.45	0.16
MONGOLIA 20/26 REGS	USY6142NAC21	5.125	0	0	1,000	94.250	858,887.32	0.30
Total issue country Mongolia							1,307,056.77	0.45

## ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Morocco</b>								
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	93.866	427,691.71	0.15
Total issue country Morocco							427,691.71	0.15
<b>Issue country Netherlands</b>								
MDGH G.R. 18/28 MTN REGS	XS1904648570	4.500	0	0	1,000	110.625	1,008,110.45	0.35
MDGH G.R. 19/29 MTN REGS	XS2075923313	2.875	0	0	1,000	99.000	902,173.42	0.31
Total issue country Netherlands							1,910,283.87	0.66
<b>Issue country Nigeria</b>								
NIGERIA BR 21/33 MTN REGS	XS2384701020	7.380	2,000	0	2,000	90.331	1,646,348.02	0.57
NIGERIA, BUND. 13/23 REGS	XS0944707222	6.375	0	0	500	102.375	466,464.66	0.16
NIGERIA, BUND. 17/27 MTN	XS1717011982	6.500	0	0	2,000	95.250	1,736,000.36	0.60
NIGERIA, BUND. 17/32 REGS	XS1566179039	7.875	0	0	2,000	93.875	1,710,939.99	0.59
NIGERIA, BUND. 17/47 MTN	XS1717013095	7.625	1,000	1,000	1,000	82.250	749,532.97	0.26
NIGERIA, BUND. 18/30 MTN	XS1777972511	7.143	0	2,000	2,000	94.375	1,720,052.85	0.60
Total issue country Nigeria							8,029,338.85	2.79
<b>Issue country Oman</b>								
OMAN 16/26 REGS	XS1405777589	4.750	1,000	0	4,000	100.875	3,677,040.14	1.28
OMAN 20/27 MTN REGS	XS2234859101	6.750	0	0	2,000	108.438	1,976,352.12	0.69
Total issue country Oman							5,653,392.26	1.96
<b>Issue country Pakistan</b>								
PAKISTAN 14/24 REGS	XS1056560920	8.250	0	1,500	1,000	84.991	774,509.04	0.27
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	73.823	1,345,477.74	0.47
Total issue country Pakistan							2,119,986.78	0.74
<b>Issue country Panama</b>								
BCO NAC.PAN. 20/30 REGS	USP1559LAA72	2.500	0	0	1,000	87.500	797,375.50	0.28
PANAMA 06/36	US698299AW45	6.700	0	0	2,000	118.854	2,166,191.28	0.75
PANAMA 16/28	US698299BF03	3.875	0	1,000	1,000	101.597	925,839.52	0.32
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	93.470	851,779.29	0.30
PANAMA 18/50	US698299BH68	4.500	1,000	3,000	3,000	92.496	2,528,716.91	0.88
Total issue country Panama							7,269,902.50	2.52
<b>Issue country Paraguay</b>								
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	1,000	1,000	106.270	968,419.37	0.34
PARAGUAY 16/26 REGS	USP75744AD76	5.000	0	0	1,000	104.194	949,501.07	0.33
PARAGUAY 21/33 REGS	USP75744AK10	2.739	0	0	1,078	86.438	849,140.51	0.29
Total issue country Paraguay							2,767,060.95	0.96



Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Peru</b>								
PERU 07/37	US715638AU64	6.550	0	0	2,300	124.101	2,601,110.63	0.90
PERU 20/26	US715638DE95	2.392	0	0	900	97.071	796,135.23	0.28
PERU 2050	US715638BM30	5.625	0	1,000	1,000	122.204	1,113,623.73	0.39
PERU 21/51	US715638DT64	3.550	1,000	0	1,000	87.155	794,231.55	0.28
PETROPERU 17/32 REGS	USP7808BAA54	4.750	0	2,000	1,000	87.430	796,739.87	0.28
PETROPERU 17/47 REGS	USP7808BAB38	5.625	1,000	0	1,000	77.595	707,112.59	0.25
Total issue country Peru							<u>6,808,953.60</u>	<u>2.36</u>
<b>Issue country Philippines</b>								
PHILIPPINES 20/30	US718286CJ41	2.457	0	0	500	94.375	430,013.21	0.15
PHILIPPINES 21/32	US718286CN52	1.950	1,000	0	1,000	89.375	814,462.11	0.28
PHILIPPINES 09/34	US718286BG11	6.375	0	0	1,500	125.000	1,708,661.78	0.59
PHILIPPINES 15/40	US718286BZ91	3.950	0	0	1,750	95.500	1,522,987.20	0.53
PHILIPPINES 18/28	US718286CC97	3.000	0	0	1,000	100.125	912,425.39	0.32
PHILIPPINES 19/29	US718286CG02	3.750	0	4,000	1,000	104.000	947,737.73	0.33
Total issue country Philippines							<u>6,336,287.42</u>	<u>2.20</u>
<b>Issue country Qatar</b>								
QATAR 18/28 REGS	XS1807174393	4.500	0	0	2,000	110.563	2,015,081.79	0.70
QATAR 18/48 REGS	XS1807174559	5.103	0	0	2,000	122.625	2,234,929.60	0.78
QATAR 19/29 REGS	XS1959337582	4.000	0	3,000	2,000	108.313	1,974,073.91	0.68
QATAR 20/30 REGS	XS2155352664	3.750	0	1,500	1,500	107.438	1,468,594.80	0.51
QATAR 20/50 REGS	XS2155352748	4.400	1,500	0	1,500	112.125	1,532,669.61	0.53
QATARENERGY 21/41 REGS	XS2359548935	3.125	1,000	0	1,000	91.625	834,966.05	0.29
QATARENERGY 21/51 REGS	XS2357494751	3.300	1,000	0	1,000	91.625	834,966.05	0.29
Total issue country Qatar							<u>10,895,281.81</u>	<u>3.78</u>
<b>Issue country Romania</b>								
ROMANIA 20/31 MTN REGS	XS2201851172	3.000	0	1,000	1,000	89.625	816,740.33	0.28
Total issue country Romania							<u>816,740.33</u>	<u>0.28</u>
<b>Issue country Saudi Arabia</b>								
SAUDI ARABIA 20/25 MTN	XS2159975619	2.900	0	1,500	1,500	102.250	1,397,685.33	0.48
SAUDI ARABIA 20/55 REGS	XS2109770151	3.750	0	1,000	1,000	93.875	855,470.00	0.30
Total issue country Saudi Arabia							<u>2,253,155.33</u>	<u>0.78</u>
<b>Issue country Sri Lanka</b>								
SRI LANKA 15/25 REGS	USY8137FAE89	6.850	0	0	2,000	49.890	909,276.89	0.32
SRI LANKA 17/27 REGS	USY8137FAH11	6.200	0	0	2,000	49.500	902,173.42	0.31
SRI LANKA 18/28 REGS	USY8137FAL23	6.750	0	0	1,000	49.164	448,022.51	0.16
SRI LANKA 19/30 REGS	USY8137FAR92	7.550	0	0	1,000	49.157	447,963.28	0.16
Total issue country Sri Lanka							<u>2,707,436.10</u>	<u>0.94</u>

## ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country South Africa</b>								
SOUTH AFR. 13/25	US836205AR58	5.875	0	1,000	1,000	106.891	974,078.46	0.34
SOUTH AFR. 14/44	US836205AS32	5.375	0	1,000	1,000	88.708	808,383.83	0.28
SOUTH AFR. 16/26	US836205AT15	4.875	0	1,000	1,000	102.704	935,927.46	0.32
SOUTH AFR. 16/28	US836205AU87	4.300	1,500	1,500	1,000	96.960	883,583.18	0.31
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	87.639	798,644.46	0.28
SOUTH AFRICA 19/29	US836205BA15	4.850	0	1,000	2,000	98.566	1,796,441.43	0.62
Total issue country South Africa							<u>6,197,058.82</u>	<u>2.15</u>
<b>Issue country Tunisia</b>								
TUNISIA 15/25 REGS	XS1175223699	5.750	1,500	0	1,500	68.000	929,512.01	0.32
Total issue country Tunisia							<u>929,512.01</u>	<u>0.32</u>
<b>Issue country Turkey</b>								
TURKEY 19/29	US900123CT57	7.625	0	1,000	1,000	95.600	871,191.96	0.30
TURKEY 20/25	US900123CX69	4.250	0	1,000	1,000	92.078	839,094.18	0.29
TURKEY 21/31	US900123DC14	5.875	0	1,500	1,500	83.261	1,138,122.52	0.39
TURKEY 05/25	US900123AW05	7.375	0	0	1,000	99.895	910,329.43	0.32
TURKEY 06/36	US900123AY60	6.875	0	500	1,500	86.191	1,178,163.30	0.41
TURKEY 13/43	US900123CB40	4.875	0	1,000	1,000	69.878	636,784.07	0.22
TURKEY 16/26	US900123CK49	4.875	0	1,000	1,000	87.752	799,674.22	0.28
TURKEY 17/27	US900123CL22	6.000	0	0	2,000	91.208	1,662,331.98	0.58
TURKEY 20/26	US900123CJ75	4.250	0	0	1,500	88.456	1,209,127.67	0.42
Total issue country Turkey							<u>9,244,819.33</u>	<u>3.21</u>
<b>Issue country Uruguay</b>								
URUGUAY 06/36	US760942AS16	7.625	0	0	1,000	140.445	1,279,858.29	0.44
URUGUAY 15/27	US760942BB71	4.375	0	1,000	499	106.646	485,236.14	0.17
URUGUAY 18/55	US760942BD38	4.975	0	2,000	1,500	113.890	1,556,789.08	0.54
URUGUAY 19/31	US917288BK78	4.375	0	1,500	1,000	107.899	983,268.78	0.34
URUGUAY 20/50	US760942BA98	5.100	0	750	1,750	115.237	1,837,735.23	0.64
Total issue country Uruguay							<u>6,142,887.52</u>	<u>2.13</u>
<b>Issue country Uzbekistan</b>								
UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	96.000	874,834.83	0.30
Total issue country Uzbekistan							<u>874,834.83</u>	<u>0.30</u>
<b>Issue country United Arab Emirates</b>								
ABU DHABI 17/27 MTN REGS	XS1696892295	3.125	0	1,000	1,000	104.500	952,294.16	0.33
ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	0	0	1,000	110.125	1,003,554.02	0.35
ABU DHABI 19/29 MTN REGS	XS2057865979	2.500	0	0	2,000	99.375	1,811,181.48	0.63
ABU DHABI 19/49 MTN REGS	XS2057866191	3.125	0	1,000	2,000	93.125	1,697,270.70	0.59

Security designation	ISIN number	Interest rate	Purch./ addition:	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)				
ABU DHABI 20/30 MTN REGS	XS2125308168	3.125	0	4,000	1,000	103.750	945,459.52	0.33
ADCOP 17/29 REGS	XS1709529520	3.650	0	0	1,000	104.125	948,876.84	0.33
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	1,000	106.632	971,720.51	0.34
Total issue country United Arab Emirates							8,330,357.23	2.89
<b>Issue country Vietnam</b>								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	0	1,000	1,100	103.364	1,036,133.64	0.36
Total issue country Vietnam							1,036,133.64	0.36
<b>Issue country British Virgin Islands</b>								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	103.506	943,231.42	0.33
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	101.507	925,019.36	0.32
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	0	1,000	500	103.095	469,745.30	0.16
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	0	1,000	103.471	942,912.47	0.33
STATE G.O.I. 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	102.106	930,477.97	0.32
STATE G.O.I. 18/28 REGS	USG8450LAP97	4.250	0	1,000	1,000	106.022	966,167.36	0.34
Total issue country British Virgin Islands							5,177,553.88	1.80
Total bonds denominated in USD translated at a rate of 1.09735							204,901,694.61	71.10
Total securities admitted to organised markets							228,829,359.43	79.40
<b>Forward exchange agreements</b>							<b>Unrealised result in EUR</b>	
<b>Forward exchange agreements denominated in EUR</b>								
<b>Issue country Austria</b>								
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459282				156,313,078		-6,258,320.83	-2.17
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459333				-18,331,758		794,310.32	0.28
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459422				-1,496,476		51,819.98	0.02
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459677				-2,476,367		-17,344.24	-0.01
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459830				-6,026,863		-15,909.86	-0.01
FXF SPEST EUR/USD 20.05.2022	FXF_TAX_3459706				123,016,451		35,058.90	0.01
FXF SPEST EUR/USD 20.05.2022	FXF_TAX_3459736				2,441,163		-14,841.85	-0.01
Total issue country Austria							-5,425,227.58	-1.88
Total forward exchange agreements denominated in EUR							-5,425,227.58	-1.88
Total forward exchange agreements							-5,425,227.58	-1.88
<b>Breakdown of fund assets</b>								
Transferable securities							271,068,424.90	94.05
Forward exchange agreements							-5,425,227.58	-1.88
Bank balances							18,512,455.04	6.42
Interest entitlements							4,185,607.30	1.45
Other deferred items							-135,375.86	-0.05
Fund assets							288,205,883.80	100.00

1) Price contains deferred interest.

**Investor note:**

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

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**ERSTE BOND EM GOVERNMENT**


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Dividend-bearing units outstanding	AT0000842521	units	1,300,474.161
Value of dividend-bearing unit	AT0000842521	EUR	56.67
Dividend-bearing units outstanding	AT0000A1XWS6	units	88,744.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	90.93
Dividend-bearing units outstanding	AT0000A1XWT4	units	0.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	93.28
Non-dividend-bearing units outstanding	AT0000809165	units	1,281,706.426
Value of non-dividend-bearing unit	AT0000809165	EUR	153.59
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	93.52
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	93.74
Non-dividend-bearing units outstanding	AT0000A2B501	units	16,987.003
Value of non-dividend-bearing unit	AT0000A2B501	EUR	89.12
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	2,318.194
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	188.27
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	255.302
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	4,656.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	7,861.891
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	69,685.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	14,588.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	95.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	48,512.362
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	96.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,358.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	35,310.94

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

The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption

terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ADCOP 17/29 REGS	XS1709529520	1.00000	948,876.84
ADCOP 17/47 REGS	XS1709535097	1.00000	971,720.51
ARGENTINA 20/29	XS2200244072	1.00000	10,141.07
ARGENTINA 20/30	US040114HS26	1.00000	303,380.45
ARGENTINA 20/30	XS2177363665	1.00000	280,330.00
ARGENTINA 20/35	US040114HT09	1.00000	764,232.01
ARGENTINA 20/38	US040114HU71	1.00000	923,746.73
ARGENTINA 20/41	US040114HV54	1.00000	1,212,010.75
AZERBAIJAN 17/32 REGS	XS1678623734	1.00000	818,102.70
BOLIVIA 17/28 REGS	USP37878AC26	1.00000	786,360.32
COSTA RICA 19/31 REGS	USP3699PGK77	1.00000	904,185.08
GABON 20/31 REGS	XS2113615228	1.00000	845,206.63
GHANA, REP. 18/29 REGS	XS1821416234	1.00000	564,997.49
GHANA, REP. 19/32 MTN	XS1968714540	1.00000	1,157,333.58
GHANA, REP. 19/51 MTN	XS1968714623	1.00000	280,220.53
GHANA, REP. 20/27 MTN	XS2115122538	1.00000	587,779.65
GHANA, REP. 20/35 MTN	XS2115141751	1.00000	1,098,099.97
HONDURAS 13/24 REGS	XS0905659230	0.66667	570,001.98
IRAQ 06/28 REGS	XS0240295575	0.75000	2,301,210.73
JAMAICA, GOV. 07/39	US470160AV46	1.00000	872,876.70
JAMAICA, GOV. 15/28	US470160CA80	1.00000	991,381.51
KENYA 19/32 REGS	XS1843435766	1.00000	847,496.24
PANAMA 06/36	US698299AW45	1.00000	2,166,191.28
PANAMA 17/47	US698299BG85	1.00000	851,779.29
PANAMA 18/50	US698299BH68	1.00000	2,528,716.91
PANAMA CANAL RAILW. 07/26	USG68828AA31	0.46800	225,102.52
PERU 07/37	US715638AU64	1.00000	2,601,110.63
SENEGAL, REP. 17/33 REGS	XS1619155564	1.00000	632,204.86
UKRAINE 17/32 REGS	XS1577952952	1.00000	277,942.32
URUGUAY 06/36	US760942AS16	1.00000	1,279,858.29
URUGUAY 15/27	US760942BB71	1.00000	485,236.14
URUGUAY 18/55	US760942BD38	1.00000	1,556,789.08
URUGUAY 19/31	US917288BK78	1.00000	983,268.78
URUGUAY 2050	US760942BA98	1.00000	1,837,735.23

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.

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

### Securities lending

As of 15 March 2022, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
EGYPT 15/25 MTN REGS	XS1245432742	1,500	0.36
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	1,000	0.72
KAZAKHSTAN 19/26 MTN REGS	XS2050933899	500	0.42
CROATIA 13/24 REGS	XS0997000251	500	0.45
MOROCCO 20/26 REGS	XS2239830222	1,500	0.30
TURKEY 17/25 INTL	XS1629918415	500	0.60

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 13/23	AT0000A105W3	5,366,000.00

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

#### General information:

##### Amount of securities on loan

Securities on loan:	€	5,035,261.23
as a percentage of the fund assets (less cash and cash equivalents):		1.87%

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

(for the relevant type of securities financing transaction):	€	5,035,261.23
as a percentage of the fund assets:		1.75%

#### Concentration data:

##### Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR
Republic of Austria	AT0000A105W3	€ 5,585,501.96
		<b>€ 5,585,501.96</b>

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

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	€ 5,035,261.23

**Aggregate transaction data for each type of securities financing transaction and total return swap:**

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	5,585,501.96
					<b>€</b>	<b>5,585,501.96</b>

**Securities lending broken down by maturity:**

Maturity of < 1 day		
Maturity of 1–7 days		
Maturity of 8–30 days		
Maturity of 31–90 days	€	1,448,583.90
Maturity of 91–360 days	€	3,586,677.33
Maturity of > 360 days		

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

**Data on reuse of collateral:**

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

**Custodians of the collateral received:**

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 5,585,501.96

<b>Safekeeping of collateral granted by the fund:</b>	None
Share of collateral held in segregated accounts:	None

**Return and cost for the individual financing transactions as a percentage**

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated 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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The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances		120,000
ROMANIA 17/27 MTN REGS	XS1599193403	1,000
ROMANIA 18/30 MTN REGS	XS1768067297	1,000
ROMANIA 20/29 MTN REGS	XS2262211076	750
ROMANIA 20/31 MTN REGS	XS2201851172	1,000
HUNGARY 17/27	XS1696445516	2,250
HUNGARY 18/25	XS1887498282	1,000

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Senegal</b>				
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	0	1,000
<b>Bonds denominated in USD</b>				
<b>Issue country Egypt</b>				
EGYPT 17/22 MTN REGS	XS1558077845	6.125	0	1,000
<b>Issue country Bahrain</b>				
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	1,000
<b>Issue country Chile</b>				
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	0	1,500
<b>Issue country Ecuador</b>				
ECUADOR 20/35 144A	XS2214238524	1.000	0	5,077
ECUADOR 20/40 144A	XS2214239258	0.500	0	2,037
<b>Issue country Gabun</b>				
GABUN 13/24 REGS	XS1003557870	6.375	0	500
<b>Issue country Great Britain</b>				
SSB NO.1 15/23 REGS	XS1273033719	9.375	0	1,000



<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Hong Kong</b>				
CNAC (HK) FIN. 18/23	XS1788513494	4.625	0	1,250
<b>Issue country Iraq</b>				
IRAQ 17/23 REGS	XS1662407862	6.752	0	1,000
<b>Issue country Ireland</b>				
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	0	2,000
<b>Issue country Jordan</b>				
JORDAN 17/47 REGS	XS1577950311	7.375	0	500
<b>Issue country Cameroon</b>				
CAMEROON, REP. 15/25 REGS	XS1313779081	9.500	0	500
<b>Issue country Kenya</b>				
KENYA, REPUBLIC 18/48 REGS	XS1781710626	8.250	0	1,000
<b>Issue country Luxembourg</b>				
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	1,000
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	1,000
<b>Issue country Namibia</b>				
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	1,000
<b>Issue country Peru</b>				
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	0	1,000
<b>Issue country Saudi Arabia</b>				
SAUDI ARABIA 19/29 MTN	XS1936302865	4.375	0	5,000
<b>Issue country Turkey</b>				
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	0	1,000
<b>Issue country Ukraine</b>				
UKRAINE 15/26 REGS	XS1303926528	7.750	0	4,000

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**ERSTE BOND EM GOVERNMENT**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Investment certificates</b>				
<b>Investment certificates denominated in EUR</b>				
<b>Issue country Austria</b>				
ERSTE BD EM CORP.R01AEO	AT0000A1W4B7		0	120,600
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Bulgaria</b>				
BULGARIA 20/30 MTN	XS2234571425	0.375	0	1,500
<b>Issue country China</b>				
CHINA 19/39	XS2078535346	1.000	0	3,000
<b>Issue country Colombia</b>				
COLOMBIA 16/26	XS1385239006	3.875	0	2,000
<b>Issue country Mexico</b>				
MEXICO 18/28 MTN	XS1751001139	1.750	0	1,000
MEXICO 19/26 MTN	XS1974394675	1.625	0	1,000
<b>Issue country Morocco</b>				
MOROCCO 14/24 REGS	XS1079233810	3.500	0	500
<b>Issue country Romania</b>				
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	0	1,000
ROMANIA 18/38 MTN REGS	XS1768074319	3.375	0	1,000
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	940
<b>Issue country Turkey</b>				
TURKEY 14/23 INTL	XS1057340009	4.125	0	1,000
<b>Bonds denominated in USD</b>				
<b>Issue country Egypt</b>				
EGYPT 17/27 MTN REGS	XS1558078736	7.500	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
EGYPT 18/28 MTN REGS	XS1775618439	6.588	0	1,000
EGYPT 20/50 MTN REGS	XS2176899701	8.875	0	2,000
<b>Issue country Bahrain</b>				
BAHRAIN 21/28 MTN REGS	XS2290956924	4.250	0	1,000
<b>Issue country Brazil</b>				
BNDES 13/23 REGS	USP14486AJ63	5.750	0	1,000
BRAZIL 09/41	US105756BR01	5.625	0	1,000
BRAZIL 12/23	US105756BU30	2.625	0	1,000
BRAZIL 19/50	US105756CB40	4.750	0	500
BRAZIL 20/25	US105756CD06	2.875	0	2,000
CAIXA EC.FED. 12/22 REGS	US12803X2B68	3.500	0	500
<b>Issue country Cayman Islands</b>				
AMBER CIRC.FDG 12/22 REGS	XS0860855344	3.250	0	500
<b>Issue country Chile</b>				
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	0	2,000
CORP.NAC.CH. 19/29 REGS	USP3143NBE33	3.000	0	1,000
<b>Issue country China</b>				
CHINA 19/29	XS2084425110	2.125	0	2,000
CHINA 20/25 REGS	USY15025AB84	0.550	0	2,000
EXP.-IMP.BK CH 14/24 REGS	USY23862AF56	3.625	0	1,000
<b>Issue country Côte d'Ivoire</b>				
COTE D'IVOIRE 10/32 REGS	XS0496488395	5.750	0	1,000
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	0	2,500
<b>Issue country Dominican Republic</b>				
DOMINIC.REPUBLIC 13/24	USP3579EAS65	5.875	0	1,000
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	0	2,000
<b>Issue country El Salvador</b>				
EL SALVADOR 12/25 REGS	USP01012AS54	5.875	0	600
<b>Issue country India</b>				
EXP.-IM.BK INDIA 13/23MTN	XS0872917660	4.000	0	1,414

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Indonesia</b>				
INDONESIA 13/43 MTN REGS	USY20721BE87	4.625	0	1,000
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	0	1,000
INDONESIA 15/25 MTN REGS	USY20721BG36	4.125	0	2,000
INDONESIA 15/26 MTN REGS	USY20721BN86	4.750	0	1,000
PERUSA.LISTR 18/48 REGS	US71568QAF46	6.150	0	1,000
PT PERTAMINA 19/29 MTN	US69370RAD98	3.650	0	2,000
<b>Issue country Kazakhstan</b>				
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	1,300
<b>Issue country Colombia</b>				
COLOMBIA 14/44	US195325BR53	5.625	0	1,000
COLOMBIA 15/26	US195325CX13	4.500	0	2,000
<b>Issue country Croatia</b>				
CROATIA 13/23 REGS	XS0908769887	5.500	0	1,000
<b>Issue country Malaysia</b>				
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	0	2,000
<b>Issue country Mexico</b>				
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	1,000
MEXICO 14/25 MTN	US91087BAA89	3.600	0	2,000
MEXICO 17/27	US91087BAC46	4.150	0	2,000
<b>Issue country Morocco</b>				
MOROCCO 12/22 REGS	XS0850020586	4.250	0	500
<b>Issue country Netherlands</b>				
PETROBR.G.F. 20/50	US71647NKG34	6.750	0	1,000
<b>Issue country Panama</b>				
PANAMA 05/26	US698299AV61	7.125	0	1,000
PANAMA 15/25	US698299BE38	3.750	0	1,000
PANAMA 19/30	US698299BK97	3.160	0	2,000
PANAMA 99/29	US698299AK07	9.375	0	1,000
<b>Issue country Paraguay</b>				
PARAGUAY 20/31 REGS	USP75744AJ47	4.950	0	750

<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>Issue country Peru</b>				
PERU 15/27	US715638BU55	4.125	0	1,000
PERU 20/31	US715638DF60	2.783	0	4,000
<b>Issue country Philippines</b>				
PHILIPPINES 05/30	US718286AY36	9.500	0	1,000
PHILIPPINES 07/32	US718286BD89	6.375	0	1,000
PHILIPPINES 12/37	US718286BW60	5.000	0	1,000
PSALM 09/24 REGS	USY7083VAD11	7.390	0	1,200
<b>Issue country Qatar</b>				
QATAR 16/26 REGS	XS1405782159	3.250	0	1,000
QATAR 16/46 REGS	XS1405781854	4.625	0	2,000
QATAR 18/23 REGS	XS1806502453	3.875	0	1,000
QATAR 19/49 REGS	XS1959337749	4.817	0	2,000
QATAR 20/25 REGS	XS2155352151	3.400	0	1,500
<b>Issue country Russia</b>				
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	1,200
RUSSIAN FED. 12/42 REGS	XS0767473852	0.000	0	5,000
RUSSIAN FED. 13/23 REGS	XS0971721450	0.000	0	2,000
RUSSIAN FED. 13/43 REGS	XS0971721963	0.000	0	6,000
RUSSIAN FED. 98/28 REGS	XS0088543193	0.000	0	750
<b>Issue country Saudi Arabia</b>				
SAUDI ARAMCO 19/24 MTN	XS1982112812	2.875	0	1,000
<b>Issue country Serbia including Kosovo</b>				
SERBIA 20/30 REGS	XS2264555744	2.125	0	1,000
<b>Issue country Sri Lanka</b>				
SRI LANKA 18/23 REGS	USY8137FAK40	5.750	0	2,000
SRI LANKA 19/24 REGS	USY8137FAN88	6.850	0	2,000
<b>Issue country Turkey</b>				
TURKEY 13/23	US900123CA66	3.250	0	1,000
TURKEY 14/24	US900123CF53	5.750	0	1,000
TURKEY 17/47	US900123CM05	5.750	0	2,000

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Hungary</b>				
HUNGARY 11/41	US445545AF36	7.625	0	1,000
HUNGARY 13/23	US445545AH91	5.375	0	1,000
HUNGARY 14/24	US445545AL04	5.375	0	2,500
<b>Issue country Uruguay</b>				
URUGUAY 03/33	US917288BA96	7.875	0	1,000
<b>Issue country United Arab Emirates</b>				
ABU DHABI 16/26 MTN REGS	XS1402929746	3.125	0	1,000
ABU DHABI 20/25 MTN REGS	XS2125308085	2.500	0	1,500
EMIR.DEV.BK 19/24 MTN	XS1956103805	3.516	0	1,000
<b>Issue country British Virgin Islands</b>				
SINOP.G.O.D.17 17/22 REGS	USG8201NAG72	2.500	0	500
SINOPEC GR.O.D.12/42 REGS	USG8189YAC87	4.875	0	1,000
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country China</b>				
CHINA DEV.BK 17/22 MTN	XS1553211134	2.625	0	1,000
<b>Issue country Costa Rica</b>				
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	0	500
<b>Issue country Georgia</b>				
GEORGIA 11/21 REGS	XS0617134092	6.875	0	750

Vienna, 31 May 2022

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
<b>Total employee remuneration</b>	<b>24,499,551</b>
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
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>14,312,798</b>

\* Includes the Head of Compliance

### 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 on 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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



# Audit Report\*

## Statement on the annual report

### Audit opinion

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

ERSTE BOND EM GOVERNMENT  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 15 March 2022, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 15 March 2022 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

In addition:

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

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

Vienna, 15 June 2022

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

## **Annex Sustainability-Related Information**

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

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

## Fund Rules

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

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

### Article 1 Fund Units

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

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

### Article 2 Depositary Bank (Depositary)

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

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

### Article 3 Investment Instruments and Principles

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

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

In addition, the Fund may also purchase

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

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

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

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

#### a) Transferable securities

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

#### b) Money market instruments

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

#### c) Transferable securities and money market instruments

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Article 5 Accounting Year**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Annex to the Fund Rules**

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

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

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

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

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

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

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

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

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

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	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 und Gibraltar Stock Exchange

##### **3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai



3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

#### 5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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

**Note regarding the data used**

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

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

**Note for retail funds:**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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

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