

# **ERSTE BOND EM GOVERNMENT**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2019/20

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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%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER (until 31 July 2019) Christoph SEEL (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EM GOVERNMENT jointly owned fund pursuant to the InvFG for the accounting year from 16 March 2019 to 15 March 2020.

We would also like to inform you that the name of the fund was changed from ERSTE BOND EMERGING MARKETS to ERSTE BOND EM GOVERNMENT as of 15 December 2019.

## Development of the Fund

Movements on the financial markets were driven primarily by the trade conflict between the USA and China and by the increasingly expansive monetary policies of the leading central banks in 2019. The Fed cut its key rate by 0.75 percentage points in three steps, helping boost the financial markets to new highs despite weaker growth and poor sentiment. The conditions were very positive for the fund throughout the reporting period, and the performance was supported by narrowing spreads and falling interest rates.

The trade dispute between the USA and China was the dominant topic over the course of the year and caused market volatility to rise. After extensive negotiations and some setbacks, the parties to the conflict finally came to a partial agreement in December 2019, temporarily staving off tariff increases and lifting some restrictions again. This also boosted the emerging markets (EM) further towards the end of the year and helped bring good performance into the first quarter of 2020 as well. The initial negative impacts of the spreading coronavirus became apparent at the end of February 2020, and the financial markets suffered a correction.

After the Fed had hiked its rates four times in 2018 and the markets came under heavy pressure in December, it reversed course in 2019 and moved its interest rates back down in three steps. The motivation for this was the slowing global economy and the associated flattening of the yield curve. This made the Fed a key source of support for the continued increase in prices on the financial markets in 2019. The EM central banks also cut their key rates to stabilise the economy. The decline in interest rates throughout the reporting period also had a positive effect on EM bond prices, and provided especially noticeable support in the last half of February 2020 – as panic grew due to the spread of the coronavirus.

The election result heavily in favour of the Fernandez/Kirchner camp in Argentina put the country's bonds under massive pressure starting in the middle of August. The country has been heading towards a moratorium for some time already, and this was finally made official in the last quarter of the reporting period. Refinancing talks were begun with the IMF. The London Club (private creditors) formed up. A debt restructuring agreement is not likely before the end of the second quarter of 2020. The fund positioned itself to profit from the situation in good time. The coronavirus crisis also made it evident that debt servicing is not sustainable in a number of other EM countries. Lebanon declared de facto insolvency and must restructure its debt. Zambia and Ecuador may be next. The bond prices for these countries slid to distressed levels. The fund management recognised these movements in advance and reacted with substantial underweights. These made considerable contributions to the positive performance.

The effects of the coronavirus crisis and a firmer US dollar had a noticeable impact on the EM in the closing quarter of the reporting period. The economies were running at a very low level, and foreign trade was impaired. This, in turn, is impacting the refinancing capacity of these countries, though the comparatively "good" countries are still able to successfully issue bonds on the international capital markets – as shown by Panama's massively oversubscribed long-term bond in March 2020. The local capital markets also remained functional for the most part.

Oil exporting countries were also affected seriously by the slide in the oil price in the first quarter of 2020. Oil importers of course took advantage of the situation. Demand for commodities such as sugar, coffee, cocoa, soybeans, and copper increased, which benefited their exporters. The fund's timely country risk allocation based on the above criteria such as refinancing capacity, fiscal room for manoeuvre, and current account balance led to positive earnings contributions.

The interest rate sensitivity of the fund was extended somewhat over the course of the year.

### 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. The investment process has incorporated the consideration of ecological, social, and corporate governance factors since 20 February 2020.

The fund generated a negative performance of 2.55% (AT0000842521) for the year as a whole.

## 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 15.03.2020	
	EUR millions	%
Bonds		
EUR	23.6	6.52
USD	301.4	83.40
Investment certificates		
EUR	9.2	2.55
Securities	334.2	92.46
Forward exchange agreements	-1.6	-0.44
Bank balances	23.6	6.54
Interest entitlements	5.4	1.49
Other deferred items	-0.2	-0.05
Fund assets	361.4	100.00

## Comparative Overview

Accounting year	Fund assets
2017/2018	229,608,808.50
2018/2019	319,804,392.80
2019/2020	361,445,264.57

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
2017/2018	Dividend-bearing units	AT0000842521	EUR	68.42	3.3000	7.4729	2.05
2018/2019	Dividend-bearing units	AT0000842521	EUR	64.58	1.5000	0.0000	-0.64
2019/2020	Dividend-bearing units	AT0000842521	EUR	61.50	1.5000	0.0000	-2.55

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1XWS6	EUR	99.88	3.3000	1.0091	-0.12
2018/2019	Dividend-bearing units	AT0000A1XWS6	EUR	99.52	1.5000	0.0000	-0.36
2019/2020	Dividend-bearing units	AT0000A1XWS6	EUR	95.98	1.5000	0.0000	-2.12

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1XWT4	EUR	99.14	-	-	-
2018/2019	Dividend-bearing units	AT0000A1XWT4	EUR	98.66	-	-	-
2019/2020	Dividend-bearing units	AT0000A1XWT4	EUR	96.19	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000809165	EUR	168.29	2.6546	8.9293	2.08
2018/2019	Non-dividend-bearing units	AT0000809165	EUR	164.44	0.0000	0.0000	-0.66
2019/2020	Non-dividend-bearing units	AT0000809165	EUR	160.19	0.0000	0.0000	-2.58

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A1XWU2	EUR	99.91	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XWU2	EUR	99.51	0.0603	0.1551	-0.40
2019/2020	Non-dividend-bearing units	AT0000A1XWU2	EUR	97.36	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A1XWV0	EUR	99.14	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XWV0	EUR	98.84	0.0000	0.0000	-0.30
2019/2020	Non-dividend-bearing units	AT0000A1XWV0	EUR	96.66	0.0000	0.0012	-2.21

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A2B501	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A2B501	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B501	EUR	92.93	0.5899	1.9570	-7.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,089.96	-	0.0000	-4.01
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,104.44	-	0.0000	0.28
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639406	CZK	5,075.55	-	0.0743	-0.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,563.66	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,577.36	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	2,564.60	-	-	-



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	200.29	-	0.0000	2.06
2018/2019	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	199.78	-	0.0000	-0.25
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673306	EUR	194.63	-	0.0001	-2.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	99.91	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	99.57	-	0.0000	-0.34
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	97.48	-	0.8953	-2.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	100.85	-	3.9830	0.85
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	100.84	-	0.0000	-0.01
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	98.89	-	0.0000	-1.93

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	62,337.15	-	10,546.5101	2.36
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	62,548.54	-	0.0000	0.34
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	65,941.39	-	0.0000	5.42

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	31,398.90	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	31,583.88	-	-	-
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	33,338.21	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2019 to 15 March 2020. 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 2020 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000842521	EUR	1.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XWS6	EUR	1.5000		0.3003	0.3003	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	0.0000		0.0000	0.0000	0.0012
Non-dividend-bearing units	AT0000A2B501	EUR	0.5899		0.5899	0.5899	1.9570
KESSt-exempt non-dividend-bearing units	AT0000639406	CZK	-	*	-	-	0.0743
KESSt-exempt non-dividend-bearing units	AT0000A1XWY4	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000673306	EUR	-	*	-	-	0.0001
KESSt-exempt non-dividend-bearing units	AT0000A1XWW8	EUR	-	*	-	-	0.8953
KESSt-exempt non-dividend-bearing units	AT0000A1XWX6	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A00GC8	HUF	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1XWZ1	HUF	-	*	-	-	-

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

# Income Statement and Changes in Fund Assets

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

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

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

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

<b>AT0000842521 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,753,140.021 units)	64.58
Disbursement/payment on 13.06.2019 (corresponds to roughly 0.0232 units at a calculated value of 64.64)	1.5000
Unit value at the end of the reporting period (1,658,693.629 units)	61.50
Total value including (notional) units gained through dividend disbursement/payment	62.93
Net earnings per unit	-1.65
<b>Value development of one unit in the period</b>	<b>-2.55%</b>

<b>AT0000A1XWS6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (66,441.000 units)	99.52
Disbursement/payment on 13.06.2019 (corresponds to roughly 0.0149 units at a calculated value of 100.52)	1.5000
Unit value at the end of the reporting period (91,031.000 units)	95.98
Total value including (notional) units gained through dividend disbursement/payment	97.41
Net earnings per unit	-2.11
<b>Value development of one unit in the period</b>	<b>-2.12%</b>

<b>AT0000A1XWT4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	98.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	96.19
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 (954,711.795 units)	164.44
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,371,430.259 units)	160.19
Total value including (notional) units gained through dividend disbursement/payment	160.19
Net earnings per unit	-4.25
<b>Value development of one unit in the period</b>	<b>-2.58%</b>

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<b>AT0000A1XWU2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (134,358.443 units)	99.51
Disbursement/payment on 13.06.2019 (corresponds to roughly 0.0006 units at a calculated value of 101.96)	0.0603
Unit value at the end of the reporting period (0.000 units)	97.36
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 (735.000 units)	98.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (735.000 units)	96.66
Total value including (notional) units gained through dividend disbursement/payment	96.66
Net earnings per unit	-2.18
<b>Value development of one unit in the period</b>	-2.21%

<b>AT0000A2B501 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,496.441 units)	92.93
Total value including (notional) units gained through dividend disbursement/payment	92.93
Net earnings per unit	-7.07
<b>Value development of one unit in the period</b>	-7.07%

<b>AT0000639406 KESSt-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (321.443 units)	5,104.44
Disbursement/payment	0.0000
Unit value at the end of the reporting period (292.452 units)	5,075.55
Total value including (notional) units gained through dividend disbursement/payment	5,075.55
Net earnings per unit	-28.89
<b>Value development of one unit in the period</b>	-0.57%

<b>AT0000A1XWY4 KESSt-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,577.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,564.60
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 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (2,771.088 units)	199.78
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,137.097 units)	194.63
Total value including (notional) units gained through dividend disbursement/payment	194.63
Net earnings per unit	-5.15
<b>Value development of one unit in the period</b>	-2.58%

<b>AT0000A1XWW8 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (187,903.000 units)	99.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (93,258.000 units)	97.48
Total value including (notional) units gained through dividend disbursement/payment	97.48
Net earnings per unit	-2.09
<b>Value development of one unit in the period</b>	<b>-2.10%</b>

<b>AT0000A1XWX6 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (96,442.145 units)	100.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (192,628.442 units)	98.89
Total value including (notional) units gained through dividend disbursement/payment	98.89
Net earnings per unit	-1.95
<b>Value development of one unit in the period</b>	<b>-1.93%</b>

<b>AT0000A00GC8 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (2,368.860 units)	62,548.54
Disbursement/payment	0.0000
Unit value at the end of the reporting period (9,751.764 units)	65,941.39
Total value including (notional) units gained through dividend disbursement/payment	65,941.39
Net earnings per unit	3,392.85
<b>Value development of one unit in the period</b>	<b>5.42%</b>

<b>AT0000A1XWZ1 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	31,583.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	33,338.21
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)	19,782,870.64	
Dividend income	0.00	
Other income 8)	<u>13,249.72</u>	
Total income (without profit or loss from price changes)		19,796,120.36

##### Interest paid

- 24,995.32

##### Expenses

Fees paid to Investment Firm	- 3,546,601.87	
Costs for the financial auditor and tax consultation	0.00	
Publication costs	- 59,678.12	
Securities account fees	- 119,560.36	
Depository bank fees	- 306,093.94	
Costs for the external consultant	<u>0.00</u>	
Total expenses		- 4,031,934.29
Compensation for management costs from sub-funds 1)		<u>0.00</u>

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

**15,739,190.75**

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

Realised gains 4)	18,522,154.32	
Realised losses 5)	<u>- 30,776,173.00</u>	

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

**- 12,254,018.68**

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

**3,485,172.07**

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

Changes in the unrealised profit or loss from price changes 7)	<u>- 12,031,364.90</u>
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#### Result for the reporting period 6)

**- 8,546,192.83**

### c. Income adjustment

Income adjustment for income in the period	- 359,831.39
Income adjustment for profit carried forward from dividend-bearing units	<u>- 2,327,170.49</u>

#### Overall fund result

**- 11,233,194.71**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>319,804,392.80</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 2,770,551.43</b>
<b>Issue and redemption of units</b>	<b>55,644,617.91</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 11,233,194.71</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>361,445,264.57</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 reporting 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 -24,285,383.58.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 5,226,223.97.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -24,994,880.96.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 1,702.71.
- 7) Thereof changes in unrealised gains EUR 8,402,105.21 and unrealised losses EUR -20,433,470.11.
- 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 13249.72, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

# Statement of Assets and Liabilities as of 15 March 2020

(including changes in securities assets from 16 March 2019 to 15 March 2020)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Senegal</b>								
SENEGAL, REP. 18/28	XS1790104530	4.750	0	0	1,000	96.250	962,500.00	0.27
Total issue country Senegal							962,500.00	0.27
<b>Issue country Ukraine</b>								
UKRAINE 19/26 REGS	XS2015264778	6.750	1,000	0	1,000	91.750	917,500.00	0.25
Total issue country Ukraine							917,500.00	0.25
Total bonds denominated in EUR							1,880,000.00	0.52
<b>Bonds denominated in USD</b>								
<b>Issue country Angola</b>								
ANGOLA, REP. 15/25	XS1318576086	9.500	2,000	2,000	1,000	66.000	596,259.82	0.16
Total issue country Angola							596,259.82	0.16
<b>Issue country Armenia</b>								
ARMENIA 15/25 REGS	XS1207654853	7.150	0	0	1,000	110.375	997,154.21	0.28
Total issue country Armenia							997,154.21	0.28
<b>Issue country Azerbaijan</b>								
AZERBAIJAN 14/24	XS1044540547	4.750	0	1,000	1,000	100.500	907,941.10	0.25
AZERBAIJAN 17/32	XS1678623734	3.500	0	0	1,000	89.328	807,011.70	0.22
SOUTH.GAS COR. 16/26	XS1319820897	6.875	1,000	0	2,000	107.500	1,942,361.64	0.54
Total issue country Azerbaijan							3,657,314.44	1.01
<b>Issue country Bahrain</b>								
BAHRAIN 13/23 REGS	XS0956406135	6.125	2,000	0	2,000	102.719	1,855,971.63	0.51
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	0	1,000	79.688	719,915.98	0.20
BAHRAIN 16/28 REGS	XS1405766541	7.000	1,000	0	1,000	99.813	901,730.06	0.25
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	96.500	871,804.14	0.24
BAHRAIN 19/31 MTN	XS2058948451	5.625	1,000	0	1,000	85.490	772,337.16	0.21
OIL+GAS HLDG 17/27	US67778NAA63	7.500	1,000	0	1,000	91.000	822,115.82	0.23
Total issue country Bahrain							5,943,874.79	1.64



Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Belarus</b>								
BELARUS 17/27 REGS	XS1634369224	7.625	0	0	1,000	105.484	952,971.14	0.26
BELARUS 18/30 REGS	XS1760804184	6.200	1,000	0	1,000	98.188	887,049.42	0.25
Total issue country Belarus							<u>1,840,020.56</u>	<u>0.51</u>
<b>Issue country Cayman Islands</b>								
PANAMA CANAL RAILW. 07/26	USG68828AA31 2)	7.000	0	0	500	106.903	288,770.41	0.08
Total issue country Cayman Islands							<u>288,770.41</u>	<u>0.08</u>
<b>Issue country China</b>								
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	109.641	495,259.85	0.14
Total issue country China							<u>495,259.85</u>	<u>0.14</u>
<b>Issue country Costa Rica</b>								
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	0	0	500	98.625	445,500.95	0.12
Total issue country Costa Rica							<u>445,500.95</u>	<u>0.12</u>
<b>Issue country Ecuador</b>								
ECUADOR 16/22 REGS	XS1458514673	10.750	0	0	1,250	43.906	495,824.49	0.14
Total issue country Ecuador							<u>495,824.49</u>	<u>0.14</u>
<b>Issue country Gabon</b>								
GABON 13/24 REGS	XS1003557870	6.375	0	0	500	77.938	352,053.03	0.10
Total issue country Gabon							<u>352,053.03</u>	<u>0.10</u>
<b>Issue country Great Britain</b>								
BIZ FINANCE 15/22 REGS	XS1261825977 2)	9.625	0	0	1,000	100.325	377,650.25	0.10
SSB NO.1 15/23 REGS	XS1273033719 2)	9.375	0	0	1,000	95.500	258,830.97	0.07
Total issue country Great Britain							<u>636,481.22</u>	<u>0.18</u>
<b>Issue country Guatemala</b>								
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	101.625	688,578.46	0.19
Total issue country Guatemala							<u>688,578.46</u>	<u>0.19</u>
<b>Issue country Honduras</b>								
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	103.500	233,760.95	0.06
Total issue country Honduras							<u>233,760.95</u>	<u>0.06</u>

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 18/23	XS1788513494	4.625	0	0	1,250	105.016	1,185,920.42	0.33
CNAC (HK) FIN. 18/28	XS1788513734	5.125	1,500	1,000	500	109.344	493,918.83	0.14
Total issue country Hong Kong							<u>1,679,839.25</u>	<u>0.46</u>
<b>Issue country Indonesia</b>								
PT PELAB.IND.II 15/25REGS	USY7133MAC39	4.250	0	0	1,000	103.281	933,067.58	0.26
Total issue country Indonesia							<u>933,067.58</u>	<u>0.26</u>
<b>Issue country Iraq</b>								
IRAQ 17/23 REGS	XS1662407862	6.752	0	0	1,000	89.016	804,188.50	0.22
Total issue country Iraq							<u>804,188.50</u>	<u>0.22</u>
<b>Issue country Ireland</b>								
RZD CAPITAL 12/22 REGS	XS0764220017	5.700	0	0	1,000	104.250	941,819.50	0.26
VEB FINANCE 10/25MTN	XS0559915961	6.800	0	0	1,000	113.438	1,024,821.57	0.28
Total issue country Ireland							<u>1,966,641.07</u>	<u>0.54</u>
<b>Issue country Jordan</b>								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	1,000	97.047	876,744.74	0.24
JORDAN 16/27 REGS	XS1405770220	5.750	0	500	500	94.563	427,150.15	0.12
JORDAN 17/47 REGS	XS1577950311	7.375	0	0	500	88.500	399,765.11	0.11
Total issue country Jordan							<u>1,703,660.00</u>	<u>0.47</u>
<b>Issue country Cameroon</b>								
CAMEROON, REP. 15/25	XS1313779081	9.500	0	0	500	95.719	432,373.07	0.12
Total issue country Cameroon							<u>432,373.07</u>	<u>0.12</u>
<b>Issue country Kenya</b>								
KENYA, REPUBLIC14/24	XS1028952403	6.875	0	0	1,300	100.156	1,176,286.25	0.33
KENYA, REPUBLIC 18/28	XS1781710543	7.250	0	0	1,500	96.500	1,307,706.21	0.36
KENYA, REPUBLIC 18/48	XS1781710626	8.250	1,000	0	1,000	93.230	842,262.17	0.23
Total issue country Kenya							<u>3,326,254.63</u>	<u>0.92</u>
<b>Issue country Kuwait</b>								
KUWAIT 17/27 REGS	XS1582346968	3.500	1,000	0	1,500	108.844	1,474,980.80	0.41
Total issue country Kuwait							<u>1,474,980.80</u>	<u>0.41</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
<b>Issue country Luxembourg</b>								
GPN CAPITAL 13/23	XS0997544860	6.000	0	0	1,000	108.297	978,379.93	0.27
Total issue country Luxembourg							978,379.93	0.27
<b>Issue country Malaysia</b>								
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	0	0	1,000	97.125	877,450.54	0.24
Total issue country Malaysia							877,450.54	0.24
<b>Issue country Netherlands</b>								
MDGH-GMTN 18/28	XS1904648570	4.500	1,000	0	1,000	114.953	1,038,514.09	0.29
Total issue country Netherlands							1,038,514.09	0.29
<b>Issue country Oman</b>								
OMAN 17/22 REGS	XS1575874471	3.875	0	0	1,000	90.875	820,986.54	0.23
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	68.906	933,773.38	0.26
OMAN 18/23 REGS	XS1750113406	4.125	2,000	0	2,000	90.844	1,641,408.44	0.45
OMAN 18/28 REGS	XS1750113661	5.625	2,000	1,000	1,000	77.250	697,895.02	0.19
OMAN 18/48 REGS	XS1750114396	6.750	1,000	0	1,000	69.141	624,632.98	0.17
Total issue country Oman							4,718,696.36	1.31
<b>Issue country Peru</b>								
COFIDE 15/25 REGS	USP3R94GAK53	4.750	800	0	1,800	108.453	1,763,624.76	0.49
FDO MIVIVIENDA 13/23	USP42009AA12	3.500	0	0	1,000	101.500	916,975.34	0.25
Total issue country Peru							2,680,600.10	0.74
<b>Issue country Saudi Arabia</b>								
SAUDI ARABIA 16/21 REGS	XS1508675334	2.375	0	0	1,000	100.050	903,875.69	0.25
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	2,500	1,000	1,500	101.750	1,378,850.84	0.38
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	3,000	0	3,000	100.125	2,713,659.77	0.75
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	4,000	2,000	3,000	103.250	2,798,355.77	0.77
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	0	2,000	107.203	1,936,997.47	0.54
SAUDI ARABIA 19/29 MTN	XS1936302865	4.375	0	0	1,000	107.813	974,003.98	0.27
Total issue country Saudi Arabia							10,705,743.52	2.96
<b>Issue country Senegal</b>								
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	750	0	750	95.016	643,795.46	0.18
Total issue country Senegal							643,795.46	0.18
<b>Issue country Turkey</b>								
TUE.IHRACAT K.B.18/24	XS1814962582	6.125	0	0	1,000	95.750	865,028.46	0.24
Total issue country Turkey							865,028.46	0.24

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Ukraine</b>								
UKRAINE 15/23 REGS	XS1303921487	7.750	0	0	2,000	95.500	1,725,539.80	0.48
UKRAINE 15/24 REGS	XS1303925041	7.750	500	1,500	1,000	92.500	835,667.18	0.23
UKRAINE 15/25 REGS	XS1303925470	7.750	0	0	2,000	89.188	1,611,482.52	0.45
UKRAINE 15/26 REGS	XS1303926528	7.750	0	0	1,000	92.125	832,279.34	0.23
UKRAINE 17/32 REGS	XS1577952952	7.375	1,000	0	2,000	86.828	1,568,852.20	0.43
UKRAINE 18/28 REGS	XS1902171757	9.750	2,500	0	2,500	96.563	2,180,921.94	0.60
Total issue country Ukraine							8,754,742.98	2.42
<b>Issue country United Arab Emirates</b>								
EMIR.DEV.BK 19/24 MTN	XS1956103805	3.516	1,000	0	1,000	104.250	941,819.50	0.26
Total issue country United Arab Emirates							941,819.50	0.26
Total bonds denominated in USD translated at a rate of 1.10690							61,196,629.02	16.93
Total publicly traded securities							63,076,629.02	17.45
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
ERSTE BD EM CORP.R01AEO	AT0000A1W4B7		20,000	0	85,600	107.530	9,204,568.00	2.55
Total issue country Austria							9,204,568.00	2.55
Total investment certificates denominated in EUR							9,204,568.00	2.55
Total investment certificates							9,204,568.00	2.55
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Egypt</b>								
EGYPT 18/30 MTN	XS1807305328	5.625	0	0	1,500	85.750	1,286,250.00	0.36
EGYPT 19/25 MTN	XS1980065301	4.750	1,000	0	1,000	94.656	946,562.50	0.26
Total issue country Egypt							2,232,812.50	0.62
<b>Issue country Argentina</b>								
ARGENTINA 16/27	XS1503160498	5.000	0	0	1,000	30.469	304,687.50	0.08
Total issue country Argentina							304,687.50	0.08
<b>Issue country Chile</b>								
CHILE 15/30	XS1236685613	1.875	0	0	1,000	110.156	1,101,562.50	0.30
Total issue country Chile							1,101,562.50	0.30

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country China</b>								
CHINA 19/39	XS2078535346	1.000	1,000	0	1,000	99.000	990,000.00	0.27
Total issue country China							990,000.00	0.27
<b>Issue country Indonesia</b>								
INDONESIA 15/25 MTN	XS1268430201	3.375	0	500	1,000	110.250	1,102,500.00	0.31
INDONESIA 16/28 MTN	XS1432493440	3.750	0	0	1,000	115.594	1,155,937.50	0.32
Total issue country Indonesia							2,258,437.50	0.62
<b>Issue country Kazakhstan</b>								
KAZAKHSTAN 18/23 MTN	XS1907130246	1.550	0	0	1,000	101.875	1,018,750.00	0.28
KAZAKHSTAN 18/28 MTN	XS1901718335	2.375	0	0	1,000	107.781	1,077,812.50	0.30
Total issue country Kazakhstan							2,096,562.50	0.58
<b>Issue country Croatia</b>								
CROATIA 19/29	XS1843434876	1.125	1,500	0	1,500	100.156	1,502,343.75	0.42
Total issue country Croatia							1,502,343.75	0.42
<b>Issue country Mexico</b>								
MEXICO 18/28 MTN	XS1751001139	1.750	0	0	1,000	99.719	997,187.50	0.28
MEXICO 19/39 MTN	XS1974394758	2.875	1,000	0	1,000	106.031	1,060,312.50	0.29
PET. MEX. 14/26MTN REGS	XS1057659838	3.750	1,000	0	1,000	83.802	838,020.02	0.23
Total issue country Mexico							2,895,520.02	0.80
<b>Issue country Morocco</b>								
MOROCCO 14/24 REGS	XS1079233810	3.500	0	0	500	111.422	557,109.38	0.15
Total issue country Morocco							557,109.38	0.15
<b>Issue country Philippines</b>								
PHILIPPINES 19/27	XS1991219442	0.875	1,000	0	1,000	99.203	992,031.25	0.27
Total issue country Philippines							992,031.25	0.27
<b>Issue country Romania</b>								
ROMANIA 16/28 MTN	XS1420357318	2.875	1,500	2,000	1,000	111.000	1,110,000.00	0.31
ROMANIA 18/30 MTN	XS1768067297	2.500	0	0	1,000	105.797	1,057,968.75	0.29
ROMANIA 19/49 MTN	XS1968706876	4.625	940	0	940	112.000	1,052,800.00	0.29
Total issue country Romania							3,220,768.75	0.89

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Serbia including Kosovo</b>								
SERBIA 19/29 REGS	XS2015296465	1.500	1,000	0	1,000	100.000	1,000,000.00	0.28
Total issue country Serbia including Kosovo							1,000,000.00	0.28
<b>Issue country Turkey</b>								
TURKEY 17/25 INTL	XS1629918415	3.250	0	0	500	91.875	459,375.00	0.13
TURKEY 14/23 INTL	XS1057340009	4.125	0	0	1,000	100.313	1,003,125.00	0.28
Total issue country Turkey							1,462,500.00	0.40
<b>Issue country Hungary</b>								
HUNGARY 18/25	XS1887498282	1.250	2,000	3,000	1,000	106.109	1,061,093.75	0.29
Total issue country Hungary							1,061,093.75	0.29
Total bonds denominated in EUR							21,675,429.40	6.00
<b>Bonds denominated in USD</b>								
<b>Issue country Egypt</b>								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	79.094	357,275.95	0.10
EGYPT 15/25 MTN	XS1245432742	5.875	1,400	1,000	1,400	95.719	1,210,644.59	0.33
EGYPT 17/22 MTN	XS1558077845	6.125	0	0	1,500	97.641	1,323,163.23	0.37
EGYPT 17/27 MTN	XS1558078736	7.500	0	0	1,000	99.188	896,083.66	0.25
EGYPT 17/47 MTN	XS1558078496	8.500	0	0	1,500	87.078	1,180,026.99	0.33
EGYPT 18/28 MTN	XS1775618439	6.588	2,000	2,000	1,000	91.000	822,115.82	0.23
Total issue country Egypt							5,789,310.24	1.60
<b>Issue country Angola</b>								
ANGOLA 19/29 MTN	XS2083302419	8.000	500	0	500	64.500	291,354.23	0.08
ANGOLA, REP. 18/28	XS1819680288	8.250	0	1,000	500	64.500	291,354.23	0.08
ANGOLA, REP. 18/48	XS1819680528	9.375	0	0	1,000	65.000	587,225.58	0.16
Total issue country Angola							1,169,934.04	0.32
<b>Issue country Argentina</b>								
ARGENTINA 18/28	US040114HQ69	5.875	1,500	2,000	2,000	32.672	590,331.10	0.16
ARGENTINA 18/48	US040114HR43	6.875	1,000	0	1,000	32.281	291,636.55	0.08
ARGENTINA 2024	ARARGE03H413 1)	8.750	1,000	0	1,000	31.641	257,522.88	0.07
ARGENTINA 2027	US040114HL72	6.875	0	0	1,000	34.188	308,858.07	0.09
ARGENTINA 2033 DISC	US040114GL81 2)	8.280	2,500	2,000	2,000	40.656	1,029,932.38	0.28
ARGENTINA 2038 PAR	US040114GK09	3.750	0	0	1,500	35.703	483,825.89	0.13
Total issue country Argentina							2,962,106.87	0.82

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Azerbaijan</b>								
STATE OIL CO.AZERB.15/30	XS1196496688	6.950	1,000	0	1,000	103.076	931,209.68	0.26
Total issue country Azerbaijan							931,209.68	0.26
<b>Issue country Australia</b>								
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	0	1,000	109.266	987,131.85	0.27
Total issue country Australia							987,131.85	0.27
<b>Issue country Bolivia</b>								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	0	1,000	86.766	783,861.46	0.22
Total issue country Bolivia							783,861.46	0.22
<b>Issue country Brazil</b>								
BNDES 13/23 REGS	USP14486AJ63	5.750	0	0	1,000	107.125	967,792.94	0.27
BRAZIL 06/37	US105756BK57	7.125	0	0	1,000	123.063	1,111,776.13	0.31
BRAZIL 09/41	US105756BR01	5.625	0	0	2,000	106.547	1,925,140.03	0.53
BRAZIL 12/23	US105756BU30	2.625	0	0	1,000	101.766	919,375.06	0.25
BRAZIL 13/25	US105756BV13	4.250	0	1,000	2,000	107.250	1,937,844.43	0.54
BRAZIL 14/45	US105756BW95	5.000	1,000	0	1,000	98.234	887,472.90	0.25
BRAZIL 16/26	US105756BX78	6.000	0	0	1,000	115.406	1,042,607.73	0.29
BRAZIL 17/28	US105756BZ27	4.625	0	0	2,000	106.734	1,928,527.87	0.53
BRAZIL 19/29	US105756CA66	4.500	3,000	1,500	1,500	103.938	1,408,494.44	0.39
BRAZIL 19/50	US105756CB40	4.750	500	0	500	93.734	423,409.41	0.12
CAIXA EC.FED. 12/22	US12803X2B68	3.500	500	1,000	500	100.281	452,982.43	0.13
Total issue country Brazil							13,005,423.37	3.60
<b>Issue country Cayman Islands</b>								
AMBER CIRC.FDG 12/22	XS0860855344	3.250	0	0	500	105.031	474,438.75	0.13
THREE GORG.F.I 15/25	USG8850LAA82	3.700	0	0	1,000	108.438	979,650.37	0.27
Total issue country Cayman Islands							1,454,089.12	0.40
<b>Issue country Chile</b>								
BCO D.EST.CHILE 12/22	US05968AAA43	3.875	0	0	1,500	102.047	1,382,873.91	0.38
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	1,000	500	116.453	526,032.73	0.15
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	1,000	0	2,000	99.188	1,792,167.31	0.50
CORP.NAC.CH. 19/29 REGS	USP3143NBE33	3.000	1,000	0	1,000	92.313	833,973.26	0.23
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	92.929	1,679,076.70	0.46
EMPRESA TRANS.D.14/24	USP37466AJ19	4.750	0	0	1,000	107.141	967,934.10	0.27
Total issue country Chile							7,182,058.01	1.99

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
<b>Issue country China</b>								
CHINA DEV.BK 17/22	XS1553211134	2.625	1,000	0	1,000	102.719	927,985.82	0.26
CHINA DEV.BK 17/27	XS1553212025	3.375	0	0	1,000	109.781	991,790.13	0.27
EXP.-IMP.BK CH 14/24	USY23862AF56	3.625	0	0	1,000	109.638	990,493.72	0.27
Total issue country China							2,910,269.67	0.81
<b>Issue country Costa Rica</b>								
COSTA RICA 14/44	USP3699PGH49	7.000	0	0	1,000	88.313	797,836.30	0.22
COSTA RICA 15/45	USP3699PGJ05	7.158	0	0	1,500	89.063	1,206,917.97	0.33
Total issue country Costa Rica							2,004,754.27	0.55
<b>Issue country Côte d'Ivoire</b>								
COTE D'IVOIRE 10/32 REGS	XS0496488395 2)	5.750	1,000	1,000	1,000	89.156	688,667.40	0.19
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	0	0	1,500	97.250	1,317,869.73	0.36
Total issue country Côte d'Ivoire							2,006,537.13	0.56
<b>Issue country Dominican Republic</b>								
DOMINIC.REPUBLIC 13/24	USP3579EAS65	5.875	0	0	1,000	99.688	900,600.78	0.25
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	0	0	2,000	92.641	1,673,875.24	0.46
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	1,000	0	2,000	86.172	1,556,994.76	0.43
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	0	1,000	99.578	899,612.66	0.25
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	2,000	2,000	1,500	93.922	1,272,769.11	0.35
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	93.625	845,830.70	0.23
Total issue country Dominican Republic							7,149,683.25	1.98
<b>Issue country Ecuador</b>								
ECUADOR 14/24 REGS	XS1080330704	7.950	0	0	1,000	38.719	349,794.47	0.10
ECUADOR 16/26 REGS	XS1535071986	9.650	0	1,000	1,000	39.391	355,864.35	0.10
ECUADOR 17/23 REGS	XS1626768730	8.750	0	0	1,000	42.625	385,084.47	0.11
ECUADOR 17/27 REGS	XS1707041262	8.875	2,000	1,000	2,000	36.813	665,145.90	0.18
ECUADOR 18/28 REGS	XS1755429732	7.875	0	1,500	2,000	37.078	669,945.34	0.19
ECUADOR 19/29 REGS	XS1929376710	10.750	2,000	0	2,000	39.359	711,164.06	0.20
Total issue country Ecuador							3,136,998.59	0.87
<b>Issue country El Salvador</b>								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	1,250	96.781	1,092,931.28	0.30
EL SALVADOR 12/25 REGS	USP01012AS54	5.875	0	0	600	97.219	526,978.50	0.15
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	0	0	750	96.781	655,758.77	0.18
Total issue country El Salvador							2,275,668.55	0.63



Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Georgia</b>								
GEORGIA 11/21 REGS	XS0617134092	6.875	0	0	750	103.859	703,717.87	0.19
Total issue country Georgia							703,717.87	0.19
<b>Issue country Ghana</b>								
GHANA, REP. 18/29 REGS	XS1821416234	7.625	1,000	0	1,000	81.156	733,185.02	0.20
GHANA, REP. 19/32 MTN	XS1968714540	8.125	2,000	0	2,000	79.000	1,427,409.88	0.39
GHANA, REP. 19/51 MTN	XS1968714623	8.950	500	0	500	75.688	341,889.51	0.09
Total issue country Ghana							2,502,484.41	0.69
<b>Issue country Guatemala</b>								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	129.000	291,354.23	0.08
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	0	750	103.453	700,965.25	0.19
Total issue country Guatemala							992,319.48	0.27
<b>Issue country Honduras</b>								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	0	1,000	106.281	960,170.30	0.27
Total issue country Honduras							960,170.30	0.27
<b>Issue country India</b>								
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	1,750	101.094	1,598,284.06	0.44
EXP.-IM.BK INDIA 18/28MTN	US30216KAC62	3.875	1,500	0	1,500	101.687	1,378,000.50	0.38
Total issue country India							2,976,284.56	0.82
<b>Issue country Indonesia</b>								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	0	0	1,000	130.954	1,183,069.83	0.33
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	115.750	1,045,713.25	0.29
INDONESIA 14/24 MTN	USY20721BJ74	5.875	0	1,000	1,000	111.578	1,008,023.53	0.28
INDONESIA 15/26 MTN	USY20721BN86	4.750	3,000	2,000	1,000	109.578	989,955.05	0.27
INDONESIA 15/45 MTN	USY20721BM04	5.125	0	0	1,000	115.484	1,043,313.53	0.29
INDONESIA 16/27 MTN	USY20721BQ18	4.350	0	0	1,000	107.313	969,486.86	0.27
INDONESIA 17/47 MTN	USY20721BU20	4.750	1,000	0	1,000	111.078	1,003,506.41	0.28
INDONESIA 18/29	US455780CH76	4.750	0	0	1,000	111.375	1,006,188.45	0.28
INDONESIA 20/30	US455780CQ75	2.850	2,000	1,000	1,000	97.750	883,096.94	0.24
PERUSA.LISTR 17/27	US71568QAC15	4.125	1,000	0	1,000	101.516	917,116.50	0.25
PERUSA.LISTR 18/48	US71568QAF46	6.150	0	0	1,000	116.076	1,048,653.90	0.29
PT PERTAMINA 13/43	USY7138AAF76	5.625	0	0	1,000	101.531	917,257.66	0.25
Total issue country Indonesia							12,015,381.91	3.32
<b>Issue country Iraq</b>								
IRAQ 06/28 REGS	XS0240295575	5.800	1,000	2,000	1,000	85.375	771,298.22	0.21
Total issue country Iraq							771,298.22	0.21

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Jamaica</b>								
JAMAICA 07/39	US470160AV46	8.000	0	0	750	122.188	827,903.38	0.23
JAMAICA 15/28	US470160CA80	6.750	2,000	1,000	1,000	110.125	994,895.65	0.28
JAMAICA 15/45	US470160CB63	7.875	750	0	750	120.844	818,798.56	0.23
Total issue country Jamaica							<u>2,641,597.59</u>	<u>0.73</u>
<b>Issue country Kazakhstan</b>								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	1,300	102.000	1,197,940.19	0.33
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	2,000	0	3,500	112.125	3,545,374.47	0.98
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	0	0	1,000	112.250	1,014,093.41	0.28
KAZMUNAYGAS 17/27MTN	XS1595713782	4.750	0	0	1,500	101.531	1,375,886.48	0.38
KAZMUNAYGAS 17/47MTN	XS1595714087	5.750	0	0	750	103.210	699,317.91	0.19
KAZTRANSYGAS JSC 17/27	XS1682544157	4.375	0	0	1,000	101.563	917,539.98	0.25
Total issue country Kazakhstan							<u>8,750,152.44</u>	<u>2.42</u>
<b>Issue country Colombia</b>								
COLOMBIA 09/41	US195325BM66	6.125	1,000	0	2,500	117.250	2,648,161.53	0.73
COLOMBIA 13/24	US195325BQ70	4.000	0	0	1,000	102.031	921,774.78	0.26
COLOMBIA 14/44	US195325BR53	5.625	0	0	2,500	111.797	2,524,999.44	0.70
COLOMBIA 15/26	US195325CX13	4.500	0	0	1,000	103.375	933,914.58	0.26
COLOMBIA 17/27	US195325DL65	3.875	1,000	1,000	1,500	99.578	1,349,418.99	0.37
COLOMBIA 18/29	US195325DP79	4.500	1,500	1,500	1,500	102.516	1,389,226.11	0.38
Total issue country Colombia							<u>9,767,495.43</u>	<u>2.70</u>
<b>Issue country Croatia</b>								
CROATIA 13/23 REGS	XS0908769887	5.500	0	0	1,000	110.234	995,883.77	0.28
Total issue country Croatia							<u>995,883.77</u>	<u>0.28</u>
<b>Issue country Lebanon</b>								
LEBANON 15/28 MTN	XS1313675974 1)	6.650	0	0	1,000	22.500	181,241.91	0.05
LEBANON 15/30 MTN	XS1196419854 1)	6.650	2,000	0	2,000	21.450	380,893.59	0.11
LEBANON 17/27 MTN	XS1586230051 1)	6.850	1,000	2,000	1,000	22.500	204,473.70	0.06
LEBANON 17/32 MTN	XS1586230481 1)	7.000	0	0	1,000	21.950	167,911.38	0.05
Total issue country Lebanon							<u>934,520.57</u>	<u>0.26</u>
<b>Issue country Luxembourg</b>								
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	1,000	105.188	950,289.10	0.26
Total issue country Luxembourg							<u>950,289.10</u>	<u>0.26</u>
<b>Issue country Malaysia</b>								
PETRONAS CAP. 15/25	USY68856AN67	3.500	0	0	2,000	105.078	1,898,601.95	0.53
PETRONAS CAP. 15/45	USY68856AQ98	4.500	0	0	1,000	110.563	998,848.13	0.28
Total issue country Malaysia							<u>2,897,450.08</u>	<u>0.80</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Mexico</b>								
BCO NAC.COM.EX.15/25	USP14517AA73	4.375	0	0	1,000	105.313	951,418.38	0.26
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	1,750	135.500	2,142,244.11	0.59
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	120.813	1,309,738.91	0.36
MEXICO 12/44 MTN	US91086QBB32	4.750	0	0	2,000	102.328	1,848,913.63	0.51
MEXICO 15/46 MTN	US91086QBF46	4.600	2,000	0	2,000	100.438	1,814,752.91	0.50
MEXICO 18/28	US91087BAE02	3.750	1,000	0	1,000	100.313	906,247.18	0.25
MEXICO 19/29	US91087BAF76	4.500	2,000	2,000	1,000	104.875	947,465.90	0.26
PEMEX 19/30 REGS	USP78625DX85	6.840	1,024	1	1,023	86.750	801,745.87	0.22
PEMEX 19/50 REGS	USP78625DY68	7.690	1,374	1	1,373	86.000	1,066,744.96	0.30
Total issue country Mexico							11,789,271.85	3.26
<b>Issue country Mongolia</b>								
MONGOLIA 12/22 MTN	US60937GAB23	5.125	0	0	1,000	92.625	836,796.46	0.23
MONGOLIA 17/23 REGS	USY6142NAB48	5.625	0	0	1,500	90.484	1,226,186.31	0.34
Total issue country Mongolia							2,062,982.77	0.57
<b>Issue country Morocco</b>								
MOROCCO 12/22 REGS	XS0850020586	4.250	0	0	500	105.000	474,297.59	0.13
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	117.609	531,255.65	0.15
Total issue country Morocco							1,005,553.24	0.28
<b>Issue country Namibia</b>								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	1,000	101.500	916,975.34	0.25
Total issue country Namibia							916,975.34	0.25
<b>Issue country Nigeria</b>								
NIGERIA, GOVT.BOND 13/23	XS0944707222	6.375	0	0	500	87.359	394,612.77	0.11
NIGERIA, GOVT.BOND 17/27	XS1717011982	6.500	0	1,000	1,000	77.125	696,765.74	0.19
NIGERIA, GOVT.BOND 17/32	XS1566179039	7.875	0	0	2,000	77.391	1,398,330.92	0.39
NIGERIA, GOVT.BOND 17/47	XS1717013095	7.625	1,000	0	1,000	72.500	654,982.38	0.18
NIGERIA, GOVT.BOND 18/30	XS1777972511	7.143	0	0	2,000	77.469	1,399,742.52	0.39
Total issue country Nigeria							4,544,434.33	1.26
<b>Issue country Oman</b>								
OMAN 16/26 REGS	XS1405777589	4.750	0	0	2,000	77.703	1,403,977.32	0.39
Total issue country Oman							1,403,977.32	0.39
<b>Issue country Pakistan</b>								
PAKISTAN 14/24 REGS	XS1056560920	8.250	750	1,500	1,250	101.047	1,141,102.12	0.32
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	92.625	1,673,592.92	0.46
Total issue country Pakistan							2,814,695.04	0.78

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Panama</b>								
PANAMA 05/26	US698299AV61	7.125	0	0	1,000	124.609	1,125,750.97	0.31
PANAMA 06/36	US698299AW45	6.700	2,000	0	2,000	139.266	2,516,318.10	0.70
PANAMA 15/25	US698299BE38	3.750	0	0	1,000	106.109	958,617.54	0.27
PANAMA 16/28	US698299BF03	3.875	1,000	0	2,000	108.313	1,957,042.19	0.54
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	116.813	1,055,312.13	0.29
PANAMA 18/50	US698299BH68	4.500	1,000	0	2,000	116.625	2,107,236.43	0.58
PANAMA 99/29	US698299AK07	9.375	0	0	1,000	150.891	1,363,182.09	0.38
Total issue country Panama							11,083,459.45	3.07
<b>Issue country Paraguay</b>								
PARAGUAY 13/23 REGS	USP75744AA38	4.625	0	0	1,000	104.125	940,690.22	0.26
PARAGUAY 14/44 REGS	USP75744AB11	6.100	1,000	0	2,000	115.781	2,091,991.15	0.58
PARAGUAY 16/26 REGS	USP75744AD76	5.000	1,000	1,000	1,000	108.750	982,473.57	0.27
Total issue country Paraguay							4,015,154.94	1.11
<b>Issue country Peru</b>								
PERU 07/37	US715638AU64	6.550	1,000	0	2,300	146.047	3,034,671.72	0.84
PERU 2050	US715638BM30	5.625	0	0	2,000	146.516	2,647,314.57	0.73
PETROPERU 17/32 REGS	USP7808BAA54	4.750	1,000	0	3,000	103.250	2,798,355.77	0.77
Total issue country Peru							8,480,342.06	2.35
<b>Issue country Philippines</b>								
PHILIPPINES 05/30	US718286AY36	9.500	0	0	1,000	154.859	1,399,036.72	0.39
PHILIPPINES 07/32	US718286BD89	6.375	0	0	1,000	130.125	1,175,580.45	0.33
PHILIPPINES 09/34	US718286BG11	6.375	0	0	1,500	138.188	1,872,628.51	0.52
PHILIPPINES 12/37	US718286BW60	5.000	0	0	1,000	123.688	1,117,422.53	0.31
PHILIPPINES 15/40	US718286BZ91	3.950	1,000	0	1,000	108.449	979,752.45	0.27
PHILIPPINES 18/28	US718286CC97	3.000	2,000	1,000	1,000	101.701	918,791.22	0.25
PHILIPPINES 19/29	US718286CG02	3.750	0	1,000	1,000	107.109	967,651.78	0.27
PSALM 09/24 REGS	USY7083VAD11	7.390	0	0	1,200	123.203	1,335,655.89	0.37
Total issue country Philippines							9,766,519.55	2.70
<b>Issue country Poland</b>								
POLAND 11/22	US857524AB80	5.000	0	1,000	500	107.219	484,319.95	0.13
POLAND 12/23	US731011AT95	3.000	0	0	800	104.953	758,537.36	0.21
POLAND 16/26	US731011AU68	3.250	0	0	1,000	109.250	986,990.69	0.27
Total issue country Poland							2,229,848.00	0.62
<b>Issue country Qatar</b>								
QATAR 16/26 REGS	XS1405782159	3.250	1,000	0	1,000	104.031	939,836.48	0.26
QATAR 16/46 REGS	XS1405781854	4.625	2,000	1,000	1,000	117.344	1,060,111.57	0.29
QATAR 18/23 REGS	XS1806502453	3.875	0	0	1,000	104.625	945,207.34	0.26

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
QATAR 18/28 REGS	XS1807174393	4.500	2,000	1,000	2,000	112.500	2,032,703.95	0.56
QATAR 18/48 REGS	XS1807174559	5.103	1,000	0	2,000	125.250	2,263,077.06	0.63
QATAR 19/29 REGS	XS1959337582	4.000	3,500	2,500	1,000	110.500	998,283.49	0.28
QATAR 19/49 REGS	XS1959337749	4.817	2,000	0	2,000	120.891	2,184,309.78	0.60
Total issue country Qatar							10,423,529.67	2.88
<b>Issue country Romania</b>								
ROMANIA 13/23 MTN	US77586TAC09	4.375	0	500	500	106.781	482,343.71	0.13
Total issue country Romania							482,343.71	0.13
<b>Issue country Russia</b>								
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	0	1,200	104.000	1,127,473.12	0.31
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	4,000	3,000	4,000	123.500	4,462,914.45	1.23
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	0	2,000	107.484	1,942,079.23	0.54
RUSSIAN FED. 13/43 REGS	XS0971721963	5.875	2,000	0	2,000	127.563	2,304,860.42	0.64
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	0	0	750	168.625	1,142,549.01	0.32
Total issue country Russia							10,979,876.23	3.04
<b>Issue country Saudi Arabia</b>								
SAUDI ARAMCO 19/24 MTN	XS1982112812	2.875	2,000	1,000	1,000	99.250	896,648.30	0.25
Total issue country Saudi Arabia							896,648.30	0.25
<b>Issue country Sri Lanka</b>								
SRI LANKA 12/22 REGS	USY2029SAH77	5.875	500	0	1,500	93.875	1,272,133.89	0.35
SRI LANKA 15/25 REGS	USY8137FAE89	6.850	0	0	2,000	88.469	1,598,495.80	0.44
SRI LANKA 17/27 REGS	USY8137FAH11	6.200	1,000	0	2,000	78.855	1,424,794.47	0.39
SRI LANKA 18/23 REGS	USY8137FAK40	5.750	3,000	1,000	3,000	92.859	2,516,741.58	0.70
SRI LANKA 18/28 REGS	USY8137FAL23	6.750	0	0	1,000	79.375	717,092.78	0.20
SRI LANKA 19/30 REGS	USY8137FAR92	7.550	1,000	0	1,000	78.000	704,670.70	0.19
Total issue country Sri Lanka							8,233,929.22	2.28
<b>Issue country South Africa</b>								
SOUTH AFR. 13/25	US836205AR58	5.875	2,000	0	2,000	105.375	1,903,966.03	0.53
SOUTH AFR. 14/44	US836205AS32	5.375	0	0	2,000	86.500	1,562,923.48	0.43
SOUTH AFR. 16/26	US836205AT15	4.875	0	0	2,000	99.938	1,805,718.67	0.50
SOUTH AFR. 16/28	US836205AU87	4.300	0	0	1,000	90.745	819,812.09	0.23
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	86.203	778,779.70	0.22
Total issue country South Africa							6,871,199.97	1.90
<b>Issue country Turkey</b>								
TURKEY 19/29	US900123CT57	7.625	0	0	2,000	103.734	1,874,322.43	0.52
TURKEY 05/25	US900123AW05	7.375	1,000	0	1,000	105.203	950,430.26	0.26
TURKEY 06/36	US900123AY60	6.875	0	0	2,000	91.938	1,661,170.84	0.46
TURKEY 13/23	US900123CA66	3.250	0	0	1,000	93.938	848,653.90	0.23

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
TURKEY 14/24	US900123CF53	5.750	2,000	2,000	1,000	99.328	897,354.10	0.25
TURKEY 17/27	US900123CL22	6.000	1,000	1,000	1,000	95.625	863,899.18	0.24
TURKEY 17/47	US900123CM05	5.750	2,000	0	2,000	80.500	1,454,512.60	0.40
TURKEY 2026	US900123CJ75	4.250	0	0	1,500	89.641	1,214,752.35	0.34
Total issue country Turkey							9,765,095.66	2.70
<b>Issue country Hungary</b>								
HUNGARY 11/41	US445545AF36	7.625	0	0	1,000	172.000	1,553,889.24	0.43
HUNGARY 13/23	US445545AH91	5.375	0	0	1,000	110.453	997,860.01	0.28
HUNGARY 13/23	US445545AJ57	5.750	0	0	1,000	114.297	1,032,585.37	0.29
HUNGARY 14/24	US445545AL04	5.375	0	0	1,500	114.016	1,545,066.74	0.43
Total issue country Hungary							5,129,401.36	1.42
<b>Issue country Uruguay</b>								
URUGUAY 03/33	US917288BA96 1)	7.875	1,000	0	1,000	145.359	1,301,156.39	0.36
URUGUAY 06/36	US760942AS16	7.625	0	0	1,000	145.453	1,314,058.41	0.36
URUGUAY 15/27	US760942BB71	4.375	0	0	1,499	109.563	1,484,019.06	0.41
URUGUAY 18/55	US760942BD38	4.975	1,000	0	1,000	116.672	1,054,041.69	0.29
URUGUAY 19/31	US917288BK78	4.375	2,500	0	2,500	110.422	2,493,944.24	0.69
URUGUAY 2050	US760942BA98	5.100	0	0	2,500	118.125	2,667,923.93	0.74
Total issue country Uruguay							10,315,143.72	2.85
<b>Issue country Uzbekistan</b>								
UZBEKISTAN,R 19/29	XS1953915136	5.375	0	0	1,000	103.109	931,514.82	0.26
Total issue country Uzbekistan							931,514.82	0.26
<b>Issue country United Arab Emirates</b>								
ABU DHABI 16/26 MTN	XS1402929746	3.125	1,000	0	1,000	104.703	945,913.14	0.26
ABU DHABI 17/27 MTN	XS1696892295	3.125	2,000	1,000	2,000	106.563	1,925,422.35	0.53
ABU DHABI 17/47 MTN	XS1696899035	4.125	1,000	0	1,000	110.500	998,283.49	0.28
ABU DHABI 19/29 MTN	XS2057865979	2.500	1,000	0	1,000	100.875	911,328.94	0.25
ABU DHABI 19/49 MTN	XS2057866191	3.125	1,000	0	1,000	93.375	843,572.14	0.23
ADCOP 17/29 REGS	XS1709529520	3.650	2,000	1,000	1,000	106.500	962,146.54	0.27
ADCOP 17/47 REGS	XS1709535097	4.600	1,000	0	1,000	112.250	1,014,093.41	0.28
Total issue country United Arab Emirates							7,600,760.01	2.10
<b>Issue country Vietnam</b>								
VIETNAM 14/24 REGS	USY9384RAA87	4.800	0	0	1,500	104.427	1,415,131.22	0.39
Total issue country Vietnam							1,415,131.22	0.39
<b>Issue country British Virgin Islands</b>								
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	111.344	1,005,906.13	0.28
SINOP.G.O.D.17 17/22	USG8201NAG72	2.500	0	1,000	500	101.609	458,981.73	0.13
SINOP.G.O.D.17 17/27	USG8201NAC68	3.625	0	0	1,000	106.250	959,887.98	0.27

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
SINOPEC GR.O.D.12/42	USG8189YAC87	4.875	1,000	0	1,000	123.333	1,114,218.99	0.31
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	0	1,000	108.359	978,944.57	0.27
STATE G.O.I.16 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	106.563	962,711.18	0.27
Total issue country British Virgin Islands							5,480,650.58	1.52
Total bonds denominated in USD translated at a rate of 1.10690							240,246,520.19	66.47
Total securities admitted to organised markets							261,921,949.59	72.47

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

FXF SPEST EUR/USD 15.05.20 FXF_TAX_3450195					171,034,361		-3,860,686.78	-1.07
FXF SPEST EUR/USD 15.05.20 FXF_TAX_3450299					-15,389,158		161,934.92	0.04
FXF SPEST EUR/USD 24.04.20 FXF_TAX_3449627					170,356,897		1,788,708.86	0.49
FXF SPEST EUR/USD 24.04.20 FXF_TAX_3449795					3,672,167		63,549.69	0.02
FXF SPEST EUR/USD 24.04.20 FXF_TAX_3449823					2,307,659		52,279.77	0.01
FXF SPEST EUR/USD 24.04.20 FXF_TAX_3449838					4,518,107		97,561.17	0.03
FXF SPEST EUR/USD 24.04.20 FXF_TAX_3450262					-6,930,050		106,879.35	0.03
Total issue country Austria							-1,589,773.02	-0.44
Total forward exchange agreements denominated in EUR							-1,589,773.02	-0.44
Total forward exchange agreements							-1,589,773.02	-0.44

**Breakdown of fund assets**

Transferable securities							334,203,146.61	92.46
Forward exchange agreements							-1,589,773.02	-0.44
Bank balances							23,633,044.18	6.54
Interest entitlements							5,370,416.22	1.49
Other deferred items							-171,569.43	-0.05
Fund assets							361,445,264.56	100.00

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

Dividend-bearing units outstanding	AT0000842521	units	1,658,693.629
Value of dividend-bearing unit	AT0000842521	EUR	61.50
Dividend-bearing units outstanding	AT0000A1XWS6	units	91,031.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	95.98
Dividend-bearing units outstanding	AT0000A1XWT4	units	0.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	96.19

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Non-dividend-bearing units outstanding	AT0000809165	units	1,371,430.259
Value of non-dividend-bearing unit	AT0000809165	EUR	160.19
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	97.36
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	735.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	96.66
Non-dividend-bearing units outstanding	AT0000A2B501	units	2,496.441
Value of non-dividend-bearing unit	AT0000A2B501	EUR	92.93
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	3,137.097
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	194.63
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	292.452
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	5,075.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	9,751.764
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	65,941.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	93,258.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	97.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	192,628.442
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	98.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,564.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	33,338.21

1) Price contains deferred interest.

2) The following pool factor\*) is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
USG68828AA31	PANAMA CANAL RAILW. 07/26	0.598000	288,770.41
XS0496488395	COTE D'IVOIRE 10/32 REGS	0.855000	688,667.40
US040114GL81	ARGENTINA 2033 DISC	1.402038	1,029,932.38
XS1261825977	BIZ FINANCE 15/22 REGS	0.416667	377,650.25
XS1273033719	SSB NO.1 15/23 REGS	0.300000	258,830.97

\*) 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 fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the fund during the reporting period.

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



## Securities lending

As of 15 March 2020, 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 amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
SERBIA 19/29 REGS	XS2015296465	1,000	0.24

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
SLOVAKIA 2025	SK4120007543	520,000.00
AUST. 12/22	AT0000A0U3T4	610,000.00

### 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:	1,010,819.67
as a percentage of the fund assets (less cash and cash equivalents):	0.30%

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

(for the relevant type of securities financing transaction):	1,010,819.67
as a percentage of the fund assets:	0.28%

#### Concentration data:

##### Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR
Slovakia, Republic	SK4120007543	663,175.09
Republic of Austria	AT0000A0U3T4	684,389.74
		<b>1,347,564.83</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:	

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

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	AA+	EUR	663,175.09
Republic of Austria	AT0000A0U3T4	govt. guarantee	unlimited	AA+	EUR	684,389.74
						<b>1,347,564.83</b>

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### 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	1,010,819.67
Maturity of 91–360 days	
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:	<b>1,347,564.83</b>

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

<b>Return and cost for the individual financing transactions as a percentage</b>	
of overall returns generated by financing transactions:	100%

### **Explanation on disclosure pursuant to the 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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Bahrain</b>				
BAHRAIN 15/26 REGS	XS1324931895	7.000	3,000	3,000
<b>Issue country Gabon</b>				
GABUN 15/25 REGS	XS1245960684	6.950	0	500
<b>Issue country Ghana</b>				
GHANA, REP. 13/23 REGS	XS0956935398	7.875	0	1,500
<b>Issue country Honduras</b>				
HONDURAS 13/20 REGS	XS1006084211	8.750	0	500
<b>Issue country Indonesia</b>				
ID ASA.ALUM. 18/23 REGS	USY7140WAB47	5.710	0	1,000
<b>Issue country Mexico</b>				
COMISION FED. EL. 13/24	USP30179AM09	4.875	0	800
<b>Issue country Sri Lanka</b>				
SRI LANKA 11/21 REGS	USY2029SAG94	6.250	0	1,000
<b>Issue country Zambia</b>				
ZAMBIA, REP. 15/27 REGS	XS1267081575	8.970	0	900
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Indonesia</b>				
INDONESIA 19/31	XS2069959398	1.400	1,500	1,500

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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 Croatia</b>				
CROATIA 15/25	XS1117298916	3.000	1,000	1,000
CROATIA 17/27	XS1428088626	3.000	1,000	1,500
<b>Issue country Mexico</b>				
PET. MEX. 17/24 MTN	XS1568874983	3.750	0	1,000
PET. MEX. 18/29 MTN	XS1824424706	4.750	0	1,000
<b>Issue country Morocco</b>				
MOROCCO 19/31 REGS	XS2080771806	1.500	1,000	1,000
<b>Issue country Peru</b>				
PERU 15/26	XS1315181708	2.750	0	1,750
<b>Bonds denominated in USD</b>				
<b>Issue country Egypt</b>				
EGYPT 18/23 MTN REGS	XS1775617209	5.577	0	1,000
EGYPT 19/29 MTN REGS	XS1953057061	7.600	0	1,000
<b>Issue country Argentina</b>				
ARGENTINA 18/23	US040114HP86	4.625	0	1,000
ARGENTINA 2022	US040114HK99	5.625	0	1,000
ARGENTINA 2026 B P1	US040114GX20	7.500	1,000	4,000
<b>Issue country Azerbaijan</b>				
STATE OIL CO.AZERB.13/23	XS0903465127	4.750	0	1,000
<b>Issue country Chile</b>				
CHILE 12/42	US168863BP27	3.625	0	750
CO.NAC.COB.CHILE 15/25	USP3143NAW40	4.500	0	1,000
<b>Issue country Costa Rica</b>				
COSTA RICA 13/25 REGS	USP3699PGE18	4.375	0	1,000
<b>Issue country Côte d'Ivoire</b>				
COTE D'IVOIRE 14/24 REGS	XS1089413089	5.375	0	750

<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 Dominican Republic</b>				
DOMINIC.REPUBLIC 15/25	USP3579EBD87	5.500	0	2,000
<b>Issue country India</b>				
EXP.-IM.BK INDIA 15/20MTN	XS1165130219	2.750	0	1,000
<b>Issue country Indonesia</b>				
INDONESIA 12/22 MTN REGS	USY20721BC22	3.750	0	1,000
PT PERTAMINA 11/21 REGS	USY7138AAA89	5.250	0	800
<b>Issue country Jamaica</b>				
JAMAICA 14/25	US470160BQ42	7.625	0	750
JAMAICA 15/28	US470160CA80	6.750	0	2,000
<b>Issue country Kazakhstan</b>				
KAZAKHSTAN 14/24 REGS	XS1120709669	3.875	0	500
<b>Issue country Colombia</b>				
COLOMBIA 06/37	US195325BK01	7.375	0	1,000
COLOMBIA 13/23	USP3772NHK11	2.625	0	1,000
<b>Issue country Croatia</b>				
CROATIA 11/21 REGS	XS0607904264	6.375	0	1,000
CROATIA 13/24 REGS	XS0997000251	6.000	0	1,000
<b>Issue country Lebanon</b>				
LEBANON 10/22 MTN	XS0559237796	6.100	0	1,800
LEBANON 11/26 MTN	XS0707820659	6.600	0	2,500
<b>Issue country Malaysia</b>				
PETRONAS CAP. 02/22 REGS	USY68856AB20	7.875	0	550

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Mexico</b>				
COMISION FED. EL. 11/21	USP30179AJ79	4.875	0	500
MEX.CTY AIRP.TR. 17/47	USP6629MAD40	5.500	0	1,000
MEXICO 12/22 MTN	US91086QBA58	3.625	0	500
MEXICO 14/25 MTN	US91087BAA89	3.600	1,000	2,000
PEMEX 19/27 REGS	USP78625DW03	6.490	518	518
PET. MEX. 11/41 MTN	US71654QAZ54	6.500	0	500
PET. MEX. 13/24 MTN	US71654QBH48	4.875	0	1,000
PET. MEX. 18/27 MTN 2	US71654QCG55	6.500	2,000	2,000
PET. MEX. 2022 FLR	US71654QCF72	4.418	0	500
PET. MEX. 2045	US71654QBR20	6.375	0	1,000
<b>Issue country Mongolia</b>				
TRADE+DEV.BK MONGOL.15/20	US89253YAA01	9.375	0	500
<b>Issue country Netherlands</b>				
PETROBRAS GBL FIN. 13/23	US71647NAF69	4.375	0	1,000
<b>Issue country Nigeria</b>				
NIGERIA, GOVT.BOND 11/21 REGS	XS0584435142	6.750	0	500
NIGERIA, GOVT.BOND 18/25 MTN	XS1910826996	7.625	2,000	2,000
<b>Issue country Panama</b>				
PANAMA 06/36	US698299AW45	6.700	1,000	2,000
PANAMA 14/24	US698299BD54	4.000	0	2,000
<b>Issue country Philippines</b>				
PHILIPPINES 11/26	US718286BN61	5.500	0	1,000
<b>Issue country Romania</b>				
ROMANIA 12/22 MTN REGS	US77586TAA43	6.750	0	1,000
<b>Issue country Serbia including Kosovo</b>				
SERBIA 11/21 REGS	XS0680231908	7.250	0	2,000
<b>Issue country Sri Lanka</b>				
SRI LANKA 10/20 REGS	USY2029SAF12	6.250	0	1,000
<b>Issue country South Africa</b>				
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	975
SOUTH AFR. 12/24	US836205AQ75	4.665	0	2,000
TRANSN. SOC 12/22MTN REGS	XS0809571739	4.000	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 Turkey</b>				
TURKEY 05/20	US900123AX87	7.000	0	500
TURKEY 12/22	US900123BZ27	6.250	0	700
TURKEY 13/43	US900123CB40	4.875	0	1,000
<b>Issue country Hungary</b>				
MFB MAGYAR F.BK 13/20REGS	XS0954674312	6.250	0	1,000
<b>Issue country Uruguay</b>				
URUGUAY 03/33	US917288BA96	7.875	0	1,000
URUGUAY 13/24	US760942AZ58	4.500	0	2,000
URUGUAY 19/31	US917288BK78	4.375	2,150	2,500
<b>Issue country United Arab Emirates</b>				
ADCOP 17/29 REGS	XS1709529520	3.650	2,000	2,000
<b>Issue country British Virgin Islands</b>				
S.O.LD.TR.IV 18/21 FLR	XS1839375539	4.077	0	1,000
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	0	1,000
<b>Issue country Zambia</b>				
ZAMBIA, REP. 12/22 REGS	XS0828779594	5.375	0	250
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Kazakhstan</b>				
JSC KAZ.TEMIR ZHOLY 17/27	XS1713475132	4.850	1,000	1,000
<b>Issue country Serbia including Kosovo</b>				
SERBIA 13/20 REGS	XS0893103852	4.875	0	1,000

Vienna, 2 June 2020

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://www.signaturpruefung.gv.at).  
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2018 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 31.12.18	247
Number of risk bearers as of 31.12.18	95
Fixed remuneration	17,978,470
Variable remuneration (bonuses)	4,589,208
<b>Total employee remuneration</b>	<b>22,567,678</b>
Thereof remuneration for managing directors	1,049,937
Thereof remuneration for managerial risk bearers	4,317,407
Thereof remuneration for risk bearers with control functions*	692,269
Thereof remuneration for other risk bearers	6,853,589
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>12,913,202</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 3 April 2019 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 2020, 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 2020 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 is sufficient and suitable to serve as a basis for our audit opinion.

#### **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 report 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.

### **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 connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 2 June 2020

### **Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

**ppa MMag. Roland Unterweger**  
(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.

## Fund Rules

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

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

### Article 1 Fund Units

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

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

### Article 2 Depository Bank (Depository)

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

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

### Article 3 Investment Instruments and Principles

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

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

In addition, the Fund may also purchase

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

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

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

#### 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 can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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**

**Valid until 31 December 2019:**

The Management Company shall receive an annual fee for its administrative activities of up to 1.2% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

**Valid from 1 January 2020:**

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 September 2018)**

#### **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                  |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

##### **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 (RTS Stock Exchange)<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia:                 | Belgrade  |
| 2.5. | Turkey:                 | Istanbul (only “National Market” on the stock market)                     |

#### **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, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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, Christchurch/Invercargill, Auckland                   |



3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
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
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq PHLX, 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

\*\*) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

**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)

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