

ERSTE BOND EM GOVERNMENT LOCAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

Contents

| | |
|--|---|
| General Information about the Investment Firm | 3 |
| Asset Allocation | 4 |
| Statement of Assets and Liabilities as of 31 December 2019 | 5 |

General Information about the Investment Firm

| | |
|------------------------------|--|
| The company | Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777 |
| Registered capital | EUR 2.50 million |
| Shareholders | Erste Group Bank AG (64.67%) 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%) |
| Supervisory Board | 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) Martin SIMHANDL (until 22 February 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 |
| Managing directors | Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL |
| Prokuristen (proxies) | Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL |
| State commissioners | Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER |
| Auditor | Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. |
| Depository bank | Erste Group Bank AG |

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM GOVERNMENT LOCAL jointly owned fund pursuant to the InvFG for the period from 1 July 2019 to 31 December 2019.

As of 13 December 2019, the name of the fund was changed from ERSTE BOND LOCAL EMERGING to ERSTE BOND EM GOVERNMENT LOCAL.

We would also like to note that the fund ESPA ČESKÝ FOND STÁTNÍCH DLUHOPISŮ (the merging fund) was merged into the fund ERSTE BOND EM GOVERNMENT LOCAL (the receiving fund) as of 13 December 2019.

Asset Allocation

| | As of 31.12.2019 | |
|-----------------------------|------------------|---------------|
| | EUR millions | % |
| Bonds | | |
| ARS | 0.5 | 0.18 |
| BRL | 20.2 | 7.53 |
| CLP | 3.4 | 1.27 |
| CNY | 1.4 | 0.54 |
| DOP | 1.4 | 0.50 |
| EUR | 0.5 | 0.20 |
| IDR | 24.0 | 8.96 |
| KZT | 2.3 | 0.86 |
| COP | 14.9 | 5.54 |
| MYR | 11.7 | 4.37 |
| MXN | 23.4 | 8.73 |
| PEN | 7.9 | 2.93 |
| PHP | 4.0 | 1.49 |
| PLN | 23.8 | 8.89 |
| ROL | 5.1 | 1.88 |
| RUB | 23.8 | 8.89 |
| RSD | 2.0 | 0.74 |
| ZAR | 17.0 | 6.34 |
| THB | 19.7 | 7.36 |
| CZK | 12.4 | 4.64 |
| TRL | 9.0 | 3.37 |
| HUF | 8.5 | 3.16 |
| UYU | 2.2 | 0.82 |
| Investment certificates | | |
| EUR | 4.6 | 1.72 |
| USD | 1.0 | 0.39 |
| Transferable securities | 244.9 | 91.32 |
| Forward exchange agreements | -0.3 | -0.09 |
| Bank balances | 18.3 | 6.81 |
| Interest entitlements | 5.3 | 1.98 |
| Other deferred items | -0.0 | -0.01 |
| Fund assets | 268.2 | 100.00 |

Statement of Assets and Liabilities as of 31 December 2019

(including changes in securities assets from 1 July 2019 to 31 December 2019)

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|--|--------------|---------------|-------------------|------------------|--|-----------|---------------|------------------------|
| Publicly traded securities | | | | | | | | |
| Bonds denominated in ARS | | | | | | | | |
| Issue country Argentina | | | | | | | | |
| ARGENTINA 2021 | ARARGE3202H4 | 1) 18.200 | 0 | 0 | 10,000 | 38.434 | 50,492.44 | 0.02 |
| Total issue country Argentina | | | | | | | 50,492.44 | 0.02 |
| Issuer European Bank for Reconstruction and Development | | | | | | | | |
| EBRD 19/20 ZO | XS1940199638 | 0.000 | 0 | 0 | 30,000 | 96.628 | 431,326.49 | 0.16 |
| Total issuer European Bank for Reconstruction and Development | | | | | | | 431,326.49 | 0.16 |
| Total bonds denominated in ARS translated at a rate of 67.20721 | | | | | | | 481,818.93 | 0.18 |
| Bonds denominated in BRL | | | | | | | | |
| Issue country Brazil | | | | | | | | |
| BRAZIL 2020 | BRSTNCNTB3A0 | 1) 19.553 | 0 | 0 | 3,000 | 3,471.552 | 2,257,549.10 | 0.84 |
| BRAZIL 2021 F | BRSTNCNTF0N5 | 10.000 | 0 | 0 | 10,000 | 1,051.165 | 2,327,919.35 | 0.87 |
| BRAZIL 2022 | BRSTNCNTB3Y0 | 1) 19.553 | 0 | 0 | 4,000 | 3,714.466 | 3,224,540.80 | 1.20 |
| BRAZIL 2023 NTN F | BRSTNCNTF147 | 1) 10.000 | 0 | 0 | 13,500 | 1,111.797 | 3,323,142.60 | 1.24 |
| BRAZIL 2025 NTN F | BRSTNCNTF170 | 1) 10.000 | 0 | 0 | 10,000 | 1,149.041 | 2,544,068.00 | 0.95 |
| BRAZIL 2026 FLR B | BRSTNCNTB4U6 | 1) 19.553 | 0 | 0 | 7,500 | 3,996.524 | 6,514,499.78 | 2.43 |
| Total issue country Brazil | | | | | | | 20,191,719.62 | 7.53 |
| Total bonds denominated in BRL translated at a rate of 4.51547 | | | | | | | 20,191,719.62 | 7.53 |
| Bonds denominated in CLP | | | | | | | | |
| Issue country Chile | | | | | | | | |
| CHILE 2026 | CL0002172501 | 1) 4.500 | 0 | 0 | 500,000 | 110.433 | 645,218.54 | 0.24 |
| CHILE 2030 | CL0002454248 | 4.700 | 1,000,000 | 0 | 1,000,000 | 115.858 | 1,372,623.67 | 0.51 |
| CHILE 2035 | CL0002187822 | 1) 5.000 | 1,000,000 | 0 | 1,000,000 | 119.643 | 1,397,504.16 | 0.52 |
| Total issue country Chile | | | | | | | 3,415,346.38 | 1.27 |
| Total bonds denominated in CLP translated at a rate of 844.06238 | | | | | | | 3,415,346.38 | 1.27 |
| Bonds denominated in CNY | | | | | | | | |
| Issue country China | | | | | | | | |
| CHINA, PEOP.REP. 14/29 | HK0000200714 | 4.290 | 0 | 0 | 5,000 | 112.258 | 717,857.06 | 0.27 |
| CHINA, PEOP.REP. 16/26 | HK0000298999 | 3.380 | 5,500 | 0 | 5,500 | 102.688 | 722,320.88 | 0.27 |
| Total issue country China | | | | | | | 1,440,177.94 | 0.54 |
| Total bonds denominated in CNY translated at a rate of 7.81898 | | | | | | | 1,440,177.94 | 0.54 |

ERSTE BOND EM GOVERNMENT LOCAL

| Security designation | ISIN number | Interest rate | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|--------------|---------------|---|------------------|------------|---------|---------------|------------------------|
| Bonds denominated in DOP | | | | | | | | |
| Issue country Dominican Republic | | | | | | | | |
| DOMINIC.REPUBLIC 18/23 | USP3579EBZ99 | 8.900 | 0 | 0 | 80,000 | 100.366 | 1,353,898.24 | 0.50 |
| Total issue country Dominican Republic | | | | | | | 1,353,898.24 | 0.50 |
| Total bonds denominated in DOP translated at a rate of 59.30490 | | | | | | | 1,353,898.24 | 0.50 |
| Bonds denominated in IDR | | | | | | | | |
| Issuer Asian Development Bank | | | | | | | | |
| ASIAN DEV.BK 19/34 MTN | XS1963469884 | 7.800 | 0 | 0 | 20,000,000 | 108.479 | 1,392,266.61 | 0.52 |
| Total issuer Asian Development Bank | | | | | | | 1,392,266.61 | 0.52 |
| Issue country Indonesia | | | | | | | | |
| INDONESIA 2020 FR31 | IDG000006206 | 11.000 | 0 | 0 | 8,000,000 | 104.958 | 538,830.63 | 0.20 |
| INDONESIA 2021 FR0053 | IDG000009101 | 8.250 | 0 | 0 | 5,000,000 | 103.550 | 332,251.42 | 0.12 |
| INDONESIA 2023 FR39 | IDG000007105 | 11.750 | 0 | 0 | 10,000,000 | 117.000 | 750,814.41 | 0.28 |
| INDONESIA 2023 FR46 | IDG000007907 | 9.500 | 0 | 0 | 5,000,000 | 109.850 | 352,465.66 | 0.13 |
| INDONESIA 2024 FR70 | IDG000012006 | 8.375 | 0 | 0 | 59,000,000 | 107.050 | 4,053,082.31 | 1.51 |
| INDONESIA 2025 FR40 | IDG000007204 | 11.000 | 0 | 0 | 10,000,000 | 118.960 | 763,392.16 | 0.28 |
| INDONESIA 2026 FR56 | IDG000009507 | 8.375 | 0 | 0 | 15,000,000 | 107.346 | 1,033,293.51 | 0.39 |
| INDONESIA 2027 FR42 | IDG000007402 | 10.250 | 0 | 0 | 10,000,000 | 118.375 | 759,638.09 | 0.28 |
| INDONESIA 2028 FR64 | IDG000010307 | 6.125 | 0 | 0 | 15,000,000 | 94.250 | 907,234.08 | 0.34 |
| INDONESIA 2029 FR0078 | IDG000012907 | 8.250 | 40,000,000 | 0 | 40,000,000 | 108.750 | 2,791,489.49 | 1.04 |
| INDONESIA 2029 FR71 | IDG000011107 | 9.000 | 0 | 0 | 15,000,000 | 112.184 | 1,079,858.83 | 0.40 |
| INDONESIA 2030 FR52 | IDG000009002 | 10.500 | 0 | 0 | 35,000,000 | 123.600 | 2,776,088.17 | 1.03 |
| INDONESIA 2032 FR58 | IDG000009705 | 8.250 | 0 | 0 | 25,000,000 | 106.250 | 1,704,573.32 | 0.64 |
| INDONESIA 2034 FR68 | IDG000010802 | 8.375 | 0 | 0 | 20,000,000 | 107.750 | 1,382,910.31 | 0.52 |
| INDONESIA 2036 FR72 | IDG000011602 | 8.250 | 0 | 0 | 15,000,000 | 105.850 | 1,018,893.66 | 0.38 |
| INDONESIA 2037 FR45 | IDG000007808 | 9.750 | 0 | 0 | 10,000,000 | 118.750 | 762,044.54 | 0.28 |
| INDONESIA 2042 FR62 | IDG000010109 | 6.375 | 0 | 0 | 5,800,000 | 84.250 | 313,577.32 | 0.12 |
| Total issue country Indonesia | | | | | | | 21,320,437.91 | 7.95 |
| Total bonds denominated in IDR translated at a rate of 15,583.07856 | | | | | | | 22,712,704.52 | 8.47 |
| Bonds denominated in COP | | | | | | | | |
| Issuer Inter-American Investment Corporation | | | | | | | | |
| INTER-AMER.INV.C.18/25MTN | XS1860241766 | 6.600 | 0 | 0 | 7,000,000 | 103.735 | 1,971,357.39 | 0.73 |
| Total issuer Inter-American Investment Corporation | | | | | | | 1,971,357.39 | 0.73 |
| Issue country Colombia | | | | | | | | |
| COLOMBIA 07/27 | XS0306322065 | 9.850 | 0 | 0 | 5,700,000 | 124.997 | 1,934,260.67 | 0.72 |
| COLOMBIA 08-24 B | COL17CT02385 | 10.000 | 0 | 0 | 6,000,000 | 118.513 | 1,930,453.11 | 0.72 |
| COLOMBIA 10/21 | XS0502258444 | 7.750 | 0 | 0 | 4,000,000 | 103.169 | 1,120,340.91 | 0.42 |

| 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 |
|--|--------------|---------------|-------------------|------------------|--|---------|----------------------|------------------------|
| COLOMBIA 12/23 | XS0833886095 | 4.375 | 0 | 0 | 5,000,000 | 97.653 | 1,325,556.05 | 0.49 |
| COLOMBIA 12-28 B | COL17CT02914 | 6.000 | 0 | 0 | 7,000,000 | 99.514 | 1,891,142.42 | 0.71 |
| COLOMBIA 17-32 B | COL17CT03490 | 7.000 | 10,000,000 | 0 | 10,000,000 | 104.439 | 2,835,323.64 | 1.06 |
| Total issue country Colombia | | | | | | | <u>11,037,076.80</u> | <u>4.11</u> |
| Issuer World Bank | | | | | | | | |
| WORLD BK 10/20 MTN | XS0490636791 | 8.000 | 0 | 0 | 600,000 | 100.570 | 163,818.04 | 0.06 |
| Total issuer World Bank | | | | | | | <u>163,818.04</u> | <u>0.06</u> |
| Total bonds denominated in COP translated at a rate of 3,683.47720 | | | | | | | <u>13,172,252.23</u> | <u>4.91</u> |
| Bonds denominated in MYR | | | | | | | | |
| Issue country Malaysia | | | | | | | | |
| MALAYSIA 2020 | MYBML1200062 | 3.492 | 0 | 0 | 5,000 | 100.185 | 1,090,964.33 | 0.41 |
| MALAYSIA 2021 0111 | MYBMO1100019 | 4.160 | 0 | 0 | 7,000 | 101.775 | 1,551,590.08 | 0.58 |
| MALAYSIA 2023 | MYBML1600014 | 3.800 | 0 | 0 | 9,000 | 102.150 | 2,002,251.95 | 0.75 |
| MALAYSIA 2024 0114 | MYBMO1400013 | 4.181 | 0 | 0 | 7,000 | 104.050 | 1,586,273.13 | 0.59 |
| MALAYSIA 2026 | MYBMO1600034 | 3.900 | 0 | 0 | 6,000 | 103.538 | 1,352,972.18 | 0.50 |
| MALAYSIA 2027 0212 | MYBMS1200026 | 3.892 | 0 | 0 | 6,000 | 103.480 | 1,352,214.27 | 0.50 |
| MALAYSIA 2028 0308 | MYBMX0800032 | 5.248 | 0 | 0 | 2,500 | 113.700 | 619,067.95 | 0.23 |
| MALAYSIA 2028 0513 | MYBMS1300057 | 3.733 | 0 | 0 | 5,500 | 102.550 | 1,228,389.79 | 0.46 |
| MALAYSIA 2030 0310 | MYBMX1000038 | 4.498 | 0 | 0 | 4,000 | 108.750 | 947,386.30 | 0.35 |
| Total issue country Malaysia | | | | | | | <u>11,731,109.98</u> | <u>4.37</u> |
| Total bonds denominated in MYR translated at a rate of 4.59158 | | | | | | | <u>11,731,109.98</u> | <u>4.37</u> |
| Bonds denominated in PEN | | | | | | | | |
| Issue country Peru | | | | | | | | |
| PERU 05/20 | PEP01000CY33 | 7.840 | 0 | 0 | 700 | 103.516 | 195,076.12 | 0.07 |
| PERU 07/37 | PEP01000C2Z1 | 6.900 | 0 | 0 | 4,000 | 120.538 | 1,298,022.88 | 0.48 |
| PERU 08/31 | PEP01000C4G7 | 6.950 | 0 | 0 | 4,000 | 120.494 | 1,297,557.14 | 0.48 |
| PERU 14-24 | PEP01000C4W4 | 5.700 | 0 | 0 | 3,000 | 111.676 | 901,944.81 | 0.34 |
| PERU 16-28 | PEP01000C5D1 | 6.350 | 0 | 0 | 9,000 | 115.787 | 2,805,455.92 | 1.05 |
| Total issue country Peru | | | | | | | <u>6,498,056.87</u> | <u>2.42</u> |
| Total bonds denominated in PEN translated at a rate of 3.71450 | | | | | | | <u>6,498,056.87</u> | <u>2.42</u> |
| Bonds denominated in PHP | | | | | | | | |
| Issuer Asian Development Bank | | | | | | | | |
| ASIAN DEV.BK 19/23 MTN | XS1951933636 | 5.250 | 0 | 0 | 100,000 | 105.350 | 1,853,157.78 | 0.69 |
| Total issuer Asian Development Bank | | | | | | | <u>1,853,157.78</u> | <u>0.69</u> |
| Issue country Philippines | | | | | | | | |
| PHILIPPINES 11/36 | US718286BM88 | 6.250 | 50,000 | 0 | 50,000 | 121.657 | 1,070,002.93 | 0.40 |
| Total issue country Philippines | | | | | | | <u>1,070,002.93</u> | <u>0.40</u> |

ERSTE BOND EM GOVERNMENT LOCAL

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|--|--------------|---------------|-------------------|------------------|--|---------|--------------|------------------------|
| Issuer World Bank | | | | | | | | |
| WORLD BK 18/23 MTN | XS1797219612 | 4.500 | 0 | 40,000 | 60,000 | 102.815 | 1,085,139.54 | 0.40 |
| Total issuer World Bank | | | | | | | 1,085,139.54 | 0.40 |
| Total bonds denominated in PHP translated at a rate of 56.84891 | | | | | | | 4,008,300.25 | 1.49 |
| Bonds denominated in PLN | | | | | | | | |
| Issue country Poland | | | | | | | | |
| POLAND 18-24 | PL0000111191 | 2.500 | 15,000 | 0 | 15,000 | 102.990 | 3,633,880.94 | 1.35 |
| Total issue country Poland | | | | | | | 3,633,880.94 | 1.35 |
| Total bonds denominated in PLN translated at a rate of 4.25124 | | | | | | | 3,633,880.94 | 1.35 |
| Bonds denominated in ROL | | | | | | | | |
| Issue country Romania | | | | | | | | |
| ROMANIA 11-21 | RO1121DBN032 | 5.950 | 0 | 0 | 5,000 | 103.298 | 1,079,132.33 | 0.40 |
| ROMANIA 12-27 | RO1227DBN011 | 5.800 | 0 | 0 | 2,000 | 110.146 | 460,268.77 | 0.17 |
| ROMANIA 13/23 | RO1323DBN018 | 5.850 | 0 | 0 | 5,000 | 106.258 | 1,110,049.60 | 0.41 |
| ROMANIA 14-25 | RO1425DBN029 | 4.750 | 0 | 0 | 1,000 | 103.457 | 216,157.63 | 0.08 |
| ROMANIA 16-31 | RO1631DBN055 | 3.650 | 0 | 0 | 3,500 | 90.344 | 660,661.42 | 0.25 |
| ROMANIA 18/29 | ROVRZSEM43E4 | 5.000 | 7,000 | 0 | 7,000 | 104.413 | 1,527,092.70 | 0.57 |
| Total issue country Romania | | | | | | | 5,053,362.45 | 1.88 |
| Total bonds denominated in ROL translated at a rate of 4.78616 | | | | | | | 5,053,362.45 | 1.88 |
| Bonds denominated in RUB | | | | | | | | |
| Issue country Russia | | | | | | | | |
| RUSSIAN FED. 15-31 | RU000A0JVW48 | 8.500 | 0 | 0 | 150,000 | 118.000 | 2,538,735.44 | 0.95 |
| RUSSIAN FED. 16-21 | RU000A0JVW30 | 7.500 | 0 | 0 | 80,000 | 102.910 | 1,180,841.87 | 0.44 |
| RUSSIAN FED. 16-26 | RU000A0JWM07 | 7.750 | 0 | 0 | 160,000 | 108.994 | 2,501,305.58 | 0.93 |
| RUSSIAN FED. 17-24 | RU000A0JXQF2 | 7.100 | 0 | 0 | 240,000 | 104.740 | 3,605,520.67 | 1.34 |
| Total issue country Russia | | | | | | | 9,826,403.56 | 3.66 |
| Total bonds denominated in RUB translated at a rate of 69.71975 | | | | | | | 9,826,403.56 | 3.66 |
| Bonds denominated in RSD | | | | | | | | |
| Issue country Serbia including Kosovo | | | | | | | | |
| SERBIA 16-23 | RSMFRSD85962 | 5.750 | 0 | 0 | 100,000 | 111.589 | 949,168.55 | 0.35 |
| SERBIA 18-28 | RSMFRSD55940 | 5.875 | 0 | 0 | 100,000 | 120.557 | 1,025,449.75 | 0.38 |
| Total issue country Serbia including Kosovo | | | | | | | 1,974,618.30 | 0.74 |
| Total bonds denominated in RSD translated at a rate of 117.56500 | | | | | | | 1,974,618.30 | 0.74 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|---|--------------|---------------|-------------------|------------------|--|---------|----------------------|------------------------|
| Bonds denominated in THB | | | | | | | | |
| Issue country Thailand | | | | | | | | |
| THAILD 2023 | TH0623033303 | 5.500 | 0 | 0 | 17,000 | 113.393 | 573,322.85 | 0.21 |
| THAILD 06/21 | TH0623031307 | 5.850 | 0 | 0 | 15,000 | 105.727 | 471,671.36 | 0.18 |
| THAILD 2021 | TH0623031C01 | 3.650 | 0 | 0 | 40,000 | 104.745 | 1,246,113.70 | 0.46 |
| THAILD 2022 | TH0623032602 | 1.875 | 0 | 0 | 70,000 | 101.644 | 2,116,141.86 | 0.79 |
| THAILD 2023 | TH0623033600 | 3.625 | 0 | 0 | 70,000 | 108.091 | 2,250,350.53 | 0.84 |
| THAILD 2023 | TH0623A33C00 | 2.400 | 80,000 | 0 | 80,000 | 104.457 | 2,485,368.66 | 0.93 |
| THAILD 2024 | TH0623034C08 | 4.750 | 0 | 0 | 50,000 | 116.777 | 1,736,566.50 | 0.65 |
| THAILD 2026 | TH0623036C06 | 2.125 | 0 | 0 | 50,000 | 105.106 | 1,562,999.10 | 0.58 |
| THAILD 2027 | TH0623037C05 | 3.580 | 0 | 0 | 65,000 | 115.787 | 2,238,383.85 | 0.83 |
| THAILD 2028 | TH0623038C04 | 2.875 | 60,000 | 0 | 60,000 | 111.718 | 1,993,605.57 | 0.74 |
| THAILD 2029 | TH0623039607 | 4.875 | 0 | 0 | 70,000 | 130.028 | 2,707,060.55 | 1.01 |
| THAILD 2031 | TH0623A3B608 | 3.650 | 0 | 0 | 10,000 | 121.312 | 360,799.79 | 0.13 |
| Total issue country Thailand | | | | | | | <u>19,742,384.32</u> | <u>7.36</u> |
| Total bonds denominated in THB translated at a rate of 33.62302 | | | | | | | <u>19,742,384.32</u> | <u>7.36</u> |
| Bonds denominated in CZK | | | | | | | | |
| Issue country Czech Republic | | | | | | | | |
| CZECH REP. 2021 | CZ0001005367 | 0.750 | 10,000 | 0 | 10,000 | 98.625 | 388,073.96 | 0.14 |
| CZECH REP. 2022 | CZ0001005029 | 0.000 | 30,000 | 0 | 30,000 | 97.203 | 1,147,437.31 | 0.43 |
| Total issue country Czech Republic | | | | | | | <u>1,535,511.27</u> | <u>0.57</u> |
| Total bonds denominated in CZK translated at a rate of 25.41397 | | | | | | | <u>1,535,511.27</u> | <u>0.57</u> |
| Bonds denominated in TRL | | | | | | | | |
| Issue country Turkey | | | | | | | | |
| TURKEY 10-20 FLR | TRT010420T19 | 4.110 | 0 | 0 | 3,000 | 100.300 | 288,776.88 | 0.11 |
| TURKEY 12-22 | TRT120122T17 | 9.500 | 0 | 0 | 5,500 | 96.750 | 796,595.50 | 0.30 |
| TURKEY 13-23 | TRT080323T10 | 7.100 | 0 | 0 | 11,000 | 88.950 | 1,464,747.70 | 0.55 |
| TURKEY 14-24 | TRT240724T15 | 9.000 | 0 | 0 | 6,200 | 90.320 | 838,300.66 | 0.31 |
| TURKEY 16-26 | TRT110226T13 | 10.600 | 0 | 0 | 4,500 | 94.650 | 637,613.23 | 0.24 |
| TURKEY 17-27 | TRT240227T17 | 11.000 | 0 | 0 | 5,000 | 95.250 | 712,950.17 | 0.27 |
| Total issue country Turkey | | | | | | | <u>4,738,984.14</u> | <u>1.77</u> |
| Total bonds denominated in TRL translated at a rate of 6.67999 | | | | | | | <u>4,738,984.14</u> | <u>1.77</u> |
| Bonds denominated in HUF | | | | | | | | |
| Issue country Hungary | | | | | | | | |
| HUNGARY 07-23 23/A | HU0000402383 | 6.000 | 0 | 0 | 250,000 | 121.182 | 916,076.52 | 0.34 |
| HUNGARY 11-22 | HU0000402524 | 7.000 | 0 | 0 | 250,000 | 117.198 | 885,955.66 | 0.33 |
| HUNGARY 11-28 | HU0000402532 | 6.750 | 0 | 0 | 100,000 | 140.548 | 424,987.91 | 0.16 |
| HUNGARY 14-25 25/B | HU0000402748 | 5.500 | 0 | 0 | 200,000 | 123.419 | 746,390.31 | 0.28 |
| HUNGARY 15-24 24/B | HU0000403068 | 3.000 | 0 | 0 | 200,000 | 109.776 | 663,883.74 | 0.25 |
| HUNGARY 16-27 27/A | HU0000403118 | 3.000 | 0 | 0 | 500,000 | 110.204 | 1,666,173.48 | 0.62 |

ERSTE BOND EM GOVERNMENT LOCAL

| 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) | | | |
| HUNGARY 18-21 2021/C | HU0000403464 | 0.500 | 0 | 0 | 500,000 | 100.610 | 1,521,123.94 | 0.57 |
| HUNGARY 19/30 2030/A | HU0000403696 | 3.000 | 500,000 | 0 | 500,000 | 109.286 | 1,652,288.94 | 0.62 |
| Total issue country Hungary | | | | | | | 8,476,880.50 | 3.16 |
| Total bonds denominated in HUF translated at a rate of 330.70941 | | | | | | | 8,476,880.50 | 3.16 |
| Bonds denominated in UYU | | | | | | | | |
| Issue country Uruguay | | | | | | | | |
| URUGUAY 17/22 REGS | USP96006AE41 | 9.875 | 0 | 0 | 50,000 | 98.791 | 1,175,823.25 | 0.44 |
| URUGUAY 17/28 REGS | USP80557BV53 | 8.500 | 0 | 0 | 50,000 | 86.302 | 1,027,167.19 | 0.38 |
| Total issue country Uruguay | | | | | | | 2,202,990.44 | 0.82 |
| Total bonds denominated in UYU translated at a rate of 42.00949 | | | | | | | 2,202,990.44 | 0.82 |
| Total publicly traded securities | | | | | | | 142,190,400.88 | 53.01 |
| Investment certificates | | | | | | | | |
| Investment certificates denominated in EUR | | | | | | | | |
| Issue country Austria | | | | | | | | |
| ERST.BD CHINA EO R01 | AT0000A27ZR9 | | 20,000 | 0 | 20,000 | 101.660 | 2,033,200.00 | 0.76 |
| ERSTE ALPHA 1 T | AT0000A03DF2 | | 11,259 | 89 | 11,170 | 58.210 | 650,205.70 | 0.24 |
| ERSTE ALPHA 2 T | AT0000A05F50 | | 24,728 | 188 | 24,540 | 78.870 | 1,935,469.80 | 0.72 |
| Total issue country Austria | | | | | | | 4,618,875.50 | 1.72 |
| Total investment certificates denominated in EUR | | | | | | | 4,618,875.50 | 1.72 |
| Investment certificates denominated in USD | | | | | | | | |
| Issue country Austria | | | | | | | | |
| ER.BD EM COR.SH.T.J01T | AT0000A1U9P8 | | 0 | 0 | 9,410 | 108.430 | 908,976.66 | 0.34 |
| ER.BD EM COR.SH.T.R01DLA | AT0000A1ULN6 | | 0 | 0 | 1,340 | 104.300 | 124,509.58 | 0.05 |
| Total issue country Austria | | | | | | | 1,033,486.24 | 0.39 |
| Total investment certificates denominated in USD translated at a rate of 1.12250 | | | | | | | 1,033,486.24 | 0.39 |
| Total investment certificates | | | | | | | 5,652,361.74 | 2.11 |
| Securities admitted to organised markets | | | | | | | | |
| Bonds denominated in EUR | | | | | | | | |
| Issue country Serbia including Kosovo | | | | | | | | |
| SERBIA 19/29 REGS | XS2015296465 | 1.500 | 0 | 0 | 525 | 102.188 | 536,484.38 | 0.20 |
| Total issue country Serbia including Kosovo | | | | | | | 536,484.38 | 0.20 |
| Total bonds denominated in EUR | | | | | | | 536,484.38 | 0.20 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|---|--------------|---------------|-------------------|------------------|--|---------|---------------|------------------------|
| Bonds denominated in IDR | | | | | | | | |
| Issuer World Bank | | | | | | | | |
| WORLD BK 18/21 MTN | XS1864526154 | 7.450 | 0 | 0 | 20,000,000 | 103.005 | 1,322,010.92 | 0.49 |
| Total issuer World Bank | | | | | | | 1,322,010.92 | 0.49 |
| Total bonds denominated in IDR translated at a rate of 15,583.07856 | | | | | | | 1,322,010.92 | 0.49 |
| Bonds denominated in KZT | | | | | | | | |
| Issuer European Bank for Reconstruction and Development | | | | | | | | |
| EUR. BK REC.DEV.18/20 MTN | XS1811056743 | 7.000 | 0 | 0 | 1,000,000 | 99.163 | 2,319,156.65 | 0.86 |
| Total issuer European Bank for Reconstruction and Development | | | | | | | 2,319,156.65 | 0.86 |
| Total bonds denominated in KZT translated at a rate of 427.58000 | | | | | | | 2,319,156.65 | 0.86 |
| Bonds denominated in MXN | | | | | | | | |
| Issuer African Development Bank | | | | | | | | |
| AFR. DEV. BK 17/32 ZO MTN | XS1562584158 | 0.000 | 0 | 0 | 100,000 | 44.697 | 2,108,598.99 | 0.79 |
| Total issuer African Development Bank | | | | | | | 2,108,598.99 | 0.79 |
| Issuer European Investment Bank | | | | | | | | |
| EIB EUR. INV.BK 16/21 MTN | XS1342860167 | 4.750 | 17,000 | 0 | 17,000 | 98.061 | 786,440.22 | 0.29 |
| Total issuer European Investment Bank | | | | | | | 786,440.22 | 0.29 |
| Issuer International Finance Corporation | | | | | | | | |
| INTL FIN. CORP. 18/48 ZO | XS1760777604 | 0.000 | 156,000 | 0 | 156,000 | 13.770 | 1,013,395.61 | 0.38 |
| Total issuer International Finance Corporation | | | | | | | 1,013,395.61 | 0.38 |
| Issue country Mexico | | | | | | | | |
| MEXICO 2021 | MXOMGO0000N7 | 6.500 | 0 | 0 | 50,000 | 99.734 | 235,253.10 | 0.09 |
| MEXICO 2022 | MXOMGO0000Q0 | 6.500 | 0 | 0 | 400,000 | 99.531 | 1,878,191.75 | 0.70 |
| MEXICO 2023 | MXOMGO000003 | 8.000 | 0 | 0 | 400,000 | 104.281 | 1,967,826.02 | 0.73 |
| MEXICO 2024 | MXOMGO000078 | 10.000 | 0 | 0 | 300,000 | 113.594 | 1,607,667.27 | 0.60 |
| MEXICO 2026 M | MXOMGO0000Y4 | 5.750 | 0 | 0 | 250,000 | 94.922 | 1,119,506.95 | 0.42 |
| MEXICO 2027 | MXOMGO0000D8 | 7.500 | 0 | 0 | 385,000 | 103.969 | 1,888,356.69 | 0.70 |
| MEXICO 2029 | MXOMGO0000H9 | 8.500 | 0 | 0 | 400,000 | 111.516 | 2,104,341.37 | 0.78 |
| MEXICO 2031 | MXOMGO0000P2 | 7.750 | 370,000 | 0 | 700,000 | 106.906 | 3,530,381.30 | 1.32 |
| MEXICO 2034 M | MXOMGO0000U2 | 7.750 | 0 | 0 | 500,000 | 107.359 | 2,532,389.23 | 0.94 |
| MEXICO 2038 | MXOMGO0000J5 | 8.500 | 0 | 0 | 400,000 | 114.234 | 2,155,645.19 | 0.80 |
| MEXICO 2042 M | MXOMGO0000R8 | 7.750 | 0 | 0 | 100,000 | 106.203 | 501,023.13 | 0.19 |
| Total issue country Mexico | | | | | | | 19,520,582.00 | 7.28 |
| Total bonds denominated in MXN translated at a rate of 21.19725 | | | | | | | 23,429,016.82 | 8.73 |

ERSTE BOND EM GOVERNMENT LOCAL

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|---|--------------|---------------|-------------------|------------------|--|---------|---------------|------------------------|
| Bonds denominated in PLN | | | | | | | | |
| Issuer European Investment Bank | | | | | | | | |
| EIB EUR.INV.BK 16/26 MTN | XS1492818866 | 2.750 | 0 | 0 | 9,000 | 104.477 | 2,211,798.20 | 0.82 |
| Total issuer European Investment Bank | | | | | | | 2,211,798.20 | 0.82 |
| Issue country Poland | | | | | | | | |
| POLAND 02/22 0922 | PL0000102646 | 5.750 | 6,000 | 0 | 6,000 | 110.971 | 1,566,185.40 | 0.58 |
| POLAND 08-29 | PL0000105391 | 5.750 | 10,000 | 0 | 10,000 | 132.290 | 3,111,797.97 | 1.16 |
| POLAND 12-23 | PL0000107264 | 4.000 | 20,000 | 18,000 | 10,000 | 108.385 | 2,549,491.44 | 0.95 |
| POLAND 13-28 | PL0000107611 | 2.750 | 0 | 0 | 10,000 | 104.901 | 2,467,527.12 | 0.92 |
| POLAND 14-25 | PL0000108197 | 3.250 | 10,000 | 10,000 | 10,000 | 106.955 | 2,515,854.20 | 0.94 |
| POLAND 15-20 | PL0000108510 | 1.500 | 0 | 0 | 6,000 | 100.181 | 1,413,900.41 | 0.53 |
| POLAND 15-26 | PL0000108866 | 2.500 | 10,000 | 10,000 | 10,000 | 103.155 | 2,426,468.51 | 0.90 |
| POLAND 16-27 | PL0000109427 | 2.500 | 8,000 | 5,000 | 8,000 | 102.940 | 1,937,128.93 | 0.72 |
| Total issue country Poland | | | | | | | 17,988,353.98 | 6.71 |
| Total bonds denominated in PLN translated at a rate of 4.25124 | | | | | | | 20,200,152.18 | 7.53 |
| Bonds denominated in RUB | | | | | | | | |
| Issue country Russia | | | | | | | | |
| RUSSIAN FED. 12-22 | RU000A0JSMA2 | 7.600 | 0 | 0 | 65,000 | 104.640 | 975,562.88 | 0.36 |
| RUSSIAN FED. 12-27 | RU000A0JS3W6 | 8.150 | 130,000 | 0 | 260,000 | 111.830 | 4,170,382.14 | 1.55 |
| RUSSIAN FED. 13-23 | RU000A0JTJL3 | 7.000 | 0 | 0 | 150,000 | 103.850 | 2,234,302.33 | 0.83 |
| RUSSIAN FED. 13-28 | RU000A0JTK38 | 7.050 | 160,000 | 0 | 300,000 | 105.650 | 4,546,057.61 | 1.69 |
| RUSSIAN FED. 17-33 | RU000A0JXFM1 | 7.700 | 0 | 0 | 130,000 | 111.600 | 2,080,902.47 | 0.78 |
| Total issue country Russia | | | | | | | 14,007,207.43 | 5.22 |
| Total bonds denominated in RUB translated at a rate of 69.71975 | | | | | | | 14,007,207.43 | 5.22 |
| Bonds denominated in ZAR | | | | | | | | |
| Issue country South Africa | | | | | | | | |
| SOUTH AFR. 2023 | ZAG000096165 | 7.750 | 0 | 0 | 30,000 | 101.435 | 1,938,679.03 | 0.72 |
| SOUTH AFR. 2026 186 21.12 | ZAG000016320 | 10.500 | 0 | 0 | 20,000 | 111.747 | 1,423,847.43 | 0.53 |
| SOUTH AFR. 2030 | ZAG000106998 | 8.000 | 0 | 0 | 60,000 | 93.305 | 3,566,599.96 | 1.33 |
| SOUTH AFR. 2031 R213 | ZAG000077470 | 7.000 | 0 | 0 | 60,000 | 84.619 | 3,234,577.75 | 1.21 |
| SOUTH AFR. 2032 | ZAG000107004 | 8.250 | 0 | 0 | 40,000 | 91.747 | 2,338,044.08 | 0.87 |
| SOUTH AFR. 2.2500 | ZAG000030404 | 6.250 | 0 | 0 | 60,000 | 71.608 | 2,737,219.50 | 1.02 |
| SOUTH AFR. 2041 R214 | ZAG000077488 | 6.500 | 0 | 0 | 40,000 | 69.514 | 1,771,448.70 | 0.66 |
| Total issue country South Africa | | | | | | | 17,010,416.45 | 6.34 |
| Total bonds denominated in ZAR translated at a rate of 15.69645 | | | | | | | 17,010,416.45 | 6.34 |
| Bonds denominated in CZK | | | | | | | | |
| Issue country Czech Republic | | | | | | | | |
| CZECH REP. 2020 | CZ0001005011 | 0.000 | 5,000 | 0 | 5,000 | 99.740 | 196,230.66 | 0.07 |

| 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) | | | |
| CZECH REP. 2023 | CZ0001004600 | 0.450 | 11,000 | 50,000 | 11,000 | 95.750 | 414,437.41 | 0.15 |
| CZECH REP. 2023 FLR 63 | CZ0001003123 | 2.860 | 6,000 | 0 | 6,000 | 104.226 | 246,067.81 | 0.09 |
| CZECH REP. 2.2500 | CZ0001002547 | 5.700 | 0 | 0 | 25,000 | 118.400 | 1,164,713.74 | 0.43 |
| CZECH REP. 2026 | CZ0001004469 | 1.000 | 65,000 | 0 | 65,000 | 96.800 | 2,475,803.66 | 0.92 |
| CZECH REP. 2027 | CZ0001005037 | 0.250 | 7,000 | 0 | 82,000 | 90.901 | 2,932,969.94 | 1.09 |
| CZECH REP. 2028 | CZ0001003859 | 2.500 | 0 | 0 | 30,000 | 107.601 | 1,270,173.45 | 0.47 |
| CZECH REP. 2.2500 | CZ0001004477 | 0.950 | 5,000 | 0 | 60,000 | 93.451 | 2,206,278.67 | 0.82 |
| Total issue country Czech Republic | | | | | | | 10,906,675.34 | 4.07 |
| Total bonds denominated in CZK translated at a rate of 25.41397 | | | | | | | 10,906,675.34 | 4.07 |
| Bonds denominated in TRL | | | | | | | | |
| Issuer African Development Bank | | | | | | | | |
| AFR. DEV. BK 18/28 ZO MTN | XS1892221570 | 0.000 | 0 | 0 | 20,000 | 42.303 | 1,266,543.81 | 0.47 |
| Total issuer African Development Bank | | | | | | | 1,266,543.81 | 0.47 |
| Issuer European Investment Bank | | | | | | | | |
| EIB EUR. INV.BK07/22ZOMTN | XS0318345971 | 0.000 | 0 | 0 | 10,000 | 74.451 | 1,114,537.60 | 0.42 |
| EIB EUR.INV.BK 14/20 MTN | XS1139474206 | 8.000 | 0 | 0 | 5,000 | 99.064 | 741,498.12 | 0.28 |
| Total issuer European Investment Bank | | | | | | | 1,856,035.72 | 0.69 |
| Issuer World Bank | | | | | | | | |
| WORLD BK 17/20 ZO MTN | XS1568905969 | 0.000 | 0 | 0 | 8,000 | 98.428 | 1,178,774.22 | 0.44 |
| Total issuer World Bank | | | | | | | 1,178,774.22 | 0.44 |
| Total bonds denominated in TRL translated at a rate of 6.67999 | | | | | | | 4,301,353.75 | 1.60 |
| Total securities admitted to organised markets | | | | | | | 94,032,473.92 | 35.06 |
| Unlisted securities | | | | | | | | |
| Bonds denominated in COP | | | | | | | | |
| Issue country Colombia | | | | | | | | |
| COLOMBIA 2020 B | COL17CT02302 | 11.000 | 0 | 0 | 6,000,000 | 103.760 | 1,690,133.99 | 0.63 |
| Total issue country Colombia | | | | | | | 1,690,133.99 | 0.63 |
| Total bonds denominated in COP translated at a rate of 3,683.47720 | | | | | | | 1,690,133.99 | 0.63 |
| Bonds denominated in PEN | | | | | | | | |
| Issue country Peru | | | | | | | | |
| PERU 06/26 REGS | US715638AY86 | 8.200 | 0 | 0 | 4,000 | 127.240 | 1,370,197.87 | 0.51 |
| Total issue country Peru | | | | | | | 1,370,197.87 | 0.51 |
| Total bonds denominated in PEN translated at a rate of 3.71450 | | | | | | | 1,370,197.87 | 0.51 |
| Total unlisted securities | | | | | | | 3,060,331.86 | 1.14 |

ERSTE BOND EM GOVERNMENT LOCAL

| Forward exchange agreements | Unrealised result in EUR | | |
|---|--|-------------|-------|
| Forward exchange agreements denominated in EUR | | | |
| Issue country Austria | | | |
| FXF SPEST EUR/PLN 17.01.2020(FXF_TAX_3448650) | 2,320,598 | -30,179.52 | -0.01 |
| FXF SPEST EUR/PLN 17.01.2020(FXF_TAX_3448753) | -1,152,719 | 22,671.18 | 0.01 |
| FXF SPEST EUR/USD 17.01.2020(FXF_TAX_3448658) | -13,143,302 | -148,766.50 | -0.06 |
| | Total issue country Austria | -156,274.84 | -0.06 |
| | Total forward exchange agreements denominated in EUR | -156,274.84 | -0.06 |

Forward exchange agreements denominated in USD

| | | | |
|---|--|-------------|-------|
| Issue country Austria | | | |
| FXF SPEST USD/CLP 14.02.2020(FXF_TAX_3448839) | -1,928,566 | 58,996.53 | 0.02 |
| FXF SPEST USD/COP 14.02.2020(FXF_TAX_3448837) | -2,906,723 | 118,008.09 | 0.04 |
| FXF SPEST USD/HUF 17.01.2020(FXF_TAX_3448637) | 2,295,376 | -42,943.74 | -0.02 |
| FXF SPEST USD/KRW 14.02.2020(FXF_TAX_3448831) | 3,190,141 | -86,983.85 | -0.03 |
| FXF SPEST USD/PEN 14.02.2020(FXF_TAX_3448842) | -2,061,188 | 45,116.45 | 0.02 |
| FXF SPEST USD/PLN 17.01.2020(FXF_TAX_3448652) | -2,371,328 | 52,146.29 | 0.02 |
| FXF SPEST USD/SGD 17.01.2020(FXF_TAX_3448641) | -3,305,219 | 37,254.31 | 0.01 |
| FXF SPEST USD/TRY 17.01.2020(FXF_TAX_3448666) | 3,453,055 | 93,767.19 | 0.03 |
| FXF SPEST USD/TWD 14.02.2020(FXF_TAX_3448833) | 3,297,392 | -57,309.03 | -0.02 |
| FXF SPEST USD/ZAR 17.01.2020(FXF_TAX_3448673) | 5,355,738 | -315,298.90 | -0.12 |
| | Total issue country Austria | -97,246.66 | -0.04 |
| | Total forward exchange agreements denominated in USD translated at a rate of 1.12250 | -97,246.66 | -0.04 |
| | Total forward exchange agreements | -253,521.50 | -0.09 |

Breakdown of fund assets

| | | |
|-----------------------------|-----------------------|---------------|
| Transferable securities | 244,935,568.39 | 91.32 |
| Forward exchange agreements | -253,521.50 | -0.09 |
| Bank balances | 18,254,528.09 | 6.81 |
| Interest entitlements | 5,304,541.85 | 1.98 |
| Other deferred items | -13,880.35 | -0.01 |
| Fund assets | 268,227,236.48 | 100.00 |

Investor note:

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

| | | | |
|--|--------------|-------|---------------|
| Dividend-bearing units outstanding | AT0000A0AUE0 | units | 218,764.472 |
| Value of dividend-bearing unit | AT0000A0AUE0 | EUR | 100.14 |
| Dividend-bearing units outstanding | AT0000A1Y2Q7 | units | 95,996.000 |
| Value of dividend-bearing unit | AT0000A1Y2Q7 | EUR | 107.81 |
| Dividend-bearing units outstanding | AT0000A1Y2R5 | units | 0.000 |
| Value of dividend-bearing unit | AT0000A1Y2R5 | EUR | 111.68 |
| Dividend-bearing units outstanding | AT0000A28EZ5 | units | 201.524 |
| Value of dividend-bearing unit | AT0000A28EZ5 | CZK | 2,649.91 |
| Non-dividend-bearing units outstanding | AT0000A0AUF7 | units | 1,216,890.197 |
| Value of non-dividend-bearing unit | AT0000A0AUF7 | EUR | 149.58 |
| Non-dividend-bearing units outstanding | AT0000A1Y2S3 | units | 0.000 |
| Value of non-dividend-bearing unit | AT0000A1Y2S3 | EUR | 112.45 |
| Non-dividend-bearing units outstanding | AT0000A1Y2T1 | units | 665.000 |
| Value of non-dividend-bearing unit | AT0000A1Y2T1 | EUR | 111.71 |
| Non-dividend-bearing units outstanding | AT0000A2B535 | units | 46.598 |
| Value of non-dividend-bearing unit | AT0000A2B535 | EUR | 100.66 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A0AUG5 | units | 97,192.505 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A0AUG5 | EUR | 155.90 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A16X22 | units | 13,855.833 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A16X22 | CZK | 4,014.39 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1FWA1 | units | 2,468.612 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1FWA1 | HUF | 51,521.21 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y2U9 | units | 155,597.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y2U9 | EUR | 113.13 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y2V7 | units | 161,983.087 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y2V7 | EUR | 114.27 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y2W5 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y2W5 | CZK | 2,887.28 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y2X3 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y2X3 | HUF | 37,571.89 |

1) Price contains deferred interest.

ERSTE BOND EM GOVERNMENT LOCAL

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 reporting period:

Securities lending

As of 31 December 2019, 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 | Fee rate in % |
|-----------------------------|------------------------|---|--------------------------|
| | | Units/nominal (nom. in 1,000, rounded) | |
| HUNGARY 11-28 | HU0000402532 | 100,000 | 0.15 |
| POLAND 15-26 | PL0000108866 | 5,350 | 0.15 |
| POLAND 16-27 | PL0000109427 | 5,000 | 0.15 |

The following collateral has been provided for these lending transactions:

| Security designation | ISIN number | Nominal |
|-----------------------------|------------------------|----------------|
| SLOVAKIA 2025 | SK4120007543 | 3,040,000 |

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: | 2,964,677.90 |
| as a percentage of the fund assets (less cash and cash equivalents): | 1.19% |

Amount of assets engaged (excluding securities lending):

| | |
|--|--------------|
| (for the relevant type of securities financing transaction): | 2,964,677.90 |
| as a percentage of the fund assets: | 1.11% |

Concentration data:

Ten largest collateral issuers:

| | | Value in EUR |
|--|--------------|---------------------|
| - Volume of collateral received and name of issuer | | |
| Republic of Slovakia | SK4120007543 | 3,906,400.00 |
| | | <hr/> |
| | | 3,906,400.00 |

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: 2,964,677.90

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

| | ISIN | Type of collateral | Maturity/days | Rating | Currency | Value in EUR |
|----------------------|--------------|---------------------|---------------|--------|----------|---------------------|
| Republic of Slovakia | SK4120007543 | government-guarante | unlimited | A | EUR | 3,906,400.00 |
| | | | | | | 3,906,400.00 |

Securities lending broken down by maturity:

| | |
|-------------------------|--------------|
| Maturity of < 1 day | |
| Maturity of 1–7 days | 429,037.89 |
| Maturity of 8–30 days | 2,535,640.01 |
| Maturity of 31–90 days | |
| 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: **3,906,400.00**

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts: None
 None

Return and cost for the individual financing transactions as a percentage

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.

The following securities and bank deposits were pledged as collateral for derivative transactions:

| Security designation | ISIN number | Units/nominal value/absolute (nominal in 1,000, rounded) |
|-----------------------------|------------------------|---|
| Bank balances | | 250,000 |

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

| Security designation | ISIN number | Interest rate | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|--------------------|----------------------|---|-------------------------|
| Publicly traded securities | | | | |
| Bonds denominated in IDR | | | | |
| Issue country Republic of Korea | | | | |
| EXPORT-IMPORT BK 17/21MTN | XS1627538512 | 6.900 | 0 | 30,000,000 |
| Bonds denominated in MYR | | | | |
| Issue country Malaysia | | | | |
| MALAYSIA 2019 0414 | MYBMJ1400047 | 3.654 | 0 | 5,000 |
| Bonds denominated in PLN | | | | |
| Issue country Poland | | | | |
| POLAND 18/29 | PL0000111498 | 2.750 | 0 | 3,000 |
| Bonds denominated in ROL | | | | |
| Issue country Romania | | | | |
| ROMANIA 16/20 | RO1620DBN017 | 2.250 | 0 | 3,000 |
| Bonds denominated in TRL | | | | |
| Issuer European Investment Bank | | | | |
| EIB EUR.INV.BK 13/19 MTN | XS0995130712 | 8.500 | 0 | 4,000 |
| Securities admitted to organised markets | | | | |
| Bonds denominated in MXN | | | | |
| Issue country Mexico | | | | |
| MEXICO 2020 | MX0MGO0000L1 | 8.000 | 0 | 150,000 |

ERSTE BOND EM GOVERNMENT LOCAL

| Security designation | ISIN number | Interest rate | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|--|------------------------|--------------------------|---|-----------------------------|
| Bonds denominated in PLN | | | | |
| Issue country Poland | | | | |
| POLAND 11-21 | PL0000106670 | 5.750 | 0 | 6,000 |
| Bonds denominated in CZK | | | | |
| Issue country Czech Republic | | | | |
| CZECH REP. 2.2500 | CZ0001001945 | 4.700 | 0 | 25,000 |
| CZECH REP. 2.2500 | CZ0001004253 | 2.400 | 0 | 50,000 |
| Unlisted securities | | | | |
| Bonds denominated in IDR | | | | |
| Issuer European Investment Bank | | | | |
| EIB EUR.INV.BK 14/19 MTN | XS1083298072 | 7.200 | 0 | 15,000,000 |
| Bonds denominated in THB | | | | |
| Issue country Thailand | | | | |
| THAILD 04/19 | TH062303T807 | 5.500 | 0 | 10,000 |

Vienna, January 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at 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]).