

ERSTE BOND EM GOVERNMENT LOCAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 December 2021.....	5

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLE (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL (until 30.11.2021)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary 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 2021 to 31 December 2021.

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

Asset Allocation

	As of 31.12.2021 EUR millions	%
Bonds		
BRL	8.2	6.44
CLP	2.4	1.90
CNY	14.0	10.91
IDR	12.5	9.81
COP	5.1	3.99
MYR	9.9	7.75
MXN	11.3	8.82
PEN	3.1	2.40
PHP	1.0	0.75
PLN	6.6	5.15
ROL	2.3	1.77
RUB	7.3	5.74
ZAR	9.1	7.10
THB	11.8	9.23
CZK	5.8	4.54
HUF	3.5	2.73
UYU	0.5	0.38
Investment certificates		
EUR	1.9	1.51
Transferable securities	116.3	90.92
Bank balances	10.0	7.85
Interest entitlements	1.6	1.24
Other deferred items	-0.0	-0.01
Fund assets	127.9	100.00

Statement of Assets and Liabilities as of 31 December 2021

(including changes in securities assets from 1 July 2021 to 31 December 2021)

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	
Publicly traded securities									
Bonds denominated in BRL									
Issue country Brazil									
BRAZIL 2022	BRSTNCNTB3Y0	1)	22.578	0	0	4,000	3,867.316	2,387,553.01	1.87
BRAZIL 2023 NTN	BRSTNCNTF147	1)	10.000	0	0	13,500	984.209	2,096,454.63	1.64
BRAZIL 2025 NTN	BRSTNCNTF170	1)	10.000	0	0	2,000	984.332	310,624.71	0.24
Total issue country Brazil							4,794,632.35	3.75	
Total bonds denominated in BRL translated at a rate of 6.33420							4,794,632.35	3.75	
Bonds denominated in CLP									
Issue country Chile									
CHILE 2026	CL0002172501	1)	4.500	0	0	500,000	97.791	496,782.42	0.39
CHILE 2030	CL0002454248	1)	4.700	0	0	1,000,000	95.575	969,953.28	0.76
CHILE 2035	CL0002187822	1)	5.000	0	0	1,000,000	95.442	967,528.68	0.76
Total issue country Chile							2,434,264.37	1.90	
Total bonds denominated in CLP translated at a rate of 968.89500							2,434,264.37	1.90	
Bonds denominated in CNY									
Issue country China									
CHINA 18/28	CND10001RRB3		3.250	0	0	20,000	102.787	2,836,374.90	2.22
CHINA 19/29	CND10002HV84		3.130	0	0	20,000	101.832	2,810,014.76	2.20
CHINA 20/30	CND100036Q75		2.680	0	0	20,000	98.592	2,720,613.15	2.13
CHINA, PEOP.REP. 14/29	HK0000200714		4.290	0	0	5,000	110.165	759,987.72	0.59
CHINA, PEOP.REP. 16/26	HK0000298999		3.380	0	0	5,500	103.302	783,908.22	0.61
CHINA, PEOP.REP. 2023	CND10001Q6P2		3.290	0	0	9,000	101.650	1,262,245.72	0.99
CHINA, PEOP.REP. 2026	CND100009CX6		2.850	0	0	20,000	101.124	2,790,479.87	2.18
Total issue country China							13,963,624.34	10.91	
Total bonds denominated in CNY translated at a rate of 7.24780							13,963,624.34	10.91	
Bonds denominated in IDR									
Issuer Asian Development Bank									
ASIAN DEV.BK 19/34 MTN	XS1963469884		7.800	0	0	20,000,000	113.921	1,405,990.34	1.10
Total issuer Asian Development Bank							1,405,990.34	1.10	

ERSTE BOND EM GOVERNMENT LOCAL

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issuer European Bank for Reconstruction and Development								
EBRD 20/25 MTN	XS2265998430	4.600	14,000,000	0	28,000,000	97.925	1,691,999.24	1.32
Total issuer European Bank for Reconstruction and Development							1,691,999.24	1.32
Issue country Indonesia								
INDONESIA 2023 FR39	IDG000007105	11.750	0	0	10,000,000	112.250	692,683.60	0.54
INDONESIA 2025 FR40	IDG000007204	11.000	0	0	10,000,000	120.593	744,167.42	0.58
INDONESIA 2026 FR56	IDG000009507	8.375	0	27,000,000	18,000,000	113.000	1,255,161.19	0.98
INDONESIA 2027 FR42	IDG000007402	10.250	0	0	10,000,000	121.900	752,232.79	0.59
INDONESIA 2029 FR71	IDG000011107	9.000	0	0	35,000,000	115.800	2,501,066.02	1.95
INDONESIA 2034 FR68	IDG000010802	8.375	0	0	20,000,000	112.400	1,387,218.46	1.08
INDONESIA 2036 FR72	IDG000011602	8.250	0	0	15,000,000	111.000	1,027,454.95	0.80
INDONESIA 2037 FR45	IDG000007808	9.750	0	0	10,000,000	123.500	762,106.23	0.60
INDONESIA 2042 FR62	IDG000010109	6.375	0	0	5,800,000	90.600	324,268.49	0.25
Total issue country Indonesia							9,446,359.15	7.38
Total bonds denominated in IDR translated at a rate of 16,205.09000							12,544,348.73	9.81
Bonds denominated in COP								
Issuer Inter-American Investment Corporation								
INT-AMER.INV.C.18/25MTN	XS1860241766	6.600	0	0	7,000,000	100.432	1,518,926.39	1.19
Total issuer Inter-American Investment Corporation							1,518,926.39	1.19
Issue country Colombia								
COLOMBIA 07/27	XS0306322065	9.850	0	0	5,700,000	110.686	1,363,131.70	1.07
COLOMBIA 11-26 B	COL17CT02625	7.500	0	0	1,000,000	99.313	214,571.80	0.17
COLOMBIA 17-32 B	COL17CT03490	7.000	0	0	5,000,000	91.250	985,760.97	0.77
Total issue country Colombia							2,563,464.47	2.00
Issuer World Bank								
WORLD BK 20/23 MTN	XS2277092354	2.900	0	0	5,000,000	95.025	1,026,541.76	0.80
Total issuer World Bank							1,026,541.76	0.80
Total bonds denominated in COP translated at a rate of 4,628.40400							5,108,932.62	3.99
Bonds denominated in MYR								
Issue country Malaysia								
MALAYSIA 2024 0114	MYBM01400013	4.181	0	0	7,000	103.230	1,525,265.96	1.19
MALAYSIA 2026	MYBM01600034	3.900	0	0	6,000	103.350	1,308,890.58	1.02
MALAYSIA 2027 0212	MYBMS1200026	3.892	0	0	6,000	103.100	1,305,724.42	1.02
MALAYSIA 2028 0308	MYBMX0800032	5.248	0	0	2,500	110.600	583,628.84	0.46

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
MALAYSIA 2028 0513	MYBMS1300057	3.733	0	0	11,000	101.900	2,365,965.89	1.85
MALAYSIA 2030 0310	MYBMX1000038	4.498	6,500	0	6,500	106.328	1,458,823.03	1.14
Total issue country Malaysia							8,548,298.72	6.68
Total bonds denominated in MYR translated at a rate of 4.73760							8,548,298.72	6.68

Bonds denominated in PEN**Issue country Peru**

PERU 07/37	PEP01000C2Z1	6.900	0	0	4,000	102.172	900,543.60	0.70
PERU 08/31	PEP01000C4G7	6.950	0	3,000	2,000	107.615	474,256.16	0.37
PERU 14-24	PEP01000C4W4	5.700	0	0	3,000	103.585	684,748.64	0.54
Total issue country Peru							2,059,548.40	1.61
Total bonds denominated in PEN translated at a rate of 4.53825							2,059,548.40	1.61

Bonds denominated in PHP**Issue country Philippines**

PHILIPPINES 11/36	US718286BM88	6.250	0	0	50,000	111.585	962,123.48	0.75
Total issue country Philippines							962,123.48	0.75
Total bonds denominated in PHP translated at a rate of 57.98870							962,123.48	0.75

Bonds denominated in ROL**Issue country Romania**

ROMANIA 12-27	RO1227DBN011	5.800	0	0	2,000	104.548	422,522.86	0.33
ROMANIA 16-31	RO1631DBN055	3.650	0	0	4,500	88.622	805,853.50	0.63
Total issue country Romania							1,228,376.36	0.96
Total bonds denominated in ROL translated at a rate of 4.94875							1,228,376.36	0.96

Bonds denominated in RUB**Issue country Russia**

RUSS.FEDER 20/31	RU000A1028E3	5.900	0	50,000	100,000	84.896	995,297.61	0.78
RUSSIAN FED. 15-31	RU000A0JVW48	8.500	130,000	80,000	100,000	101.287	1,187,461.24	0.93
RUSSIAN FED. 16-26	RU000A0JWM07	7.750	0	0	160,000	97.845	1,835,373.07	1.43
Total issue country Russia							4,018,131.92	3.14
Total bonds denominated in RUB translated at a rate of 85.29710							4,018,131.92	3.14

Bonds denominated in THB**Issue country Thailand**

THAILD 2023	TH0623033600	3.625	0	0	70,000	104.414	1,924,004.03	1.50
THAILD 2023	TH0623A33C00	2.400	0	0	50,000	103.432	1,361,370.64	1.06
THAILD 2024	TH0623034C08	4.750	0	0	50,000	111.440	1,466,774.42	1.15

ERSTE BOND EM GOVERNMENT LOCAL

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
THAILD 2026	TH0623036C06	2.125	0	0	50,000	104.085	1,369,964.88	1.07
THAILD 2029	TH0623039607	4.875	0	0	70,000	122.164	2,251,095.04	1.76
THAILD 2031	TH0623A3B608	3.650	0	0	50,000	115.553	1,520,907.28	1.19
THAILD 2038	TH062303I602	3.300	0	0	50,000	110.172	1,450,075.55	1.13
Total issue country Thailand							11,344,191.84	8.87
Total bonds denominated in THB translated at a rate of 37.98820							11,344,191.84	8.87
Bonds denominated in HUF								
Issuer International Finance Corporation								
INTERN.FIN. 21/23 MTN	XS2406607411	2.625	360,000	0	360,000	96.620	943,746.69	0.74
Total issuer International Finance Corporation							943,746.69	0.74
Issue country Hungary								
HUNGARY 11-28	HU0000402532	6.750	0	0	200,000	113.373	615,210.34	0.48
HUNGARY 14-25 25/B	HU0000402748	5.500	0	100,000	100,000	104.137	282,547.18	0.22
HUNGARY 15-24 24/B	HU0000403068	3.000	0	100,000	100,000	97.446	264,392.98	0.21
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	250,000	92.923	630,299.27	0.49
HUNGARY 17-26 26/D	HU0000403340	2.750	0	0	300,000	93.032	757,246.35	0.59
Total issue country Hungary							2,549,696.12	1.99
Total bonds denominated in HUF translated at a rate of 368.56500							3,493,442.81	2.73
Bonds denominated in UYU								
Issue country Uruguay								
URUGUAY 17/28 REGS	USP80557BV53	8.500	0	25,000	25,000	99.663	490,152.49	0.38
Total issue country Uruguay							490,152.49	0.38
Total bonds denominated in UYU translated at a rate of 50.83290							490,152.49	0.38
Total publicly traded securities							70,990,068.43	55.49
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		762	1,075	9,541	50.490	481,725.09	0.38
ERSTE ALPHA 2 T	AT0000A05F50		803	2,583	21,083	68.580	1,445,872.14	1.13
Total issue country Austria							1,927,597.23	1.51
Total investment certificates denominated in EUR							1,927,597.23	1.51
Total investment certificates							1,927,597.23	1.51

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in MXN								
Issuer African Development Bank								
AFR. DEV. BK 17/32 ZO MTN	XS1562584158	0.000	0	0	100,000	49.416	2,123,337.11	1.66
Total issuer African Development Bank							2,123,337.11	1.66
Issuer International Finance Corporation								
INTL FIN. CORP. 16/26 ZO	XS1505555075	0.000	0	20,000	60,000	69.246	1,785,242.86	1.40
INTL FIN. CORP. 18/48 ZO	XS1760777604	0.000	0	0	156,000	13.122	879,581.31	0.69
Total issuer International Finance Corporation							2,664,824.17	2.08
Issue country Mexico								
MEXICO 2023	MXOMG0000003	8.000	0	0	800,000	101.438	3,486,903.17	2.73
MEXICO 2024	MXOMG00000078	10.000	0	0	300,000	107.188	1,381,709.55	1.08
MEXICO 2026 M	MXOMG000000Y4	5.750	0	0	400,000	94.313	1,620,991.03	1.27
Total issue country Mexico							6,489,603.75	5.07
Total bonds denominated in MXN translated at a rate of 23.27280							11,277,765.03	8.82
Bonds denominated in PLN								
Issuer European Investment Bank								
EIB EUR.INV.BK 16/26 MTN	XS1492818866	2.750	0	0	9,000	94.972	1,864,888.13	1.46
EIB EUR.INV.BK 17/24 MTN	XS1622379698	3.000	0	0	10,000	97.991	2,137,966.77	1.67
Total issuer European Investment Bank							4,002,854.90	3.13
Issuer European Bank for Reconstruction and Development								
EBRD 20/22 MTN	XS2275666126	0.200	0	0	6,000	96.535	1,263,719.77	0.99
Total issuer European Bank for Reconstruction and Development							1,263,719.77	0.99
Issue country Poland								
POLAND 16-27	PL0000109427	2.500	0	5,000	3,000	92.891	608,011.61	0.48
POLAND 19/30	PL0000112736	1.250	0	4,000	4,000	82.370	718,862.84	0.56
Total issue country Poland							1,326,874.45	1.04
Total bonds denominated in PLN translated at a rate of 4.58335							6,593,449.12	5.15

ERSTE BOND EM GOVERNMENT LOCAL

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 13/23	RO1323DBN018	5.850	0	0	5,000	101.942	1,029,972.22	0.81
Total issue country Romania							1,029,972.22	0.81
Total bonds denominated in ROL translated at a rate of 4.94875							1,029,972.22	0.81
Bonds denominated in RUB								
Issue country Russia								
RUSSIAN FED. 12-27	RU000A0JS3W6	8.150	0	0	160,000	99.336	1,863,341.19	1.46
RUSSIAN FED. 17-33	RU000A0JXFM1	7.700	0	0	130,000	96.000	1,463,121.26	1.14
Total issue country Russia							3,326,462.45	2.60
Total bonds denominated in RUB translated at a rate of 85.29710							3,326,462.45	2.60
Bonds denominated in ZAR								
Issue country South Africa								
SOUTH AFR. 2026 186 21.12	ZAG000016320	10.500	0	0	15,000	110.772	915,487.44	0.72
SOUTH AFR. 2030	ZAG000106998	8.000	0	0	20,000	92.508	1,019,384.90	0.80
SOUTH AFR. 2031 R213	ZAG000077470	7.000	0	0	40,000	84.351	1,858,995.30	1.45
SOUTH AFR. 2032	ZAG000107004	8.250	0	15,000	25,000	90.107	1,241,155.73	0.97
SOUTH AFR. 2036 209	ZAG000030404	6.250	0	0	30,000	70.281	1,161,678.89	0.91
SOUTH AFR. 2041 R214	ZAG000077488	6.500	0	0	58,000	66.644	2,129,703.85	1.66
Total issue country South Africa							8,326,406.11	6.51
Issuer World Bank								
WORLD BK 15/35 ZO MTN	XS1238805102	0.000	0	0	40,000	34.111	751,756.91	0.59
Total issuer World Bank							751,756.91	0.59
Total bonds denominated in ZAR translated at a rate of 18.14975							9,078,163.02	7.10
Bonds denominated in CZK								
Issue country Czechia								
CZECH REP. 2023	CZ0001004600	0.450	0	0	11,000	94.651	418,976.06	0.33
CZECH REP. 2023 FLR 63	CZ0001003123	1.210	0	0	6,000	100.683	243,097.79	0.19
CZECH REP. 2024 58	CZ0001002547	5.700	0	0	25,000	104.901	1,055,337.02	0.82
CZECH REP. 2028	CZ0001003859	2.500	0	0	30,000	96.501	1,164,995.98	0.91
CZECH REP. 2029	CZ0001005375	2.750	35,000	0	35,000	98.050	1,380,985.92	1.08
CZECH REP. 2030 94	CZ0001004477	0.950	0	15,000	45,000	85.201	1,542,866.20	1.21
Total issue country Czechia							5,806,258.97	4.54
Total bonds denominated in CZK translated at a rate of 24.85000							5,806,258.97	4.54
Total securities admitted to organised markets							37,112,070.81	29.01

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Unlisted securities								
Bonds denominated in BRL								
Issue country Brazil								
BRAZIL 2022 ZO	BRSTNCLTN700	0.000	0	0	23,000	949.029	3,446,003.63	2.69
Total issue country Brazil							3,446,003.63	2.69
Total bonds denominated in BRL translated at a rate of 6.33420							3,446,003.63	2.69
Bonds denominated in MYR								
Issue country Malaysia								
MALAYSIA 20/31	MYBM02000028	2.632	7,000	0	7,000	92.600	1,368,203.31	1.07
Total issue country Malaysia							1,368,203.31	1.07
Total bonds denominated in MYR translated at a rate of 4.73760							1,368,203.31	1.07
Bonds denominated in PEN								
Issue country Peru								
PERU 06/26 REGS	US715638AY86	8.200	0	0	4,000	114.319	1,007,604.25	0.79
Total issue country Peru							1,007,604.25	0.79
Total bonds denominated in PEN translated at a rate of 4.53825							1,007,604.25	0.79
Bonds denominated in THB								
Issue country Thailand								
THAILD 2032	TH0623A3C606	3.775	0	0	15,000	117.212	462,821.28	0.36
Total issue country Thailand							462,821.28	0.36
Total bonds denominated in THB translated at a rate of 37.98820							462,821.28	0.36
Total unlisted securities							6,284,632.47	4.91
Breakdown of fund assets								
Transferable securities							116,314,368.94	90.92
Bank balances							10,048,486.07	7.85
Interest entitlements							1,584,118.27	1.24
Other deferred items							-9,981.44	- 0.01
Fund assets							127,936,991.84	100.00

1) Price contains deferred interest.

ERSTE BOND EM GOVERNMENT LOCAL

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

Dividend-bearing units outstanding	AT0000A0AUE0	units	167,934.302
Value of dividend-bearing unit	AT0000A0AUE0	EUR	83.14
Dividend-bearing units outstanding	AT0000A1Y2Q7	units	0.000
Value of dividend-bearing unit	AT0000A1Y2Q7	EUR	92.82
Dividend-bearing units outstanding	AT0000A1Y2R5	units	0.000
Value of dividend-bearing unit	AT0000A1Y2R5	EUR	98.30
Dividend-bearing units outstanding	AT0000A28EZ5	units	153.707
Value of dividend-bearing unit	AT0000A28EZ5	CZK	2,156.98
Non-dividend-bearing units outstanding	AT0000A0AUF7	units	731,594.787
Value of non-dividend-bearing unit	AT0000A0AUF7	EUR	131.32
Non-dividend-bearing units outstanding	AT0000A1Y2S3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y2S3	EUR	98.98
Non-dividend-bearing units outstanding	AT0000A1Y2T1	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y2T1	EUR	98.38
Non-dividend-bearing units outstanding	AT0000A2B535	units	17.736
Value of non-dividend-bearing unit	AT0000A2B535	EUR	89.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A0AUG5	units	4,371.306
Value of KEST-exempt non-dividend-bearing unit	AT0000A0AUG5	EUR	136.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A16X22	units	8,698.102
Value of KEST-exempt non-dividend-bearing unit	AT0000A16X22	CZK	3,445.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A1FWA1	units	1,687.851
Value of KEST-exempt non-dividend-bearing unit	AT0000A1FWA1	HUF	50,404.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2U9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2U9	EUR	100.08
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2V7	units	155,914.216
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2V7	EUR	101.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2W5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2W5	CZK	2,485.24
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2X3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2X3	HUF	36,860.18

The following securities are inflation-linked bonds for which the nominal value is secured by an inflation index:

Security designation	ISIN number	Index value	Value in EUR
BRAZIL 2022	BRSTNCNTB3Y0	1.00000	2,387,553.01

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 2021, 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 %
HUNGARY 17-26 26/D	HU0000403340	300,000	1.00

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUSTRIA 09/26 MTN 144A	AT0000A0DXC2	790,000

**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:	€	757,953.77
as a percentage of the fund assets (less cash and cash equivalents):		0.06%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	757,953.77
as a percentage of the fund assets:		0.06%

Concentration data:

Ten largest collateral issuers: Value in EUR

- Volume of collateral received and name of issuer

Republic of Austria	AT0000AODXC2	€	999,694.27
		€	999,694.27

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:	€ 757,953.77

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

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000AODXC2	govt. guarantee	unlimited	AA+	EUR €	999,694.27
					€	999,694.27

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	€ 757,953.77
Maturity of 8–30 days	
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:	€ 999,694.27

Safekeeping of collateral granted by the fund:	None
Share of collateral held in segregated accounts:	None

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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 COP				
Issuer International Finance Corporation				
INTL FIN. CORP. 18/21 MTN	XS1756684038	4.750	0	8,600,000
Issue country Colombia				
COLOMBIA 08-24 B	COL17CT02385	10.000	0	6,000,000
COLOMBIA 12-28 B	COL17CT02914	6.000	0	7,000,000
COLOMBIA 15-30 B	COL17CT03342	7.750	0	5,000,000
Bonds denominated in MYR				
Issue country Malaysia				
MALAYSIA 2021 0111	MYBM01100019	4.160	0	7,000

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 ROL				
Issue country Romania				
ROMANIA 18/29	ROVRZSEM43E4	5.000	0	7,000
Bonds denominated in RUB				
Issue country Russia				
RUSS.FEDER 19/25	RU000A100EG3	7.150	0	140,000
Bonds denominated in THB				
Issue country Thailand				
THAILD 2023	TH0623033303	5.500	0	17,000
Bonds denominated in TRL				
Issue country Turkey				
TURKEY 12-22	TRT140922T17	8.500	10,000	10,000
Bonds denominated in HUF				
Issue country Hungary				
HUNGARY 07-23 23/A	HU0000402383	6.000	0	200,000
Securities admitted to organised markets				
Bonds denominated in IDR				
Issuer World Bank				
WORLD BK 18/21 MTN	XS1864526154	7.450	0	20,000,000
Bonds denominated in MXN				
Issue country Mexico				
MEXICO 2034 M	MX0MG000000U2	7.750	0	300,000

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 13-28	PL0000107611	2.750	9,000	9,000
POLAND 15-26	PL0000108866	2.500	0	5,000
Bonds denominated in CZK				
Issue country Czechia				
CZECH REP. 2027	CZ0001005037	0.250	0	22,000
Bonds denominated in TRL				
Issuer African Development Bank				
AFR. DEV. BK 18/28 ZO MTN	XS1892221570	0.000	0	20,000
Issuer European Investment Bank				
EIB EUR. INV.BK07/22ZOMTN	XS0318345971	0.000	0	10,000
Unlisted securities				
Bonds denominated in ARS				
Issue country Argentina				
ARGENTINA 2021	ARARGE3202H4	18.200	0	10,000

Vienna, January 2022

Erste Asset Management GmbH
Electronically signed

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

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