

ERSTE BOND EM GOVERNMENT LOCAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) 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	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
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 2022 to 31 December 2022.

Asset Allocation

	As of 31.12.2022	
	EUR millions	%
Bonds		
BRL	14.8	8.88
CLP	2.7	1.60
CNY	15.8	9.46
INR	1.5	0.93
IDR	15.6	9.34
COP	4.0	2.36
MYR	18.1	10.81
MXN	16.2	9.71
PEN	4.0	2.42
PLN	10.9	6.53
ROL	1.8	1.10
RUB	3.0	1.79
ZAR	16.7	9.99
THB	15.3	9.13
CZK	9.5	5.66
HUF	4.6	2.74
UYU	0.5	0.32
Investment certificates		
EUR	2.5	1.52
Securities	157.6	94.30
Forward exchange agreements	0.0	0.00
Bank balances	6.4	3.80
Interest entitlements	3.2	1.90
Other deferred items	-0.0	-0.00
Fund assets	167.1	100.00

Statement of Assets and Liabilities as of 31 December 2022

(including changes in securities assets from 1 July 2022 to 31 December 2022)

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)									
Publicly traded securities									
Bonds denominated in BRL									
Issue country Brazil									
BRAZIL 2025 NTN F	BRSTNCNTF170	1)	10.000	72,000	0	74,000	955.822	12,548,870.00	7.51
BRAZIL 2027 NTN F	BRSTNCNTF1P8	1)	10.000	10,000	0	10,000	922.660	1,636,940.81	0.98
Total issue country Brazil							14,185,810.80	8.49	
Total bonds denominated in BRL translated at a rate of 5.63480							14,185,810.80	8.49	
Bonds denominated in CLP									
Issue country Chile									
CHILE 2026	CL0002172501	1)	4.500	0	0	500,000	97.188	526,125.60	0.31
CHILE 2030	CL0002454248	1)	4.700	0	0	1,000,000	98.130	1,061,834.27	0.64
CHILE 2035	CL0002187822	1)	5.000	0	0	1,000,000	100.909	1,091,279.77	0.65
Total issue country Chile							2,679,239.65	1.60	
Total bonds denominated in CLP translated at a rate of 909.24400							2,679,239.65	1.60	
Bonds denominated in CNY									
Issue country China									
CHINA 20/30	CND100036Q75		2.680	0	5,000	15,000	99.040	2,002,366.06	1.20
CHINA 20/30	CND10003DG37		2.860	0	0	15,000	100.447	2,030,818.69	1.21
CHINA 21/31	CND10004NXW0		2.890	0	0	12,000	100.276	1,621,886.73	0.97
CHINA 22/32	CND10004R999		2.750	0	0	45,000	99.025	6,006,206.87	3.59
CHINA, PEOP.REP. 14/29	HK0000200714		4.290	0	0	5,000	107.837	726,741.09	0.43
CHINA, PEOP.REP. 16/26	HK0000298999		3.380	0	0	5,500	102.016	756,263.20	0.45
Total issue country China							13,144,282.64	7.86	
Total bonds denominated in CNY translated at a rate of 7.41920							13,144,282.64	7.86	
Bonds denominated in INR									
Issuer European Bank for Reconstruction and Development									
EBRD 21/27 MTN	XS2400455163		6.300	0	0	80,000	97.097	879,760.25	0.53
Total issuer European Bank for Reconstruction and Development							879,760.25	0.53	
Total bonds denominated in INR translated at a rate of 88.29360							879,760.25	0.53	

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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 IDR								
Issue country Indonesia								
INDONESIA 2026 FR56	IDG000009507	8.375	0	0	18,000,000	106.600	1,151,502.24	0.69
INDONESIA 2029 FR71	IDG000011107	9.000	0	15,000,000	20,000,000	111.400	1,337,058.05	0.80
INDONESIA 2032 FR74	IDG000012204	7.500	0	20,000,000	40,000,000	103.735	2,490,120.59	1.49
INDONESIA 2034 FR68	IDG000010802	8.375	0	0	20,000,000	109.800	1,317,854.35	0.79
INDONESIA 2036 FR72	IDG000011602	8.250	0	0	15,000,000	109.050	981,639.46	0.59
INDONESIA 2037 FR45	IDG000007808	9.750	0	0	10,000,000	121.200	727,340.38	0.44
INDONESIA 2042 FR62	IDG000010109	6.375	0	0	5,800,000	89.402	311,179.02	0.19
Total issue country Indonesia							8,316,694.09	4.98
Total bonds denominated in IDR translated at a rate of 16,663.45000							8,316,694.09	4.98
Bonds denominated in COP								
Issuer Inter-American Investment Corporation								
INTER-AMER.INV.C.18/25MTN	XS1860241766	6.600	0	0	7,000,000	86.974	1,176,459.05	0.70
Total issuer Inter-American Investment Corporation							1,176,459.05	0.70
Issue country Colombia								
COLOMBIA 07/27	XS0306322065	9.850	0	0	3,000,000	88.000	510,147.49	0.31
COLOMBIA 15-30 B	COL17CT03342	7.750	0	0	5,000,000	75.313	727,660.66	0.44
COLOMBIA 17-32 B	COL17CT03490	7.000	0	0	5,000,000	68.063	657,612.00	0.39
Total issue country Colombia							1,895,420.15	1.13
Issuer World Bank								
WORLD BK 20/23 MTN	XS2277092354	2.900	0	0	5,000,000	91.042	879,637.27	0.53
Total issuer World Bank							879,637.27	0.53
Total bonds denominated in COP translated at a rate of 5,174.97400							3,951,516.47	2.36
Bonds denominated in MYR								
Issue country Malaysia								
MALAYSIA 19/34	MYBMS1900047	3.828	0	0	14,000	96.750	2,881,179.27	1.72
MALAYSIA 20/31	MYBMO2000028	2.632	0	0	14,000	90.100	2,683,144.73	1.61
MALAYSIA 2024 0114	MYBMO1400013	4.181	0	0	7,000	100.850	1,501,637.88	0.90
MALAYSIA 2026	MYBMO1600034	3.900	0	0	6,000	100.280	1,279,843.44	0.77
MALAYSIA 2027 0212	MYBMS1200026	3.892	0	0	6,000	100.070	1,277,163.28	0.76
MALAYSIA 2027 3/07	MYBMX0700034	3.502	0	0	10,000	98.500	2,095,209.73	1.25
MALAYSIA 2028 0308	MYBMX0800032	5.248	0	0	2,500	106.400	565,812.98	0.34
MALAYSIA 2028 0513	MYBMS1300057	3.733	0	0	11,000	98.850	2,312,920.11	1.38
MALAYSIA 2030 0310	MYBMX1000038	4.498	0	0	6,500	103.000	1,424,104.48	0.85
Total issue country Malaysia							16,021,015.90	9.58
Total bonds denominated in MYR translated at a rate of 4.70120							16,021,015.90	9.58

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Bonds denominated in PEN**Issue country Peru**

PERU 07/37	PEP01000C2Z1	6.900	0	0	4,000	89.910	883,648.20	0.53
PERU 08/31	PEP01000C4G7	6.950	0	0	2,000	94.449	464,128.80	0.28
PERU 14-24	PEP01000C4W4	5.700	0	0	3,000	98.615	726,897.14	0.43
PERU 16-28	PEP01000C5D1	6.350	0	3,000	4,000	95.153	935,176.11	0.56
Total issue country Peru							3,009,850.25	1.80
Total bonds denominated in PEN translated at a rate of 4.06995							3,009,850.25	1.80

Bonds denominated in PLN**Issue country Poland**

POLAND 21/32	PL0000113783	1.750	5,000	11,000	14,000	65.715	1,965,308.41	1.18
Total issue country Poland							1,965,308.41	1.18
Total bonds denominated in PLN translated at a rate of 4.68125							1,965,308.41	1.18

Bonds denominated in RUB**Issue country Russia**

RUSS.FEDER 20/31	RU000A1028E3	0.000	100,000	0	100,000	31.000	397,898.07	0.24
RUSSIAN FED. 12-27	RU000A0JS3W6	0.000	0	0	160,000	31.000	636,636.91	0.38
RUSSIAN FED. 15-31	RU000A0JVW48	0.000	0	0	100,000	31.000	397,898.07	0.24
RUSSIAN FED. 16-26	RU000A0JWM07	0.000	0	0	160,000	31.000	636,636.91	0.38
RUSSIAN FED. 18-29	RU000A0ZYUA9	0.000	100,000	0	100,000	31.000	397,898.07	0.24
Total issue country Russia							2,466,968.03	1.48
Total bonds denominated in RUB translated at a rate of 77.90940							2,466,968.03	1.48

Bonds denominated in THB**Issue country Thailand**

THAILAND 20/35	TH062303FC01	1.585	0	0	100,000	85.398	2,310,299.94	1.38
THAILAND 21/31	TH0623X3BC03	2.000	0	0	70,000	96.405	1,825,637.65	1.09
THAILD 2023	TH0623A33C00	2.400	0	0	50,000	101.037	1,366,693.25	0.82
THAILD 2038	TH062303I602	3.300	0	0	50,000	100.426	1,358,420.65	0.81
Total issue country Thailand							6,861,051.49	4.10
Total bonds denominated in THB translated at a rate of 36.96420							6,861,051.49	4.10

Bonds denominated in CZK**Issue country Czechia**

CZECH REPUBLIC 21/32	CZ0001006233	1.750	40,000	0	80,000	76.039	2,518,456.57	1.51
Total issue country Czechia							2,518,456.57	1.51
Total bonds denominated in CZK translated at a rate of 24.15400							2,518,456.57	1.51

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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
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Bonds denominated in HUF

Issuer International Finance Corporation

INTERN.FIN. 21/23 MTN	XS2406607411	2.625	0	0	360,000	90.573	814,240.98	0.49
Total issuer International Finance Corporation							814,240.98	0.49

Issue country Hungary

HUNGARY 11-28	HU0000402532	6.750	0	0	200,000	86.651	432,768.14	0.26
HUNGARY 14-25 25/B	HU0000402748	5.500	0	0	100,000	87.433	218,336.62	0.13
HUNGARY 15-31 31/A	HU0000403001	3.250	0	0	400,000	65.654	655,801.72	0.39
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	250,000	72.661	453,620.93	0.27
HUNGARY 17-26 26/D	HU0000403340	2.750	0	0	300,000	74.749	559,983.77	0.34
HUNGARY 20/33	HU0000404744	2.250	0	0	400,000	58.060	579,947.56	0.35
HUNGARY 21/34	HU0000404892	2.250	200,000	0	200,000	55.452	276,950.43	0.17
Total issue country Hungary							3,177,409.17	1.90
Total bonds denominated in HUF translated at a rate of 400.45000							3,991,650.15	2.39

Bonds denominated in UYU

Issue country Uruguay

URUGUAY 17/28 REGS	USP80557BV53	8.500	0	0	25,000	91.503	539,026.30	0.32
Total issue country Uruguay							539,026.30	0.32
Total bonds denominated in UYU translated at a rate of 42.43920							539,026.30	0.32
Total publicly traded securities							80,530,631.00	48.18

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ERSTE ALPHA 1 T	AT0000A03DF2		1,114	3,286	11,127	57.460	639,357.42	0.38
ERSTE ALPHA 2 T	AT0000A05F50		1,712	6,799	23,938	79.390	1,900,437.82	1.14
Total issue country Austria							2,539,795.24	1.52
Total investment certificates denominated in EUR							2,539,795.24	1.52
Total investment certificates							2,539,795.24	1.52

Securities admitted to organised markets

Bonds denominated in BRL

Issuer World Bank

WORLD BK 22/29 MTN	XS2439224705	9.500	0	0	4,000	92.754	658,433.31	0.39
Total issuer World Bank							658,433.31	0.39
Total bonds denominated in BRL translated at a rate of 5.63480							658,433.31	0.39

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
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Bonds denominated in CNY**Issue country Germany**

KRED.F.WIED.22/25 MTN YC	XS2451378181	2.750	0	0	20,000	99.089	2,671,143.79	1.60
Total issue country Germany							2,671,143.79	1.60
Total bonds denominated in CNY translated at a rate of 7.41920							2,671,143.79	1.60

Bonds denominated in INR**Issuer International Finance Corporation**

INTL FIN. CORP. 14/24	US45950VEM46	6.300	0	0	60,000	98.409	668,735.90	0.40
Total issuer International Finance Corporation							668,735.90	0.40
Total bonds denominated in INR translated at a rate of 88.29360							668,735.90	0.40

Bonds denominated in IDR**Issuer Asian Development Bank**

ASIAN DEV.BK 19/34 MTN	XS1963469884	7.800	0	0	20,000,000	106.517	1,278,450.74	0.76
Total issuer Asian Development Bank							1,278,450.74	0.76

Issuer European Bank for Reconstruction and Development

EBRD 20/25 MTN	XS2265998430	4.600	0	0	38,000,000	95.014	2,166,737.38	1.30
Total issuer European Bank for Reconstruction and Development							2,166,737.38	1.30

Issuer Inter-American Development Bank

I.A.D.B. 21/26	XS2406749478	5.100	0	0	10,000,000	96.130	576,891.34	0.35
INTER-AMER.DEV.BK 16/23	XS1377496457	7.875	0	0	40,000,000	100.359	2,409,086.95	1.44
Total issuer Inter-American Development Bank							2,985,978.29	1.79

Issuer World Bank

WORLD BK 20/25 MTN	XS2128389850	5.500	0	0	5,000,000	98.162	294,541.35	0.18
WORLD BK 22/29 MTN	XS2439526547	5.350	0	0	10,000,000	93.740	562,548.57	0.34
Total issuer World Bank							857,089.92	0.51
Total bonds denominated in IDR translated at a rate of 16,663.45000							7,288,256.33	4.36

Bonds denominated in MXN**Issuer African Development Bank**

AFR. DEV. BK 17/32 ZO MTN	XS1562584158	0.000	0	0	100,000	41.478	1,994,321.51	1.19
Total issuer African Development Bank							1,994,321.51	1.19

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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
Issuer European Investment Bank								
EIB 20/24 MTN	XS2191236715	4.250	0	0	50,000	90.745	2,181,600.94	1.31
Total issuer European Investment Bank							2,181,600.94	1.31
Issuer Inter-American Development Bank								
INTER-AMER.DEV.BK07/24MTN	XS0300626479	7.500	0	0	55,000	93.881	2,482,692.88	1.49
INTER-AMER.DEV.BK18/24MTN	XS1762135660	7.700	0	0	50,000	95.767	2,302,340.87	1.38
Total issuer Inter-American Development Bank							4,785,033.75	2.86
Issuer International Finance Corporation								
INTL FIN. CORP. 16/26 ZO	XS1505555075	0.000	0	0	60,000	68.780	1,984,233.91	1.19
INTL FIN. CORP. 18/48 ZO	XS1760777604	0.000	0	0	156,000	7.741	580,636.41	0.35
Total issuer International Finance Corporation							2,564,870.32	1.53
Issue country Mexico								
MEXICO 2029	MX0MG00000H9	8.500	0	400,000	150,000	97.241	701,329.84	0.42
MEXICO 2031	MX0MG00000P2	7.750	0	0	900,000	92.531	4,004,179.53	2.40
Total issue country Mexico							4,705,509.37	2.82
Total bonds denominated in MXN translated at a rate of 20.79780							16,231,335.89	9.71
Bonds denominated in PLN								
Issue country Germany								
KRED.F.WIED.22/24 MTN ZY	XS2433824757	3.900	0	0	10,000	95.940	2,049,452.60	1.23
Total issue country Germany							2,049,452.60	1.23
Issuer European Investment Bank								
EIB EUR.INV.BK 16/26 MTN	XS1492818866	2.750	0	0	14,000	84.752	2,534,624.30	1.52
EIB EUR.INV.BK 17/24 MTN	XS1622379698	3.000	0	0	10,000	93.745	2,002,563.42	1.20
EIB EUR.INV.BK 19/29 MTN	XS1963719585	3.000	0	0	3,000	76.557	490,618.96	0.29
Total issuer European Investment Bank							5,027,806.68	3.01
Issue country Poland								
POLAND 08-29	PL0000105391	5.750	5,000	0	5,000	95.175	1,016,555.41	0.61
POLAND 19/30	PL0000112736	1.250	6,000	0	6,000	67.230	861,692.92	0.52
Total issue country Poland							1,878,248.33	1.12
Total bonds denominated in PLN translated at a rate of 4.68125							8,955,507.61	5.36

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 ROL								
Issue country Romania								
ROMANIA 13/23	RO1323DBN018	5.850	0	0	5,000	99.691	1,007,422.49	0.60
ROMANIA 16-31	RO1631DBN055	3.650	0	0	5,500	75.024	833,965.10	0.50
Total issue country Romania							1,841,387.59	1.10
Total bonds denominated in ROL translated at a rate of 4.94780							1,841,387.59	1.10
Bonds denominated in RUB								
Issue country Russia								
RUSSIAN FED. 17-33	RU000A0JXFM1 1)	0.000	0	0	130,000	31.000	517,267.49	0.31
Total issue country Russia							517,267.49	0.31
Total bonds denominated in RUB translated at a rate of 77.90940							517,267.49	0.31
Bonds denominated in ZAR								
Issuer European Investment Bank								
EIB 20/30 MTN	XS2105803527	7.250	0	0	35,000	91.971	1,772,642.04	1.06
Total issuer European Investment Bank							1,772,642.04	1.06
Issue country South Africa								
SOUTH AFR. 2026 186 21.12	ZAG000016320	10.500	10,000	0	25,000	105.744	1,455,780.66	0.87
SOUTH AFR. 2030	ZAG000106998	8.000	0	0	20,000	89.203	982,456.54	0.59
SOUTH AFR. 2031 R213	ZAG000077470	7.000	0	0	40,000	80.793	1,779,655.88	1.06
SOUTH AFR. 2032	ZAG000107004	8.250	0	20,000	65,000	85.437	3,058,175.14	1.83
SOUTH AFR. 2036 209	ZAG000030404	6.250	10,000	0	40,000	65.854	1,450,584.36	0.87
SOUTH AFR. 2037	ZAG000107012	8.500	0	0	70,000	79.220	3,053,760.48	1.83
SOUTH AFR. 2040 R2040	ZAG000125980	9.000	0	0	10,000	80.920	445,613.12	0.27
SOUTH AFR. 2041 R214	ZAG000077488	6.500	0	0	58,000	62.605	1,999,570.94	1.20
Total issue country South Africa							14,225,597.12	8.51
Issuer World Bank								
WORLD BK 15/35 ZO MTN	XS1238805102	0.000	0	0	40,000	32.101	707,088.67	0.42
Total issuer World Bank							707,088.67	0.42
Total bonds denominated in ZAR translated at a rate of 18.15925							16,705,327.83	9.99
Bonds denominated in CZK								
Issue country Czechia								
CZECH REP. 2024 58	CZ0001002547	5.700	0	0	25,000	100.270	1,037,819.82	0.62
CZECH REP. 2027	CZ0001005037	0.250	0	0	25,000	82.002	848,741.41	0.51

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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
CZECH REP. 2028	CZ0001003859	2.500	0	0	30,000	87.462	1,086,298.34	0.65
CZECH REP. 2029	CZ0001005375	2.750	0	0	35,000	87.344	1,265,638.20	0.76
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	45,000	75.344	1,403,692.97	0.84
CZECH REP. 2033	CZ0001005243	2.000	32,000	0	32,000	75.475	999,917.20	0.60
CZECH REP. 2036 49	CZ0001001796	4.200	8,000	0	8,000	92.590	306,663.91	0.18
Total issue country Czechia							6,948,771.85	4.16
Total bonds denominated in CZK translated at a rate of 24.15400							6,948,771.85	4.16
Bonds denominated in HUF								
Issuer Asian Development Bank								
ASIAN DEV.BK 22/25 MTN	XS2502021053	9.500	250,000	0	250,000	92.920	580,097.39	0.35
Total issuer Asian Development Bank							580,097.39	0.35
Total bonds denominated in HUF translated at a rate of 400.45000							580,097.39	0.35
Total securities admitted to organised markets							63,066,264.98	37.73
Unlisted securities								
Bonds denominated in MYR								
Issue country Malaysia								
MALAYSIA 22/32	MYBM02200016	3.582	10,000	0	10,000	96.450	2,051,603.85	1.23
Total issue country Malaysia							2,051,603.85	1.23
Total bonds denominated in MYR translated at a rate of 4.70120							2,051,603.85	1.23
Bonds denominated in PEN								
Issue country Peru								
PERU 06/26 REGS	US715638AY86	8.200	0	0	4,000	104.713	1,029,129.10	0.62
Total issue country Peru							1,029,129.10	0.62
Total bonds denominated in PEN translated at a rate of 4.06995							1,029,129.10	0.62
Bonds denominated in THB								
Issue country Thailand								
THAILD 2024	TH0623034C08	4.750	0	0	50,000	105.864	1,431,975.13	0.86
THAILD 2026	TH0623036C06	2.125	0	0	50,000	101.274	1,369,899.39	0.82
THAILD 2029	TH0623039607	4.875	0	0	70,000	115.714	2,191,302.12	1.31
THAILD 2031	TH0623A3B608	3.650	0	0	50,000	109.076	1,475,430.01	0.88
THAILD 2032	TH0623A3C606	3.775	0	0	65,000	110.034	1,934,894.14	1.16
Total issue country Thailand							8,403,500.79	5.03
Total bonds denominated in THB translated at a rate of 36.96420							8,403,500.79	5.03
Total unlisted securities							11,484,233.74	6.87

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Forward exchange agreements**Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/HUF 10.02.2023	FXF_TAX_3463298	980,815	-7,757.08	-0.00
Total issue country Austria			-7,757.08	-0.00
Total forward exchange agreements denominated in EUR			-7,757.08	-0.00

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

FXF SPEST USD/MXN 13.01.2023	FXF_TAX_3462834	2,047,411	-2,208.73	-0.00
FXF SPEST USD/MXN 13.01.2023	FXF_TAX_3463129	-2,031,473	17,123.67	0.01
Total issue country Austria			14,914.94	0.01
Total forward exchange agreements denominated in USD translated at a rate of 1.06725			14,914.94	0.01
Total forward exchange agreements			7,157.86	0.00

Breakdown of fund assets

Transferable securities	157,620,924.96	94.30
Forward exchange agreements	7,157.86	0.00
Bank balances	6,357,878.47	3.80
Interest entitlements	3,171,129.85	1.90
Other deferred items	-7,579.31	-0.00
Fund assets	167,149,511.83	100.00

1) Price contains deferred interest.

Investor note:

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

Dividend-bearing units outstanding	AT0000A0AUE0	units	142,983.624
Value of dividend-bearing unit	AT0000A0AUE0	EUR	79.53
Dividend-bearing units outstanding	AT0000A1Y2Q7	units	89,023.000
Value of dividend-bearing unit	AT0000A1Y2Q7	EUR	89.4
Dividend-bearing units outstanding	AT0000A1Y2R5	units	0.000
Value of dividend-bearing unit	AT0000A1Y2R5	EUR	96.14
Dividend-bearing units outstanding	AT0000A28EZ5	units	172.073
Value of dividend-bearing unit	AT0000A28EZ5	CZK	2,007.19
Non-dividend-bearing units outstanding	AT0000A0AUF7	units	713,935.273
Value of non-dividend-bearing unit	AT0000A0AUF7	EUR	128.23

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Non-dividend-bearing units outstanding	AT0000A1Y2S3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y2S3	EUR	96.81
Non-dividend-bearing units outstanding	AT0000A1Y2T1	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y2T1	EUR	96.22
Non-dividend-bearing units outstanding	AT0000A2B535	units	18.723
Value of non-dividend-bearing unit	AT0000A2B535	EUR	88.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A0AUG5	units	11,274.668
Value of KEST-exempt non-dividend-bearing unit	AT0000A0AUG5	EUR	133.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A16X22	units	7,975.951
Value of KEST-exempt non-dividend-bearing unit	AT0000A16X22	CZK	3,270.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A1FWA1	units	915.089
Value of KEST-exempt non-dividend-bearing unit	AT0000A1FWA1	HUF	53,480.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2U9	units	95,396.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2U9	EUR	98.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2V7	units	442,091.656
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2V7	EUR	99.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2W5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2W5	CZK	2,362.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2X3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2X3	HUF	39,168.01

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

Security designation	ISIN number	Lent amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
HUNGARY 14-25 25/B	HU0000402748	100,000	1.80

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
SLOVAKIA 2025	SK4120007543	380,000.00

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:	€	225,561.37
as a percentage of the fund assets (less cash and cash equivalents):		0.14%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	225,561.37
as a percentage of the fund assets:		0.13%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer			Value in EUR
Slovakia, Republic	SK4120007543	€	394,299.11
		€	394,299.11

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:	€ 225,561.37

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	A	EUR €	394,299.11
					€	394,299.11

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	€ 225,561.37
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:	€ 394,299.11

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions as a percentage

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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 BRL				
Issue country Brazil				
BRAZIL 2023 NTN-F	BRSTNCNTF147	10.000	0	61,500
Bonds denominated in CNY				
Issue country China				
CHINA 18/28	CND10001RRB3	3.250	0	15,000
CHINA 19/29	CND10002HV84	3.130	0	20,000
CHINA, PEOP.REP. 2023	CND10001Q6P2	3.290	0	9,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in IDR				
Issue country Indonesia				
INDONESIA 2025 FR40	IDG000007204	11.000	0	10,000,000
Bonds denominated in PLN				
Issuer European Bank for Reconstruction and Development				
EBRD 20/22 MTN	XS2275666126	0.200	0	6,000
Bonds denominated in ROL				
Issue country Romania				
ROMANIA 15/22	RO1522DBN056	3.500	0	10,000
Bonds denominated in HUF				
Issue country Hungary				
HUNGARY 07-23 23/A	HU0000402383	6.000	0	210,000
HUNGARY 15-24 24/B	HU0000403068	3.000	0	100,000
Securities admitted to organised markets				
Bonds denominated in MXN				
Issuer International Finance Corporation				
INTL FIN. CORP. 18/30 MTN	XS1753775730	7.750	0	25,000
Issue country Mexico				
MEXICO 2026 M	MX0MG00000Y4	5.750	0	500,000
Bonds denominated in PLN				
Issue country Poland				
POLAND 18-24	PL0000111191	2.500	0	10,000
Bonds denominated in ZAR				
Issuer European Investment Bank				
EIB EUR.INV.BK 15/26 MTN	XS1167524922	8.125	0	10,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Bonds denominated in CZK

Issue country Czechia

CZECH REP. 2023	CZ0001004600	0.450	0	61,000
CZECH REP. 2023 FLR 63	CZ0001003123	6.420	0	6,000

Unlisted securities

Bonds denominated in BRL

Issue country Brazil

BRAZIL 20/22 ZO	BRSTNCLTN7V5	0.000	33,100	33,100
BRAZIL 2022	BRSTNCNTB3Y0	23.096	0	4,000

Vienna, January 2023

Erste Asset Management GmbH
Electronically signed

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

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