

ERSTE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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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 3 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 (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER 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
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2024 to 30 June 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.15% and 0.90%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

US 10-year yields moved in a broad corridor between 3.6% and 4.8% during the period, and closed 25 basis points lower, at 4.2%. Due to stabilising inflation, the Fed cut the key rate three times during the period, from 5.5% to 4.5%. The global economy grew by 3.3% in 2024, which was virtually unchanged from the previous year, while the US economy expanded by 2.8%, broadly in line with 2023. China's growth was heavily driven by exports and subsidised domestic consumption, but more and more countries are condemning the dumping of goods including steel, cars, and clothing from the People's Republic, as it put significant economic pressure on local companies.

Donald Trump was elected president for a second term in November 2024 and promised extensive changes in economic policy and other policy areas. The markets felt this very clearly on 2 April 2024, when the president imposed particularly high tariffs on certain countries and product categories. Risk markets saw a significant correction, with stock indices plunging by over 20% in some cases and spreads for our market shooting up to levels of up to 280 basis points from around 210 basis points at the start of the year. The markets stabilised very quickly after it became clear that Trump's tariff threats were part of his negotiating strategy. The tariffs are ultimately intended to shore up the ailing US federal budget, which in turn led to weaker demand for bond issuances, higher yields, and a downgrade of the US credit rating.

Based on the very narrow spreads by historical comparison, we adopted a more cautious positioning during the period. This briefly paid off after 2 April, but the recovery of spreads was so rapid and extreme that we could not lock in this performance. Due to historically high absolute yields (driven by high US government bond yields) and in a non-recessionary environment, demand for spread products such as corporate bonds remains strong, pushing spreads to unprecedented lows and leaving very little buffer for adverse scenarios.

We were underweighted in Asian bonds due to the valuation levels and overweighted in Latin America and in EUR-denominated bank bonds from the CEE countries. The latter offered attractive yields, particularly when taking hedging costs into account, underpinned by solid balance sheets and growth prospects. Within Latin America, we preferred solid mining companies and subordinated bank bonds, for example from Peru. We were underweighted in the Middle East with an eye towards valuations. The general strength of the market was demonstrated by the 12-day war between Israel and Iran, which elicited hardly any reaction from bonds from the region.

In conclusion, it is worth noting that investors are hardly reacting to negative events, as they assume that these will soon pass and they see every correction as a buying opportunity. This stands in stark contrast to previous years and decades, when investors still demanded certain premiums for liquidity and for potential adverse future scenarios.

Market spreads fluctuated between 190 and 280 basis points during the period, but closed virtually unchanged versus the previous year, at 220 basis points.

The performance of the Fund in EUR after currency hedging (USD) and after all costs came to plus 4.56% (ISIN AT0000A05HS1), while that of the benchmark universe of EM corporate bonds as calculated by JPM (CEMBI Broad Diversified, in EUR hedged) came to plus 6.16%.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the CEMBI BD Hedged in EUR index (index provider disclaimer: <https://www.erste-am.com/indexdisclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2025	
	EUR millions	%
Bonds		
EUR	23.6	5.72
USD	343.6	83.37
Investment certificates		
EUR	9.4	2.27
USD	8.0	1.93
Convertible bond		
USD	0.6	0.15
Transferable securities	385.1	93.45
Forward exchange agreements	11.4	2.77
Bank balances	9.8	2.38
Interest entitlements	5.8	1.40
Other deferred items	-0.0	-0.00
Fund assets	412.1	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	468,724,443.03
2023/2024	411,626,918.32
2024/2025	412,114,739.58

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

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

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A05HQ5	EUR	99.88	3.5000	0.0000	1.81
2023/2024	Dividend-bearing units	AT0000A05HQ5	EUR	101.22	3.6000	0.0000	5.07
2024/2025	Dividend-bearing units	AT0000A05HQ5	EUR	102.20	3.5000	0.0000	4.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A1W4B7	EUR	102.99	3.5000	0.0000	2.31
2023/2024	Dividend-bearing units	AT0000A1W4B7	EUR	104.99	3.6000	0.0000	5.56
2024/2025	Dividend-bearing units	AT0000A1W4B7	EUR	106.65	3.5000	0.0000	5.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A1Y9K5	EUR	104.08	3.5000	0.0000	2.20
2023/2024	Dividend-bearing units	AT0000A1Y9K5	EUR	106.03	3.6000	0.0000	5.46
2024/2025	Dividend-bearing units	AT0000A1Y9K5	EUR	107.62	3.5000	3.2619	4.94

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A05HR3	EUR	168.48	0.0000	0.0000	1.82
2023/2024	Non-dividend-bearing units	AT0000A05HR3	EUR	177.00	0.0000	0.0000	5.06
2024/2025	Non-dividend-bearing units	AT0000A05HR3	EUR	185.07	0.0000	0.0000	4.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A1Y9L3	EUR	105.67	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1Y9L3	EUR	111.26	0.2459	0.7349	5.29
2024/2025	Non-dividend-bearing units	AT0000A1Y9L3	EUR	116.52	2.1726	7.2984	4.95

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A2B519	EUR	98.76	0.0000	0.0000	2.48
2023/2024	Non-dividend-bearing units	AT0000A2B519	EUR	104.46	0.0000	0.0000	5.77
2024/2025	Non-dividend-bearing units	AT0000A2B519	EUR	109.96	1.8097	5.6070	5.27

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A39GA0	EUR	100.00	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39GA0	EUR	101.97	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A39GA0	EUR	107.05	1.2159	3.7731	4.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	187.33	-	0.0000	1.82
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	196.81	-	0.0000	5.06
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	205.79	-	0.0000	4.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	192.66	-	0.0000	2.31
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	203.37	-	0.0000	5.56
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	213.66	-	3.9417	5.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	110.51	-	0.0000	2.48
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	116.86	-	0.0000	5.75
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	122.98	-	0.0000	5.24

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A3F8C5	EUR	-	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3F8C5	EUR	100.00	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3F8C5	EUR	101.15	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	40,272.81	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	44,887.17	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	47,600.27	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2024 to 30 June 2025. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 October 2025 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES ^t with option declaration	KES ^t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A05HQ5	EUR	3.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1W4B7	EUR	3.5000		0.4649	0.4649	0.0000
Dividend-bearing units	AT0000A1Y9K5	EUR	3.5000		1.6784	1.6784	3.2619
Non-dividend-bearing units	AT0000A05HR3	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y9L3	EUR	2.1726		2.1726	2.1726	7.2984
Non-dividend-bearing units	AT0000A2B519	EUR	1.8097		1.8097	1.8097	5.6070
Non-dividend-bearing units	AT0000A39GA0	EUR	1.2159		1.2159	1.2159	3.7731
KES ^t -exempt non-dividend-bearing units	AT0000A05HS1	EUR	-	*	-	-	0.0000
KES ^t -exempt non-dividend-bearing units	AT0000A1W4C5	EUR	-	*	-	-	3.9417
KES ^t -exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	-	*	-	-	0.0000
KES ^t -exempt non-dividend-bearing units	AT0000A3F8C5	EUR	-	*	-	-	-
KES ^t -exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000A05HQ5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,241,645.845 units)	101.22
Disbursement/payment on 27.09.2024 (corresponds to roughly 0.0356 units at a calculated value of 101.20)	3.6000
Unit value at the end of the reporting period (943,876.117 units)	102.20
Total value including (notional) units gained through dividend disbursement/payment	105.84
Net earnings per unit	4.62
Value development of one unit in the period	4.56%

AT0000A1W4B7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (848,884.679 units)	104.99
Disbursement/payment on 27.09.2024 (corresponds to roughly 0.0342 units at a calculated value of 105.22)	3.6000
Unit value at the end of the reporting period (873,894.679 units)	106.65
Total value including (notional) units gained through dividend disbursement/payment	110.30
Net earnings per unit	5.31
Value development of one unit in the period	5.06%

AT0000A1Y9K5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,482.000 units)	106.03
Disbursement/payment on 27.09.2024 (corresponds to roughly 0.0339 units at a calculated value of 106.27)	3.6000
Unit value at the end of the reporting period (1,482.000 units)	107.62
Total value including (notional) units gained through dividend disbursement/payment	111.27
Net earnings per unit	5.24
Value development of one unit in the period	4.94%

AT0000A05HR3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (427,338.314 units)	177.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (330,060.866 units)	185.07
Total value including (notional) units gained through dividend disbursement/payment	185.07
Net earnings per unit	8.07
Value development of one unit in the period	4.56%

AT0000A1Y9L3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (395.000 units)	111.26
Disbursement/payment on 27.09.2024 (corresponds to roughly 0.0021 units at a calculated value of 115.05)	0.2459
Unit value at the end of the reporting period (2,246.000 units)	116.52
Total value including (notional) units gained through dividend disbursement/payment	116.77
Net earnings per unit	5.51
Value development of one unit in the period	4.95%

AT0000A2B519 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (26.912 units)	104.46
Disbursement/payment	0.0000
Unit value at the end of the reporting period (25.158 units)	109.96
Total value including (notional) units gained through dividend disbursement/payment	109.96
Net earnings per unit	5.50
Value development of one unit in the period	5.27%

AT0000A39GA0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.97
Disbursement/payment	0.0000
Unit value at the end of the reporting period (298,854.000 units)	107.05
Total value including (notional) units gained through dividend disbursement/payment	107.05
Net earnings per unit	5.08
Value development of one unit in the period	4.98%

AT0000A05HS1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (276,623.069 units)	196.81
Disbursement/payment	0.0000
Unit value at the end of the reporting period (286,097.054 units)	205.79
Total value including (notional) units gained through dividend disbursement/payment	205.79
Net earnings per unit	8.98
Value development of one unit in the period	4.56%

AT0000A1W4C5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (252,584.332 units)	203.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (260,610.407 units)	213.66
Total value including (notional) units gained through dividend disbursement/payment	213.66
Net earnings per unit	10.29
Value development of one unit in the period	5.06%

AT0000A1Y9M1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (129,687.346 units)	116.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (116,915.183 units)	122.98
Total value including (notional) units gained through dividend disbursement/payment	122.98
Net earnings per unit	6.12
Value development of one unit in the period	5.24%

AT0000A3F8C5 KES-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9N9 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	44,887.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	47,600.27
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	20,977,601.84	
Dividend income	45.98	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		20,977,647.82

Interest paid

- 28,297.35

Expenses

Fees paid to Investment Firm	- 2,931,810.53	
Costs for the financial auditor and tax consultation	- 9,856.00	
Publication costs	- 74,028.53	
Securities account fees	- 100,263.56	
Depository bank fees	- 234,544.63	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 3,350,503.25
Compensation for management costs from sub-funds 1)		847.51

Ordinary fund result (excluding income adjustment)

17,599,694.73

Realised profit or loss from price changes 2) 3)

Realised gains 4)	56,782,544.60	
Realised losses 5)	- 41,746,586.53	

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

15,035,958.07

Realised fund result (excluding income adjustment)

32,635,652.80

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

Changes in the unrealised profit or loss from price changes 7)	- 13,511,100.68
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Result for the reporting period 6)

19,124,552.12

c. Income adjustment

Income adjustment for income in the period	- 933,001.32
Income adjustment for profit carried forward from dividend-bearing units	- 8,174,136.58

Overall fund result

10,017,414.22

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	411,626,918.32
Disbursement/payment in the accounting year	- 7,076,594.50
Issue and redemption of units	- 2,452,998.46
Overall fund result	
(The fund result is shown in detail under item 2.)	10,017,414.22
Fund assets at the end of the reporting period	<u>412,114,739.58</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 1,524,857.39.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 41,941,619.24.
- 5) Thereof losses from transactions with derivative financial instruments: – EUR 29,605,982.01.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 67,313.80.
- 7) Thereof changes in unrealised gains EUR 1,581,378.25 and unrealised losses – EUR 15,092,478.93.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 June 2025

(including changes in securities assets from 1 July 2024 to 30 June 2025)

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 EUR								
Issue country Côte d'Ivoire								
COTE IVOIRE 19/31 REGS	XS2064786754	5.875	1,700	0	1,700	94.463	1,605,871.00	0.39
Total issue country Côte d'Ivoire							1,605,871.00	0.39
Issue country Latvia								
AIR BALTIC C 24/29 REGS	XS2800678224	14.500	1,000	300	700	94.500	661,500.00	0.16
Total issue country Latvia							661,500.00	0.16
Total bonds denominated in EUR							2,267,371.00	0.55
Bonds denominated in USD								
Issuer Development Bank of Latin America								
CORP.ANDINA 25/UND. FLR	USP31890AL30	6.750	2,800	0	2,800	102.375	2,441,964.48	0.59
Total issuer Development Bank of Latin America							2,441,964.48	0.59
Issue country Argentina								
TECPETROL 25/33 REGS	USP90187AR99	7.625	3,750	2,000	1,750	101.719	1,516,448.01	0.37
Total issue country Argentina							1,516,448.01	0.37
Issue country Bermuda								
CBQ FIN. 24/29 MTN	XS2654057970	5.375	0	0	1,200	102.575	1,048,600.76	0.25
GEOPARK 25/30 REGS	USG38327AD78	8.750	600	0	600	88.015	449,878.60	0.11
OOREDOO I.F. 24/34 REGS	XS2910502637	4.625	3,500	2,000	1,500	97.975	1,251,970.01	0.30
Total issue country Bermuda							2,750,449.37	0.67
Issue country Cayman Islands								
GREENTO. CHN 25/28	XS2971601336	8.450	1,800	0	1,800	101.665	1,558,947.05	0.38
HEALTH + HAP 25/28	XS2971969287	9.125	700	0	700	101.905	607,688.38	0.15
HPHT FIN.25 25/30	XS2991145033	5.000	5,000	3,000	2,000	100.945	1,719,896.07	0.42
MEITUAN 24/28 REGS	USG59669AE46	4.500	9,600	5,600	4,000	99.980	3,406,908.89	0.83
MELCO RESORT 24/32 REGS	USG5975LAK29	7.625	4,200	5,000	2,200	101.120	1,895,165.48	0.46
MGM CHINA HD 24/31 REGS	USG60744AJ14	7.125	3,200	2,700	500	103.875	442,454.32	0.11
MTR (C.I.) 25/UND. FLRMTN	XS3094282343	5.625	5,000	1,200	3,800	100.720	3,260,518.81	0.79
OMGRID FDG 17/27 REGS	XS1577964536	5.196	0	0	2,000	100.647	1,714,816.63	0.42
Total issue country Cayman Islands							14,606,395.63	3.54

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
Issue country Hong Kong								
BK EAST ASIA 23/27 FLR	XS2592797398	6.750	1,400	0	2,400	101.037	2,065,746.05	0.50
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	0	0	1,000	101.400	863,824.17	0.21
Total issue country Hong Kong							2,929,570.22	0.71
Issue country India								
DELHI INTL AIRPORT 16/26	USY2R27RAB56	6.125	1,500	0	1,500	100.980	1,290,369.30	0.31
JSW INFRAS. 22/29 REGS	USY4470XAA10	4.950	2,700	3,000	950	97.750	791,093.41	0.19
MUTHOOT FIN. 24/28 MTN	US62828M2C41	7.125	400	0	400	102.020	347,642.37	0.08
SHRIRAM FINANCE 22/25 MTN	USY7758EEH00	4.150	0	0	1,700	99.860	1,446,198.41	0.35
Total issue country India							3,875,303.49	0.94
Issue country Indonesia								
PAKUWON JATI 21/28	XS2327392234	4.875	1,500	2,500	1,100	97.250	911,317.46	0.22
Total issue country Indonesia							911,317.46	0.22
Issuer International Finance Corporation								
AFRICA FIN. 24/29MTN REGS	XS2913968363	5.550	4,300	3,750	550	99.715	467,208.33	0.11
Total issuer International Finance Corporation							467,208.33	0.11
Issue country Israel								
ENER.IS.FIN. 23/33	IL0011971442	8.500	0	500	500	102.625	437,129.96	0.11
LEVIATHAN BD 20/30	IL0011677908	6.750	0	0	700	98.875	589,619.63	0.14
Total issue country Israel							1,026,749.59	0.25
Issue country Canada								
STS CEMENT 24/34 REGS	USC86068AC47	5.750	7,900	4,400	3,500	101.325	3,021,148.36	0.73
Total issue country Canada							3,021,148.36	0.73
Issue country Colombia								
SURA ASSET M. 25/32 REGS	USP8803LAB47	6.350	1,000	0	1,000	105.410	897,985.26	0.22
Total issue country Colombia							897,985.26	0.22
Issue country Republic of Korea								
LG ENERGY SO 25/30 REGS	USY5S5CGAP79	5.375	1,000	0	1,000	100.265	854,155.13	0.21
LG ENERGY SO 25/35 REGS	USY5S5CGAR36	5.875	900	0	900	99.330	761,570.90	0.18
Total issue country Republic of Korea							1,615,726.03	0.39
Issue country Luxembourg								
NEXA RES. 25/37 REGS	USL67359AC04	6.600	3,550	2,900	650	100.738	557,819.99	0.14
USIMINAS INT 25/32 REGS	USL95806AB88	7.500	1,900	300	1,600	102.405	1,395,817.18	0.34
Total issue country Luxembourg							1,953,637.17	0.47

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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
Issue country Malaysia								
AFFIN BANK B 25/30 MTN	XS3085998840	5.112	2,500	0	2,500	101.555	2,162,861.52	0.52
AMBK BERHAD 25/30 MTN	XS2971989475	5.252	4,200	1,500	2,700	102.501	2,357,649.61	0.57
Total issue country Malaysia							4,520,511.13	1.10
Issue country Mexico								
BBVA MEXICO 24/29 REGS	USP1S81BAC21	5.250	4,500	3,600	900	101.392	777,380.41	0.19
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	4,400	2,800	2,250	96.250	1,844,890.74	0.45
COCA-C.FEMSA 25/35	US191241AK44	5.100	2,000	0	2,000	99.374	1,693,129.45	0.41
EL PUERTO DE 25/32 REGS	USP3691NBL30	6.255	4,700	2,000	2,700	103.965	2,391,323.42	0.58
KUO 17/27	USP4954BAF33	5.750	700	1,100	800	98.938	674,280.36	0.16
MINERA MEX. 25/32 REGS	USP6777MAA01	5.625	3,300	0	3,300	101.445	2,851,884.82	0.69
Total issue country Mexico							10,232,889.20	2.48
Issue country Netherlands								
NOSTRUM FIN. 23/26 REGS	USN64884AE41	1.000	28	0	236	17.046	34,272.36	0.01
NOSTRUM FIN. 23/26 REGS	USN64884AF16	5.000	0	0	134	48.066	54,869.40	0.01
PROSUS 20/30 REGS	USN7163RAA16	3.680	0	0	1,000	94.300	803,339.44	0.19
PROSUS 20/50 REGS	USN7163RAD54	4.027	2,200	2,250	3,950	67.031	2,255,590.15	0.55
Total issue country Netherlands							3,148,071.35	0.76
Issue country Nigeria								
SEPLAT ENERGY 25/30 REGS	XS3030248325	9.125	700	0	700	99.390	592,690.72	0.14
Total issue country Nigeria							592,690.72	0.14
Issue country Oman								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	0	0	3,000	99.688	2,547,706.27	0.62
Total issue country Oman							2,547,706.27	0.62
Issue country Paraguay								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	1,000	0	8,350	99.030	7,044,345.53	1.71
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	492	1,018	100.219	869,131.00	0.21
Total issue country Paraguay							7,913,476.53	1.92
Issue country Peru								
BC INTL PERU 24/34 REGS	USP13435AF20	7.625	5,200	0	5,200	105.630	4,679,269.07	1.14
C.MIN.BUENA. 25/32 REGS	USP6680PAB78	6.800	2,550	600	1,950	102.050	1,695,254.93	0.41
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	1,600	0	2,848	95.350	2,313,385.87	0.56
Total issue country Peru							8,687,909.87	2.11
Issue country Poland								
BKRAJOWEGO 23/28 MTN REGS	XS2711511795	6.250	1,800	1,500	1,800	105.300	1,614,686.71	0.39
Total issue country Poland							1,614,686.71	0.39

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
Issue country Singapore								
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	7,500	0	7,500	99.523	6,358,782.98	1.54
MEDCO MAP.T. 23/29 REGS	USY5951MAA00	8.960	1,000	800	200	104.105	177,373.60	0.04
Total issue country Singapore							6,536,156.58	1.59
Issue country Thailand								
THAI OIL/T.C.C. 18/43 MTN	US88323AAB89	4.875	3,000	2,000	1,000	81.395	693,402.05	0.17
Total issue country Thailand							693,402.05	0.17
Issue country Türkiye								
TSKB 23/28 MTN REGS	XS2678232781	9.375	0	1,500	1,500	107.531	1,374,081.02	0.33
TUERKIYE GAR.BK17/27 FLR	XS1617531063	7.177	2,250	0	2,250	101.685	1,949,067.17	0.47
TURKCELL ILETISIM 18/28	XS1803215869	5.800	4,000	0	4,000	98.500	3,356,476.55	0.81
YAPI VE KRED 23/28 MTN	XS2445343689	9.250	0	1,100	1,100	107.081	1,003,442.52	0.24
Total issue country Türkiye							7,683,067.26	1.86
Issue country USA								
AZUL SEC.FIN 23/28 REGS	USU0551YAC94	0.000	721	0	721	24.688	151,609.24	0.04
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	800	3,395	99.940	2,890,457.04	0.70
KOSMOS EN. 24/31 REGS	USU5007TAE56	8.750	500	0	500	74.625	317,864.29	0.08
Total issue country USA							3,359,930.57	0.82
Issue country Uzbekistan								
IPOTEKA-BANK 20/25	XS2260457754	5.500	2,800	0	3,950	99.640	3,352,881.54	0.81
Total issue country Uzbekistan							3,352,881.54	0.81
Issue country United Arab Emirates								
EMIRATES NBD 24/29	XS2914524009	5.141	1,400	0	1,400	102.350	1,220,684.07	0.30
Total issue country United Arab Emirates							1,220,684.07	0.30
Issue country British Virgin Islands								
CHAMPION P. 21/26	XS2289202587	4.500	0	0	2,000	99.375	1,693,146.48	0.41
Total issue country British Virgin Islands							1,693,146.48	0.41
Total bonds denominated in USD translated at a rate of 1.17385							101,811,113.73	24.70
Convertible bonds denominated in USD								
Issue country Cayman Islands								
WYNN MACAU 23/29 CV 144A	US98313RAJ59	4.500	750	0	750	99.576	636,214.17	0.15
Total issue country Cayman Islands							636,214.17	0.15
Total convertible bonds denominated in USD translated at a rate of 1.17385							636,214.17	0.15
Total publicly traded securities							104,714,698.90	25.41

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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
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		11,976	0	11,976	103.865	1,243,926.09	0.30
Total issue country Croatia							1,243,926.09	0.30
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		2,919	3,629	35,917	56.550	2,031,106.35	0.49
ERSTE ALPHA 2 T	AT0000A05F50		4,508	6,998	74,843	81.330	6,086,981.19	1.48
Total issue country Austria							8,118,087.54	1.97
Total investment certificates denominated in EUR							9,362,013.63	2.27
Investment certificates denominated in USD								
Issue country Austria								
ERSTE BD EM COR.IG R01ADL	AT0000A0WJX7		0	0	100,000	93.350	7,952,464.11	1.93
Total issue country Austria							7,952,464.11	1.93
Total investment certificates denominated in USD translated at a rate of 1.17385							7,952,464.11	1.93
Total investment certificates							17,314,477.74	4.20
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Croatia								
RAIFF.BK AUS 25/29FLR MTN	XS3076190324	3.625	1,250	0	1,250	99.605	1,245,064.10	0.30
Total issue country Croatia							1,245,064.10	0.30
Issue country Poland								
BK MILLENNI. 24/29 FLR	XS2905432584	5.308	2,000	0	2,000	104.434	2,088,678.88	0.51
MBANK 23/27 FLR MTN	XS2680046021	8.375	0	0	1,400	106.205	1,486,870.00	0.36
MBANK 24/30 FLR MTN	XS2907137736	4.034	3,500	2,000	1,500	101.124	1,516,860.00	0.37
MBANK 25/35 FLR MTN	XS3090129332	4.778	700	0	700	100.820	705,740.00	0.17
MLP GRP 24/29	XS2914001750	6.125	2,750	1,650	1,100	103.104	1,134,144.00	0.28
ORLEN 25/32 MTN	XS3104553931	3.625	2,600	0	2,600	99.115	2,576,990.00	0.63
Total issue country Poland							9,509,282.88	2.31
Issue country Romania								
ROMANIA 25/34 MTN REGS	XS2999552909	6.250	1,000	562	438	100.969	442,244.22	0.11
Total issue country Romania							442,244.22	0.11

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
Issue country Slovakia								
TATRA BANKA 24/30 FLR MTN	SK4000025201	4.971	0	2,000	2,400	104.332	2,503,956.00	0.61
Total issue country Slovakia							2,503,956.00	0.61
Issue country Slovenia								
OTP BANKA 25/28 FLR	XS3050686321	3.500	1,000	0	1,000	100.310	1,003,098.40	0.24
Total issue country Slovenia							1,003,098.40	0.24
Issue country Czechia								
CEZ 25/33 MTN	XS3040382098	4.125	4,000	2,000	2,000	101.120	2,022,390.00	0.49
MONETA M. BK 24/30 REGS	XS2898794982	4.414	6,200	2,700	3,500	102.520	3,588,193.00	0.87
Total issue country Czechia							5,610,583.00	1.36
Issue country Hungary								
OTP JEL.RES 25/30	XS3094548123	3.002	1,000	0	1,000	99.995	999,950.00	0.24
Total issue country Hungary							999,950.00	0.24
Total bonds denominated in EUR							21,314,178.60	5.17
Bonds denominated in USD								
Issuer African Development Bank								
AFR.DEV.BK 24/UND. FLR	US008281BF39	5.750	0	0	2,000	96.080	1,637,006.43	0.40
Total issuer African Development Bank							1,637,006.43	0.40
Issue country Argentina								
AEROP.A 2000 21/31 REGS	USP0092MAJ29	8.500	1,000	0	1,000	103.000	877,454.53	0.21
TELECOM ARG. 25/33 REGS	USP9028NCA74	9.250	2,000	0	2,000	101.930	1,736,678.45	0.42
TRANSP.GAS 24/31 REGS	USP9308RBA07	8.500	4,000	0	4,000	104.947	3,576,163.91	0.87
YPF 24/31 REGS	USP989MJB46	9.500	4,817	2,500	4,217	105.250	3,781,055.93	0.92
Total issue country Argentina							9,971,352.82	2.42
Issue country Brazil								
BCO VOTORANT 25/28 MTN	XS3046422542	5.875	4,000	0	4,000	101.115	3,445,585.04	0.84
Total issue country Brazil							3,445,585.04	0.84
Issue country Cayman Islands								
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	4,000	7,000	2,500	88.408	1,882,853.43	0.46
COUNTRY GARD 20/30	XS2240971825	0.000	0	0	1,550	7.610	100,485.58	0.02
CSN INOVA VEN. 20/28 REGS	USG2583XAB76	6.750	700	1,000	700	94.882	565,808.24	0.14
CT TRUST 22/32 REGS	USG2588BAA29	5.125	3,400	1,000	2,400	93.607	1,913,845.89	0.46
HUTCHISON WH. 03/33 REGS	USG4672CAC94	7.450	0	500	750	116.184	742,323.34	0.18
IHS HOLDING 21/26 REGS	XS2413632360	5.625	2,637	732	3,105	98.445	2,604,010.09	0.63
LONGFOR GRP 20/27	XS2098539815	3.375	1,250	1,700	250	91.197	194,226.26	0.05

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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
SANDS CHINA 19-28	US80007RAE53	5.400	4,900	2,000	4,850	100.746	4,162,513.48	1.01
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	2,000	0	2,000	88.916	1,514,946.54	0.37
Total issue country Cayman Islands							13,681,012.85	3.32
Issue country Chile								
CELUL.ARAUCO 25/32 REGS	USP2195VBA28	6.180	2,500	0	2,500	102.135	2,175,214.04	0.53
FALABELLA 21/32 REGS	USP3984LAA81	3.375	2,000	800	1,200	87.775	897,303.74	0.22
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	0	2,000	1,150	79.581	779,640.93	0.19
LATAM AIR.GP 24/30 REGS	USP62138AB13	7.875	8,520	5,000	3,520	102.862	3,084,495.77	0.75
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	1,879	879	1,000	95.125	810,367.59	0.20
Total issue country Chile							7,747,022.07	1.88
Issue country China								
CH.DEV.FI.L. 20/30 FLR	XS2210100439	2.875	0	0	1,000	99.425	846,994.93	0.21
Total issue country China							846,994.93	0.21
Issue country Côte d'Ivoire								
COTE D'IVOIRE 24/37 REGS	XS2752065479	8.250	2,350	2,250	800	96.313	656,390.51	0.16
Total issue country Côte d'Ivoire							656,390.51	0.16
Issue country Dominican Republic								
AEROP.D.S.XXI 24/34 REGS	USP0100VAC74	7.000	1,500	900	600	103.965	531,405.21	0.13
Total issue country Dominican Republic							531,405.21	0.13
Issuer European Investment Bank								
EIB 25/30	US298785KG01	4.500	700	0	700	102.901	613,625.05	0.15
Total issuer European Investment Bank							613,625.05	0.15
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	3,200	0	5,200	102.500	4,540,614.22	1.10
ANTOFAGASTA 24/34 REGS	USG0399BAB39	6.250	1,000	1,500	1,000	105.363	897,584.87	0.22
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	0	0	400	85.375	290,923.03	0.07
STD.CHARTER 22/28 FLR	USG84228FL77	7.767	0	0	3,000	106.938	2,732,993.99	0.66
STD.CHARTER 23/29FLR REGS	USG84228FQ64	6.301	0	0	3,000	104.019	2,658,393.32	0.65
STD.CHARTER 24/30 FLRREGS	XS2914003533	5.005	4,500	1,000	3,500	100.900	3,008,476.38	0.73
STD.CHARTER 24/35FLR REGS	USG84228GH56	5.905	6,500	7,250	2,250	103.940	1,992,290.33	0.48
TULLOW OIL 21/26 REGS	USG91237AB60	10.250	700	983	651	86.800	481,380.07	0.12
WE SODA INV. 23/28 REGS	USG95448AA75	9.500	1,000	0	1,000	104.688	891,830.30	0.22
Total issue country Great Britain							17,494,486.51	4.25
Issue country Guatemala								
GUATEMALA 22/29 REGS	USP5015VAP15	5.250	3,500	4,800	2,200	99.500	1,864,803.85	0.45
GUATEMALA 23/36 REGS	USP5015VAQ97	6.600	1,000	0	1,000	102.000	868,935.55	0.21
Total issue country Guatemala							2,733,739.40	0.66

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
Issue country Hong Kong								
BK EAST ASIA 22/28 FLR	XS2381248835	5.125	1,000	1,500	350	99.647	297,111.64	0.07
HUAX.CE.INT. 20/25	XS2256737722	2.250	0	0	1,239	99.078	1,045,764.14	0.25
Total issue country Hong Kong							1,342,875.78	0.33
Issue country India								
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	3,000	0	3,000	96.688	2,471,035.48	0.60
HINDUSTAN PETR. 17/27	XS1637846616	4.000	3,800	1,700	2,100	98.675	1,765,275.21	0.43
IND.RWY FIN 22/32MTN REGS	US45434M2H45	3.570	2,000	0	2,000	92.239	1,571,555.14	0.38
INDIAN RWY FIN. 17/27	XS1733877762	3.835	3,500	0	3,500	98.240	2,929,164.83	0.71
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	5,510	3,500	5,310	91.688	2,944,763.33	0.71
REC 24/29 MTN REGS	US74947MAE21	4.750	1,200	0	1,200	99.590	1,018,085.79	0.25
SAMMAAN CAP. 24/27 REGS	XS2793572053	9.700	200	0	200	101.375	172,722.24	0.04
Total issue country India							12,872,602.02	3.12
Issue country Indonesia								
BK.NEGARA IN 21/26 MTN	XS2314514477	3.750	2,250	0	2,250	98.975	1,897,122.72	0.46
PERT.HUL.EN. 25/30 MTN	US74449AAA97	5.250	5,000	2,000	3,000	101.080	2,583,294.29	0.63
PERTAMINA GE 23/28 REGS	USY7140EAA65	5.150	3,500	1,500	2,000	100.795	1,717,340.38	0.42
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	1,500	0	1,500	98.090	1,253,439.54	0.30
Total issue country Indonesia							7,451,196.93	1.81
Issue country Jersey								
GAL.PIP.A.BI 20/40 REGS	XS2249741674	3.250	4,000	7,000	2,000	77.900	1,327,256.46	0.32
Total issue country Jersey							1,327,256.46	0.32
Issue country Canada								
CANACOL ENE. 21/28 REGS	USU13518AC64	5.750	0	0	400	35.598	121,303.40	0.03
FRONTERA EN. 21/28 REGS	USC35898AB82	7.875	0	0	345	68.250	200,589.94	0.05
FST QUAN.MIN 20/27 REGS	USC3535CAM04	6.875	0	2,923	377	100.182	321,748.32	0.08
FST QUAN.MIN 24/29 REGS	USC3535CAQ18	9.375	1,700	700	2,000	106.335	1,811,730.63	0.44
WINDF.MINING 25/32 REGS	XS3046428408	5.854	3,100	0	3,100	102.217	2,699,430.93	0.66
Total issue country Canada							5,154,803.22	1.25
Issue country Kazakhstan								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	2,000	0	4,000	101.078	3,444,307.19	0.84
Total issue country Kazakhstan							3,444,307.19	0.84
Issue country Colombia								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	250	354	650	86.342	478,104.53	0.12
ECOPETROL 21/51	US279158AQ26	5.875	0	0	3,000	65.850	1,682,923.71	0.41
ECOPETROL 23/29	US279158AT64	8.625	2,200	4,900	1,650	105.938	1,489,097.41	0.36
ECOPETROL 24/36	US279158AV11	8.375	3,000	2,000	1,000	96.487	821,967.46	0.20
GR.NUTRESA/ 25/30 REGS	USP4R21KAA49	8.000	4,600	2,900	1,700	104.900	1,519,188.99	0.37

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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
GRP.ENG.BOGO 23/33 REGS	USP4R53VAB95	7.850	2,450	2,450	1,000	111.500	949,865.83	0.23
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	1,825	2,000	2,547	97.321	2,111,654.70	0.51
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	1,400	420	4,020	101.585	3,478,908.72	0.84
Total issue country Colombia							12,531,711.35	3.04
Issue country Republic of Korea								
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	1,800	0	3,600	101.650	3,117,418.75	0.76
Total issue country Republic of Korea							3,117,418.75	0.76
Issue country Luxembourg								
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	400	0	400	99.810	340,111.60	0.08
EIG PEARL H. 22/46	XS2400630187	4.387	2,500	1,750	5,250	77.835	3,481,141.12	0.84
MHP LUX 19/29 REGS	XS2010044894	6.250	0	0	500	81.485	347,084.38	0.08
MINERVA LUX. 23/33 REGS	USL6401PAM51	8.875	1,800	1,000	800	108.375	738,595.22	0.18
PETR.LUX.HO. 21/26 REGS	USL75833AA88	6.125	0	300	2,000	100.464	1,711,700.81	0.42
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	4,500	4,050	3,000	99.063	2,531,733.19	0.61
Total issue country Luxembourg							9,150,366.32	2.22
Issue country Mauritius								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	0	500	1,000	97.125	666,061.46	0.16
GREENKO WIND 25/28 REGS	USV3856JAB99	7.250	1,500	0	1,500	100.910	1,289,474.81	0.31
HTA GROUP 24/29 REGS	XS2826815446	7.500	1,700	1,800	1,700	102.625	1,486,241.85	0.36
Total issue country Mauritius							3,441,778.12	0.84
Issue country Mexico								
AMERICA MOVIL 05/35	US02364WAJ45	6.375	6,750	4,200	5,250	109.425	4,893,991.99	1.19
BBVA MEXICO 23/38 FLR	USP1S81BAA64	8.450	4,250	3,000	1,250	106.113	1,129,962.30	0.27
BBVA MEXICO 25/35 FLR	USP2000GAA15	7.625	4,750	3,000	1,750	102.860	1,533,458.28	0.37
BC MERC.D.N. 24/UND REGS	USP1400MAD04	8.375	2,200	1,100	1,100	101.288	949,157.05	0.23
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	400	400	700	69.700	415,640.84	0.10
CEMEX S.A.B. 25/UND. FLR	USP2253TJW01	7.200	2,250	0	2,250	101.245	1,940,633.39	0.47
EL PUERTO DE 25/37 REGS	USP3691NBM13	6.658	2,250	1,000	1,250	103.365	1,100,704.95	0.27
GRUMA SAB 24/34 REGS	USP4948KAH88	5.390	2,300	1,200	1,100	100.590	942,616.18	0.23
GRUPO POSADA 21/27 REGS	USP4983GAS95	7.000	725	775	1,250	94.819	1,009,700.98	0.25
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	2,500	1,500	4,000	71.158	2,424,756.14	0.59
SITIOS LATINO. 24/29 REGS	USP87026AA16	6.000	6,375	1,700	4,675	102.050	4,064,265.03	0.99
TRT.FIBR.UNO 19/50 REGS	USP9401CAB83	6.390	0	0	900	83.350	639,050.99	0.16
TRT.FIBR.UNO 25/32 REGS	USP9401JAB37	7.700	2,100	1,500	600	104.305	533,143.08	0.13
Total issue country Mexico							21,577,081.20	5.24
Issue country Netherlands								
BRAS.NL FIN. 24/34 REGS	USN15516AJ10	8.000	200	0	200	79.780	135,928.78	0.03
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	600	0	600	77.500	396,132.38	0.10
BRASKEM NLDS 19/50 REGS	USN15516AE23	5.875	300	3,100	993	63.550	537,591.26	0.13
BRASKEM NLDS 20/81 FLR	USN15516AF97	8.500	345	0	345	85.250	250,553.73	0.06
KAZMUNAYGAS 18/30MTN REGS	XS1807300105	5.375	1,500	0	1,500	100.665	1,286,344.08	0.31

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
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	1,000	1,000	1,400	92.270	1,100,464.28	0.27
TEVA P.F.III 25/32	US88167AAT88	6.000	3,000	0	3,000	102.352	2,615,802.70	0.63
YIN.BOR.PROD 24/42 REGS	USN9733XAA56	8.947	4,700	2,600	2,100	106.325	1,885,361.40	0.46
Total issue country Netherlands							8,208,178.61	1.99
Issue country Austria								
SUZANO AUST. 19/29	US86964WAF95	6.000	3,750	4,300	2,250	103.000	1,974,272.69	0.48
SUZANO AUST. 19/30	US86964WAH51	5.000	5,250	2,000	3,250	99.993	2,768,473.40	0.67
Total issue country Austria							4,742,746.09	1.15
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	1,000	99.397	846,760.66	0.21
Total issue country Panama							846,760.66	0.21
Issue country Peru								
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	0.000	0	0	1,974	99.850	1,679,123.40	0.41
BCO CRD.PERU 25/35 FLR	US05971V2J35	6.450	4,900	0	4,900	102.185	4,265,506.67	1.04
CONSSMANTARO 19/34 REGS	USP3083SAD73	4.700	0	0	750	96.105	614,037.14	0.15
MINSUR 21/31 REGS	USP6811TAB19	4.500	1,695	2,800	5,577	93.250	4,430,338.20	1.08
NIAGARA ENE. 24/34 REGS	USP7200AAA18	5.746	6,300	4,200	2,100	99.125	1,773,331.35	0.43
PERU LNG 18/30 REGS	USP7721BAE13	5.375	0	0	1,150	93.625	764,417.40	0.19
Total issue country Peru							13,526,754.16	3.28
Issue country Philippines								
GLOBE TELECOM D. 21/UND FLR	XS2399476972	4.200	0	0	800	98.800	673,339.86	0.16
Total issue country Philippines							673,339.86	0.16
Issue country Saudi Arabia								
SAUDI ARAMCO 24/54 MTN	XS2861551898	5.750	5,000	4,000	1,000	93.655	797,844.70	0.19
SAUDI ARAMCO 25/55 MTN	XS3084345241	6.375	2,500	0	2,500	99.970	2,129,105.08	0.52
Total issue country Saudi Arabia							2,926,949.78	0.71
Issue country Serbia including Kosovo								
PRED.TELEKOM.S 24/29 REGS	XS2921374273	7.000	1,400	800	600	99.940	510,831.88	0.12
Total issue country Serbia including Kosovo							510,831.88	0.12
Issue country Singapore								
GLP PTE. 21/UND.	XS2340147813	4.500	750	2,100	150	52.110	66,588.58	0.02
MEDCO CYP.T. 25/30 REGS	USY56616AA68	8.625	4,400	1,750	2,650	102.613	2,316,506.58	0.56
Total issue country Singapore							2,383,095.16	0.58
Issue country Thailand								
BANGKOK BK 23/33 REGS	USY06072AF24	5.500	3,250	5,250	1,000	102.874	876,381.14	0.21

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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
GC.TREA.CENT 22/32 REGS	US36830DAD30	4.400	1,000	0	1,000	92.370	786,897.81	0.19
KASIKORNBK 19/31 FLRMTN	XS2056558088	3.343	1,000	0	1,000	97.384	829,612.81	0.20
THAI OIL/T.C.C.18/28 REGS	US88323AAC62	4.625	2,950	4,250	2,950	98.000	2,462,835.97	0.60
Total issue country Thailand							4,955,727.73	1.20
Issue country Türkiye								
AKBANK TAS 20/26 REGS	XS2131335270	6.800	0	0	1,200	100.969	1,032,182.99	0.25
GARANTI BANK 25/36 FLRMTN	XS3106498051	8.125	1,000	0	1,000	99.595	848,447.42	0.21
MERSISLETMAS 23/28 REGS	XS2696793012	8.250	0	450	650	104.060	576,215.02	0.14
TAV HAVALI.H 23/28 REGS	XS2729164462	8.500	800	750	1,300	104.563	1,158,000.60	0.28
TURK TELEK. 24/29 REGS	XS2820499619	7.375	3,900	1,250	2,650	102.344	2,310,445.12	0.56
TURKCELL ILE 25/30 REGS	XS2981975027	7.450	1,000	0	1,000	101.945	868,467.01	0.21
TURKCELL ILE 25/32 REGS	XS2981975613	7.650	7,500	5,500	2,000	101.960	1,737,189.59	0.42
ZORLU ENERJI 24/30 REGS	XS2926261426	11.000	600	0	600	92.300	471,780.89	0.11
Total issue country Türkiye							9,002,728.64	2.18
Issue country Hungary								
OTP BNK 23/27 FLR MTN	XS2626773381	7.500	1,700	0	1,700	102.180	1,479,797.25	0.36
OTP BNK 23/33 FLR MTN	XS2586007036	8.750	1,223	0	4,473	106.926	4,074,455.83	0.99
OTP BNK 25/35 FLR MTN	XS2988670878	7.300	3,550	2,350	1,200	102.077	1,043,508.30	0.25
Total issue country Hungary							6,597,761.38	1.60
Issue country USA								
BIMBO BA.USA 23/29 REGS	USU0901RAB34	6.050	0	850	1,150	104.670	1,025,433.40	0.25
GRAN TIE.EN. 23/29 REGS	USU37016AC37	9.500	743	400	343	76.850	224,556.37	0.05
HYUNDAI CAP. 20/30 MTN	US44891CBL63	6.375	0	0	4,500	105.965	4,062,209.82	0.99
KAR. USA FIN 24/29 REGS	USU24463AA68	10.500	1,000	800	200	101.465	172,875.58	0.04
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	0	697	303	100.150	258,512.16	0.06
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	3,550	2,550	1,000	100.712	857,958.85	0.21
TSMC ARIZONA 22/32	US872898AH40	4.250	1,000	0	1,000	98.538	839,446.19	0.20
USA 23/33	US91282CJJ18	4.500	26,000	19,000	7,000	102.719	6,125,409.98	1.49
USA 23/43	US912810TW80	4.750	70,050	73,550	10,500	99.895	8,935,490.70	2.17
Total issue country USA							22,501,893.05	5.46
Issue country United Arab Emirates								
ADCOP 17/47 REGS	XS1709535097	4.600	3,650	4,000	4,100	89.625	3,130,404.23	0.76
F.ABU DHA.BK 24/29	XS2765576538	5.000	7,000	2,000	5,000	101.770	4,334,880.95	1.05
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	2,600	2,000	2,100	103.233	1,846,822.85	0.45
MASHREQBANK 22/33	XS2548003503	7.875	1,900	3,200	1,900	105.515	1,707,871.53	0.41
Total issue country United Arab Emirates							11,019,979.56	2.67
Issue country British Virgin Islands								
CK INFR.FIN. 21/UND.	XS2365668891	4.000	1,500	750	750	65.875	420,888.68	0.10
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	4,000	0	4,000	98.430	3,354,091.24	0.81
FOR.ST.(BVI) 21/27	XS2281321799	5.050	500	500	500	96.375	410,508.16	0.10
FRANSH.BRIL. 19/29	XS2030348903	4.250	650	500	650	88.825	491,853.73	0.12

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
FRANSH.BRIL. 21/26	XS2208935374	3.200	700	0	700	98.045	584,670.10	0.14
GERDAU TRADE 25/35	US37373WAE03	5.750	1,000	0	1,000	100.210	853,686.59	0.21
GUSAP III 14/44 REGS	USG2440JAG07	7.250	800	0	800	110.930	756,008.01	0.18
NWD FI.(BVI) 21/UND. FLR	XS2348062899	0.000	4,300	3,200	1,700	27.000	391,021.00	0.09
NWD FIN. BVI 20/UND.	XS2268392599	0.000	850	0	1,350	25.000	287,515.44	0.07
RKPF 20 (A) 21/26	XS2356173406	5.125	1,148	648	500	25.000	97,307.16	0.02
S.O.LD.TR.IV 19/29	XS2034822564	0.000	0	0	2,000	3.950	67,299.91	0.02
STUDIO C.F. 20/28 REGS	USG85381AF13	6.500	1,500	2,000	1,500	98.625	1,260,276.01	0.31
STUDIO CITY 22/27 REGS	USG8539EAC96	7.000	1,500	2,400	1,600	100.376	1,368,161.18	0.33
Total issue country British Virgin Islands							10,343,287.21	2.51
Issuer World Bank								
WORLD BK 24/31 MTN	US459058LF82	4.500	33,300	42,000	1,300	102.890	1,139,470.64	0.28
Total issuer World Bank							1,139,470.64	0.28
Total bonds denominated in USD translated at a rate of 1.17385							240,149,522.57	58.27
Total securities admitted to organised markets							261,463,701.17	63.44
Unlisted securities								
Bonds denominated in USD								
Issue country Argentina								
BCO MACRO 25/29 REGS	USP1047VAL10	8.000	1,200	0	1,200	100.190	1,024,219.45	0.25
Total issue country Argentina							1,024,219.45	0.25
Issue country Bermuda								
3D-GOLD JEWEL 07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
DIGICEL 15/99	QOXDBM085638	0.000	0	0	550	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
Issue country Israel								
ISR.DISC.BK 23/28	IL0011920878	5.375	0	0	700	100.281	598,004.00	0.15
Total issue country Israel							598,004.00	0.15
Issue country Singapore								
MODERNL.OVER 25/27	XS2989342303	3.000	34	0	34	34.495	10,067.72	0.00
Total issue country Singapore							10,067.72	0.00
Total bonds denominated in USD translated at a rate of 1.17385							1,632,291.17	0.40
Total unlisted securities							1,632,291.17	0.40

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 08.08.2025	FXF_TAX_3473345	165,455,590	3,991,826.05	0.97
FXF SPEST EUR/USD 08.08.2025	FXF_TAX_3473616	849,916	148.25	0.00
FXF SPEST EUR/USD 08.08.2025	FXF_TAX_3473624	1,273,622	-1,026.22	-0.00
FXF SPEST EUR/USD 18.07.2025	FXF_TAX_3472880	194,215,991	7,427,177.25	1.80
Total issue country Austria			11,418,125.33	2.77
Total forward exchange agreements denominated in EUR			11,418,125.33	2.77
Total forward exchange agreements			11,418,125.33	2.77
Breakdown of fund assets				
Transferable securities			385,125,168.98	93.45
Forward exchange agreements			11,418,125.33	2.77
Bank balances			9,799,846.16	2.38
Interest entitlements			5,780,985.87	1.40
Other deferred items			-9,386.76	-0.00
Fund assets			412,114,739.58	100.00
Investor note:				
The values of assets in illiquid markets may deviate from their actual selling prices.				
Dividend-bearing units outstanding	AT0000A05HQ5	units	943,876.117	
Value of dividend-bearing unit	AT0000A05HQ5	EUR	102.20	
Dividend-bearing units outstanding	AT0000A1W4B7	units	873,894.679	
Value of dividend-bearing unit	AT0000A1W4B7	EUR	106.65	
Dividend-bearing units outstanding	AT0000A1Y9K5	units	1,482.000	
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	107.62	
Non-dividend-bearing units outstanding	AT0000A05HR3	units	330,060.866	
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	185.07	
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	2,246.000	
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	116.52	
Non-dividend-bearing units outstanding	AT0000A2B519	units	25.158	
Value of non-dividend-bearing unit	AT0000A2B519	EUR	109.96	
Non-dividend-bearing units outstanding	AT0000A39GA0	units	298,854.000	
Value of non-dividend-bearing unit	AT0000A39GA0	EUR	107.05	

KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	286,097.054
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	205.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	260,610.407
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	213.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	116,915.183
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	122.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	47,600.27
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8C5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8C5	EUR	101.15

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

The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ADCOP 17/47 REGS	XS1709535097	1.00000	3,130,404.23
AEROP.A 2000 21/31 REGS	USP0092MAJ29	1.00000	877,454.53
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	0.80500	666,061.46
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	2,313,385.87
GRAN TIE.EN. 23/29 REGS	USU37016AC37	1.00000	224,556.37
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	779,640.93
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.71000	2,944,763.33
MUTHOOT FIN. 24/28 MTN	US62828M2C41	1.00000	347,642.37
PERU LNG 18/30 REGS	USP7721BAE13	0.83340	764,417.40
RKPF 20 (A) 21/26	XS2356173406	0.91379	97,307.16
TECPETROL 25/33 REGS	USP90187AR99	1.00000	1,516,448.01
TELECOM ARG. 25/33 REGS	USP9028NCA74	1.00000	1,736,678.45
YIN.BOR.PROD 24/42 REGS	USN9733XAA56	0.99118	1,885,361.40

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

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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 EUR				
Issue country Côte d'Ivoire				
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	2,950	2,950
Issue country Croatia				
ERSTE+STE.BK 24/29 FLR	AT0000A39UM6	4.875	1,200	4,000
Issue country Lithuania				
AB ARTEA BK. 24/28 FLR	XS2887816564	4.853	5,450	5,450
Issue country Romania				
BCA TRANSILV 23/28 FLRMTN	XS2724401588	7.250	0	1,000
Bonds denominated in USD				
Issuer Development Bank of Latin America				
CORP.ANDINA 24/29	US219868CJ38	5.000	3,000	5,500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Argentina				
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	0	500
YPF ENERGIA 19/26 REGS	USP9897PAB06	10.000	0	1,850
Issue country Cayman Islands				
GREENTO. CHN 20/25 REGS	XS2247552446	4.700	0	1,000
LAMAR FDG 15/25 REGS	XS1117297355	3.958	0	2,560
MEITUAN 24/29 REGS	USG59669AF11	4.625	3,000	3,000
MELCO RESORT 19/26 REGS	USG5975LAC03	5.250	0	1,500
MELCO RESORT 19/27 REGS	USG5975LAD85	5.625	1,500	1,500
MELCO RESORT 20/28 REGS	USG5975LAF34	5.750	5,500	5,500
MELCO RESORTS F.17/25REGS	USG5975LAA47	4.875	0	2,000
MGM CHINA HD 19/26 REGS	USG60744AB87	5.875	0	3,500
MGM CHINA HD 20/25 REGS	USG60744AE27	5.250	2,500	2,500
SANDS CHINA 19-25	US80007RAF29	5.125	5,000	5,000
Issue country Chile				
COMPCIF(CAP) 21/31 REGS	USP2316YAA12	3.900	0	723
VTR COMUNIC. 21/29 REGS	USP9810XAB75	4.375	210	710
Issue country China				
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	0	400
Issue country Great Britain				
VFU FUNDING 20/27 REGS	XS2114201622	9.625	0	750
Issue country Guatemala				
GUATEMALA 24/37 REGS	USP5015VAS53	6.550	4,000	4,000
Issue country Hong Kong				
AIA GROUP 24/35 MTN REGS	US00131MAR43	4.950	700	700
BK EAST ASIA 24/27 FLR	XS2775732451	6.625	1,500	1,500
BK EAST ASIA 24/34 FLR	XS2813323685	6.750	3,000	3,800
Issue country India				
ADANI GR.EN. 21/24 REGS	XS2383328932	4.375	0	700
Issuer International Finance Corporation				
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	0	4,318

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Ireland				
ARAGVI F.IN.21/26 REGS	XS2326545204	8.450	0	675
Issue country Israel				
LEVIATHAN BD 20/25	IL0011677742	6.125	0	725
Issue country Canada				
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	0	1,800
Issue country Colombia				
GRP.ENG.BOGO 20/30 REGS	USP4R53VAA13	4.875	700	700
Issue country Republic of Korea				
SK HYNIX 23/28 REGS	USY8085FBK58	6.375	0	2,500
Issue country Luxembourg				
3R LUX 24/31 REGS	USL9R621AA97	9.750	0	850
AMBIPAR LUX 24/31 REGS	USL0183EAA30	9.875	0	650
COSAN LUX 16/27 REGS	USL20041AD89	7.000	0	306
FS LUXEMB. 24/31 REGS	USL40756AE57	8.875	200	200
MILLICOM INT 24/32 REGS	USL6388GJA96	7.375	1,100	1,100
Issue country Mexico				
CEMEX S.A.B. 23/UND FLR	USP2253TJT71	9.125	3,700	5,100
TRT.FIBR.UNO 25/37 REGS	USP9401JAC10	8.250	500	500
Issue country Netherlands				
ARCOS DORAD. 25/32 REGS	USP04568AC88	6.375	1,750	1,750
Issue country Peru				
BC INTL PERU 20/30 REGS	USP13435AD71	4.000	800	5,897
VOL.COM.MIN. 24/30 144A	US92863UAC09	8.750	1,568	1,568
Issue country Philippines				
BK PHILIP.IS 25/30 MTN	XS3035215261	5.000	2,000	2,000
Issue country Poland				
ORLEN S.A. 25/35 REGS	XS2975119988	6.000	3,250	3,250

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Singapore				
GLP PTE. LTD. 15/25	XS1242348164	3.875	0	200
UTD OVER.BK 25/28 MTN	US91127LAK61	4.401	2,800	2,800
Issue country Spain				
PAN AMER.AR 24/32 REGS	USE7S78BAC65	8.500	2,750	2,750
Issue country Thailand				
BANGKOK BK 25/40 FLR REGS	USY0616GAA14	6.056	2,750	2,750
Issue country Türkiye				
ANADOLU E.B. 21/28 REGS	XS2355105292	3.375	0	2,300
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	0	800
COCAA ICECEK 22/29 REGS	XS2434515313	4.500	0	1,000
GARANTI BANK 24/34 FLR	XS2773062471	8.375	1,700	2,400
TURK TELEK. 19/25 REGS	XS1955059420	6.875	0	338
TURKCELL ILETISIM 15/25	XS1298711729	5.750	0	1,500
Issue country USA				
GRAN TIE.EN. 23/29 144A	US38500TAC53	9.500	1,900	2,016
KOSMOS EN. 19/26 REGS	USU5007TAA35	7.125	1,000	2,900
Issue country United Arab Emirates				
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	0	2,500
ABU DH.C.BK 23/29 MTN	XS2677030194	5.500	1,600	1,600
EMIRATES 22/27 MTN	XS2546930061	5.625	0	2,000
Issue country British Virgin Islands				
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	0	1,600
YUEXREIT MTN 21/26 MTN	XS2290959860	2.650	1,000	1,000
Issuer Central American Bank for Economic Integration				
CABEI 25/28 MTN REGS	US15238RAK86	4.750	3,250	3,250
Investment certificates				
Investment certificates denominated in EUR				
Issue country Croatia				
ER.MO.MKT OT EOA	HRERSIUEMNM2		0	11,976

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Romania				
ROMANIA 24/31 MTN REGS	XS2908644615	5.125	2,000	2,000
ROMANIA 25/39 MTN REGS	XS3021378388	6.750	1,700	1,700
Issue country Slovenia				
OTP BANKA 23/26 FLR	XS2639027346	0.000	0	1,300
OTP BANKA 24/28 FLR	XS2793675534	4.750	0	1,300
Bonds denominated in USD				
Issue country Argentina				
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	0	1,200
TELECOM ARG. 24/31 REGS	USP9028NBT74	9.500	4,600	4,600
YPF 17/27 REGS	USP989MJBL47	6.950	1,300	2,560
YPF 17/47 REGS	USP989MJBN03	7.000	0	1,500
YPF 21/29 REGS	USP989MJB599	9.000	1,000	1,000
YPF ENERGIA 24/32 REGS	USP9897PAS31	7.875	700	700
Issue country Brazil				
BCO D.BRASIL 23/30 REGS	USP2000TAB19	6.250	500	500
BCO D.BRASIL 24/31 REGS	USP2000TAE57	6.000	2,000	2,000
BRAZIL 24/54	US105756CJ75	7.125	1,200	2,700
BRF 20/50 REGS	USP1905CAJ91	5.750	1,000	1,000
Issue country Cayman Islands				
AGILE GROUP 19/UND.FLR	XS2071413483	7.875	0	1,200
ALIBABA HLDG 24/35 REGS	USG01719AM89	5.250	4,100	4,100
IHS HOLDING 24/30 REGS	XS2941354487	7.875	1,500	1,500
IHS HOLDING 24/31 REGS	XS2941354727	8.250	1,000	1,000
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	0	1,300
QNB FINANCE 24/29 MTN	XS2756976218	4.875	0	7,153
WYNN MACAU 20/26 REGS	USG98149AG59	5.500	3,000	5,750
WYNN MACAU 20/28 REGS	USG98149AH33	5.625	1,000	1,000
Issue country Chile				
CENCOSUD 24/31 REGS	USP2205JAT71	5.950	0	1,000
INVERS.CMPC 23/33 REGS	USP58072AX05	6.125	500	500
INVERS.CMPC 24/34 REGS	USP58072AY87	6.125	0	2,100
VTR FINANCE 20/28 REGS	USP9810YAA75	6.375	2,150	2,150

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Côte d'Ivoire				
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	0	2,400
Issue country Dominican Republic				
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	3,000
Issue country Ecuador				
ECUADOR 20/40 REGS	XS2214239175	5.000	1,700	1,700
Issuer European Investment Bank				
EIB 24/29	US298785KC96	4.750	9,250	9,250
Issuer European Bank for Reconstruction and Development				
EBRD 24/29 MTN	US29874QFA76	4.125	4,250	4,250
Issue country Great Britain				
FRESNILLO 20/50 REGS	USG371E72B25	4.250	0	2,000
THE BIDVEST 21/26 REGS	XS2388496247	3.625	0	2,150
Issue country Hong Kong				
FAR E.HORIZ. 21/26 MTN	XS2393797530	4.250	0	1,000
FAR E.HORIZ. 25/28 MTN	XS3025777221	6.000	2,200	2,200
LENOVO GROUP 22/32 REGS	USY5257YAM94	6.536	1,000	1,000
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	400	900
Issue country India				
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	0	5,550
ADANI PORTS 19/29 REGS	USY00130RP42	4.375	0	1,000
ADANI PORTS 21/41 REGS	USY00130YU53	5.000	1,800	2,800
CANARA BANK 24/29 MTN	XS2891748001	4.896	2,000	2,000
IND.RWY FIN 20/30MTN REGS	US45434M2A91	3.249	0	5,900
REC 23/28 MTN REGS	US74947MAD48	5.625	0	1,550
SHRIRAM FIN. 24/27 MTN	USY775M1BG76	6.625	0	1,000
Issue country Isle of Man				
GOHL CAP. 17/27	XS1551355149	4.250	2,500	2,500
Issue country Jersey				
WESTN CEMENT 21/26	XS2346524783	4.950	0	600

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Canada				
FST QUAN.MIN 25/33 REGS	USC3535CAR90	8.000	1,700	1,700
Issue country Kazakhstan				
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	0	2,400
Issue country Colombia				
ECOPETROL 13/43	US279158AE95	7.375	2,000	2,000
ECOPETROL 23/33	US279158AS81	8.875	0	500
ECOPETROL 24/32	US279158AW93	7.750	2,400	2,400
Issue country Republic of Korea				
SK HYNIX 23/26 REGS	USY8085FBJ85	6.250	0	1,550
SK HYNIX 23/33 REGS	USY8085FBL32	6.500	1,300	1,300
SK HYNIX 24/27 REGS	USY8085FBT67	5.500	0	1,600
SK HYNIX 24/29 REGS	USY8085FBU31	5.500	1,500	1,500
Issue country Luxembourg				
MHP LUX 18/26 REGS	XS1713469911	6.950	650	1,000
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	1,750	1,750
NEXA RES. 20/28 REGS	USL67359AA48	6.500	700	4,350
NEXA RES. 24/34 REGS	USL67359AB21	6.750	1,000	1,000
RAIZEN FU.FI 24/34 REGS	USL7909CAC12	6.450	500	500
RAIZEN FU.FI 24/54 REGS	USL7909CAD94	6.950	0	550
RUMO LUXEMB. 21/32 REGS	USL79090AD51	4.200	1,000	1,000
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	0	4,699
Issue country Malaysia				
GENM CAP.LA. 21/31 REGS	USY2700RAA06	3.882	500	2,500
Issue country Mauritius				
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	0	1,000
Issue country Mexico				
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	1,000
AMERICA MOVIL 19/29	US02364WBH79	3.625	1,715	1,715
BCO SANT.MEX 24/29 REGS	USP1507SAL18	5.621	1,500	1,500
CO.INM.VESTA 21/31 REGS	USP3146DAA11	3.625	2,550	2,550
GCC 22/32 REGS	USP47465AB82	3.614	0	2,365
GRUMA SAB 24/54 REGS	USP4948KAJ45	5.761	400	400
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	1,500	1,500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
ORBIA ADVANCE C.12/42REGS	USP57908AE83	6.750	530	530
SITIOS LATINO. 22/32 REGS	USP0R80BAG79	5.375	0	1,000
TRT.FIBR.UNO 24/34 REGS	USP9401JAA53	7.375	0	200
Issue country Netherlands				
PETROBR.G.F. 24/35	US71647NBL29	6.000	7,500	7,500
PROSUS 17/27 REGS	USN5946FAD98	4.850	0	1,250
PROSUS 22/32 REGS	USN7163RAX19	4.193	2,000	2,000
PROSUS 22/52 REGS	USN7163RAY91	4.987	1,200	1,200
SMRC AU.H.N. 24/29 REGS	USN8106HAA16	5.625	1,750	1,750
TEVA P.F.III 23/31	US88167AAR23	8.130	0	1,000
VIVO EN.INV.20/27 REGS	XS2231814570	5.125	0	600
Issue country Austria				
LD CEL.INT. 24/32 REGS	USA4S42PAA32	7.950	3,200	3,200
Issue country Panama				
TELECO.DIGI.19/30 REGS	USP1926LAA37	4.500	0	1,005
Issue country Peru				
C.MIN.BUENA. 21/26 REGS	USP6680PAA95	5.500	0	2,900
VOL.COM.MIN. 21/26 REGS	USP98047AC08	4.375	0	1,057
Issue country Philippines				
METROBANK 24/34 MTN	XS2774954577	5.500	0	2,400
Issue country Poland				
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	0	3,000
BKRAJOWEGO 24/34 MTN REGS	XS2851607403	5.750	10,600	10,600
Issue country Qatar				
QATARENERGY 21/41 REGS	XS2359548935	3.125	0	2,000
Issue country Saudi Arabia				
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	2,000	4,000
SAUDI ARAMCO 24/34 MTN	XS2861550817	5.250	1,500	1,500
Issue country Serbia including Kosovo				
SERBIA 24/34 MTN REGS	XS2838999691	6.000	1,250	1,250

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Singapore				
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	3,400	6,850
Issue country Thailand				
BANGKOK BK 24/34 REGS	USY06072AH89	5.650	2,000	4,000
Issue country Togo				
ECOBK TRANS. 24/29 REGS	XS2879056534	10.125	1,000	1,000
Issue country Türkiye				
AKBANK TAS 24/30 REGS	XS2842188687	7.498	0	1,250
FORD OTOMOT 24/29 REGS	XS2782775345	7.125	0	1,950
Issue country USA				
BIMBO BA.USA 24/36 REGS	USU0901RAE72	5.375	1,000	1,000
BRASKEM AMERICA FIN.11/41	USU1065PAA94	7.125	300	300
L.V. SANDS 24/34	US517834AL18	6.200	1,500	1,500
TSMC ARIZONA 21/41	US872898AD36	3.125	2,000	2,000
USA 24/31	US91282CKN01	4.625	17,050	17,050
Issue country United Arab Emirates				
F.ABU DHA.BK 22/27	XS2539374673	5.125	0	4,000
Issue country British Virgin Islands				
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	0	3,089
FOR.ST.(BVI) 20/25	XS2238561794	5.950	800	1,200
HYSAN (MTN) 20/35 MTN	XS2190202015	3.550	1,000	1,000
NWD FI.(BVI) 19/UND. FLR	XS1960476387	6.250	900	900
NWD FI.(BVI) 20/UND. FLR	XS2132986741	5.250	0	1,350
RKPF 20 (A) 21/26	XS2356173406	5.125	0	600
Issuer World Bank				
WORLD BK 23/28	US459058KW25	4.625	7,500	15,500
Convertible bonds denominated in USD				
Issue country Cayman Islands				
JD.COM 24/29 144A	US47215PAH91	0.250	2,000	2,000
PDD HOLDINGS 20/25 ZO CV	US722304AC65	0.000	4,500	4,500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Hong Kong				
XIAOMI B.T. 20/27 ZO CV	XS2269112863	0.000	1,000	1,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Czechia				
CESKA SPORIT 22/25 FLRMTN	XS2555412001	0.000	0	2,000
Issue country Hungary				
OTP BNK 22/26 FLR MTN	XS2560693181	0.000	0	4,500
Bonds denominated in USD				
Issue country Brazil				
BCO VOTORANT19/24 MTN	XS2055749720	4.500	0	8,100
Issue country Chile				
LATAM AIRLS 22/27 144A	US51818LAA61	13.375	0	1,800
Issue country India				
HDFC BANK 23/26 MTN	XS2592028091	5.686	4,000	4,000
Issue country Singapore				
JGC VENTURES 21/25	XS2421278115	3.000	1	53
Issue country Türkiye				
ZORLU ENERJI 25/30 REGS 2	XS3017257448	11.000	600	600

Vienna, 16 September 2025

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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2023 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2023	316
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Number of risk bearers in 2023	167
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Fixed remuneration	24,670,020
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Variable remuneration (bonuses)	6,921,027
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Total employee remuneration	31,591,046
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Thereof remuneration for managing directors	1,349,187
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Thereof remuneration for managerial risk bearers	4,044,143
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Thereof remuneration for risk bearers with control functions*	1,889,633
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Thereof remuneration for other risk bearers	10,764,053
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	18,047,017
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* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2024 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE BOND EM CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2025, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2025 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 30 September 2025

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE BOND EM CORPORATE

Legal entity identifier:
529900N6EGPEHX3IM020

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: __ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __ %

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.24 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the ESG toolbox of Erste Asset Management GmbH as part of the investment process.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by external management companies.

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓		✓	✓			Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the responsible use of the water as a resource.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.
 - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - the avoidance of corruption and fraud.
- The promotion of good corporate governance:
 - the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

Investments in investment funds (indirect investments) managed by external management companies

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements, if applicable.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

No derivatives have been used to meet the environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period
53.00 of 100

Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

SDG	% fund volume
No Poverty #1	6.96
No Hunger #2	0.55
Good Health and Well Being #3	3.45
Quality Education #4	0.31
Gender Equality #5	0.03
Clean Water and Sanitation #6	0.60
Affordable and Clean Energy #7	2.40
Reducing Inequality #10	5.62
Sustainable Cities and Communities #11	6.28
Responsible Consumption and Production #12	0.08
Climate Action #13	3.60
Life Below Water #14	0.00
Life on Land #15	0.10
Peace, Justice and Strong Institutions #16	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
41.11 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
58.89 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/sdg-report>

Carbon footprint:

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 349.99 tones per 1 million EURO sales (As of 06/30/2025)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/co2-footprint>

Water footprint:

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 06/30/2025 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	28,497.59
Medium Stress Region	3,000.64
Low Stress Region	9,674.88

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

● **...and compared to previous periods?**

The above indicators performed as follows in the previous periods:

ESGenius-Score

	24/25	23/24	22/23
Compliance with the required minimum score	100.00 %	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	53.00	53.00	54.00

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	24/25	23/24	22/23
Compliance with the exclusion criteria	100.00 %	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	24/25	23/24	22/23
No Poverty #1	6.96 %	0.00 %	0.19 %
No Hunger #2	0.55 %	0.14 %	0.05 %
Good Health and Well Being #3	3.45 %	1.54 %	2.47 %
Quality Education #4	0.31 %	0.02 %	0.01 %
Gender Equality #5	0.03 %	0.01 %	0.05 %
Clean Water and Sanitation #6	0.60 %	0.06 %	0.01 %
Affordable and Clean Energy #7	2.40 %	1.48 %	1.90 %
Decent Work and Economic Growth #8	0.00 %	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %	0.00 %
Reducing Inequality #10	5.62 %	1.05 %	5.93 %
Sustainable Cities and Communities #11	6.28 %	0.45 %	0.22 %
Responsible Consumption and Production #12	0.08 %	0.03 %	0.09 %
Climate Action #13	3.60 %	2.06 %	1.90 %
Life Below Water #14	0.00 %	0.00 %	0.00 %
Life on Land #15	0.10 %	2.33 %	2.57 %
Peace, Justice and Strong Institutions #16	0.00 %	0.00 %	0.02 %
Partnerships for the Goals #17	0.00 %	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	24/25	23/24	22/23
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	41.11 %	30.99 %	40.26 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	58.89 %	69.01 %	59.74 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

	24/25	23/24	22/23
Carbon footprint	349.99	439.64	417.07

Units: tons per 1 million EURO sales

Water footprint

	24/25	23/24	22/23
High Stress Region	28,497.59	741.68	3,061.31
Medium Stress Region	3,000.64	1,805.51	916.89
Low Stress Region	9,674.88	4,872.72	3,775.18

Units: water withdrawal in m3 / thousand USD sales

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

The exclusion criteria of the fund are available on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

The Management Company also exercises an active ownership function. Through Engagement with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

Therefore the objectives of the sustainable investments that these investment funds partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:
<https://www.erste-am.at/en/exclusioncriteria>

- All issuers invested in the Fund are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The indicators for adverse impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

Investments in investment funds (indirect investments) managed by external management companies

All invested mutual funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

The investment process described above was reviewed and adhered to throughout the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The investment strategy of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken

into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓			✓			✓	not applicable		not applicable	
	Biodiversity	✓			✓			✓				
	Water				✓			✓				
	Waste				✓			✓				
Social & employee matters	UN Global Compact		✓	✓	✓			✓				
	OECD Guidelines for Multinational Enterprise		✓	✓	✓			✓				
	Gender equality		✓	✓	✓			✓				
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environ- ment	Greenhouse gas emissions				✓		✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓		✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

Therefore, the indicators for adverse impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact
----------------------------------	--------	--------

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	73,694.04
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	8,466.62
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	301,993.34

		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	384,153.99
2. Carbon footprint		Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	946.95
3. GHG intensity of investee companies		GHG emissions in tonnes per million EUR of revenue of investee companies	1,652.29
4. Exposure to companies active in the fossil fuel sector		Share of investments in companies active in the fossil fuel sector	15.2 %
5. Share of non-renewable energy consumption and production		Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.6 %
6. Energy consumption intensity per high impact climate sector		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
		A - AGRICULTURE, FORESTRY AND FISHING	0
		B - MINING AND QUARRYING	1.73
		C - MANUFACTURING	2.59
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.35
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0
		F - CONSTRUCTION	1.86
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.15
		H - TRANSPORTATION AND STORAGE	1.85
		L - REAL ESTATE ACTIVITIES	1.34
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.65 %

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	45.29

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.35 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	11.1 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	22.76 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	12.94 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

Indicators applicable to investments in sovereigns and supranationals

Environmental	15. Sovereign GHG intensity	GHG intensity of investee countries	425.2 tCO ₂ e/EUR million GDP
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Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	1 count 5.98 %
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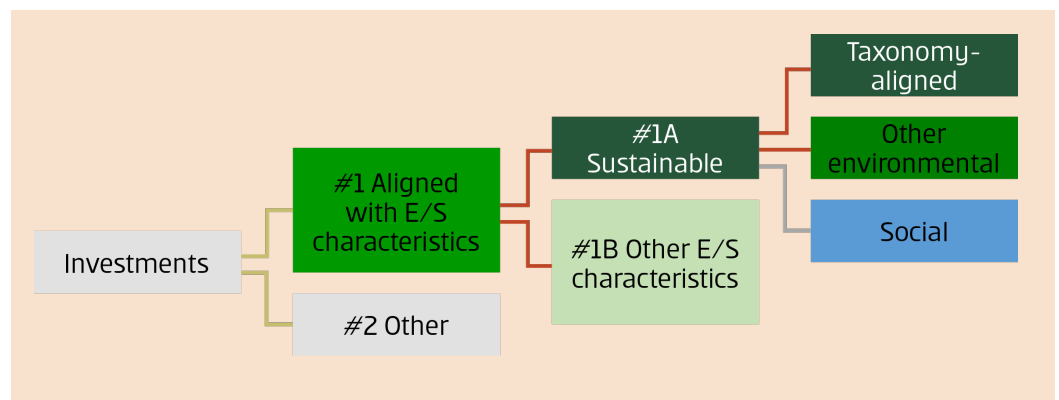
What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US912810TW80 - USA 23/43	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.93	US
US459058LF82 - WORLD BK 24/31 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.88	1E
USP09110AB65 - BCO CONTI. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.91	PY
US02364WAJ45 - AMERICA MOVIL 05/35	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.47	MX
USP6811TAB19 - MINSUR 21/31 REGS	B - MINING AND QUARRYING	1.26	PE
US44891CBL63 - HYUNDAI CAP. 20/30 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.14	US
USY59501AA78 - MEDCO OAK T. 19/26 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.09	SG
USG0399BAA55 - ANTOFAGASTA 22/32 REGS	B - MINING AND QUARRYING	1.08	GB
SK4000025201 - TATRA BANKA 24/30 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.06	SK
XS2586007036 - OTP BNK 23/33 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.01	HU
US279158AT64 - ECOPETROL 23/29	B - MINING AND QUARRYING	0.99	CO
XS2400630187 - EIG PEARL H. 22/46	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.98	LU
USG84228GH56 - STD.CHARTER 24/35FLR REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.95	GB
USG59669AE46 - MEITUAN 24/28 REGS	J - INFORMATION AND COMMUNICATION	0.93	KY
XS2800066297 - DEV.BK KAZA. 24/27 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.89	KZ



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 96.23 %.

During the reporting period, the Fund invested 93.24 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 2.11 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 62.27 % of the fund assets.

93.24 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 2.99 %.

Other investments accounted for 3.77 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	24/25	23/24	22/23
Environmental or social characteristics	96.23 %	96.39 %	95.26 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	93.24 %	83.53 %	80.65 %
Sustainable investments within the meaning of the Taxonomy Regulation	2.11 %	3.55 %	1.57 %

Other environmental sustainable investments	62.27 %	43.02 %	58.75 %
Socially sustainable investments	93.24 %	83.53 %	80.65 %
Environmental or social characteristics that are not categorised as sustainable investments	2.99 %	12.85 %	14.61 %
Other investments	3.77 %	3.61 %	4.74 %

● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	49.30
B - MINING AND QUARRYING	10.77
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	8.03
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.84
J - INFORMATION AND COMMUNICATION	5.32
H - TRANSPORTATION AND STORAGE	4.99
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.59
C - MANUFACTURING	3.10
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.69
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.63
R - ARTS, ENTERTAINMENT AND RECREATION	1.37
L - REAL ESTATE ACTIVITIES	0.86
NA - NOT AVAILABLE	0.65
F - CONSTRUCTION	0.46
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.26
S - OTHER SERVICE ACTIVITIES	0.12
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.01



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensivesafety

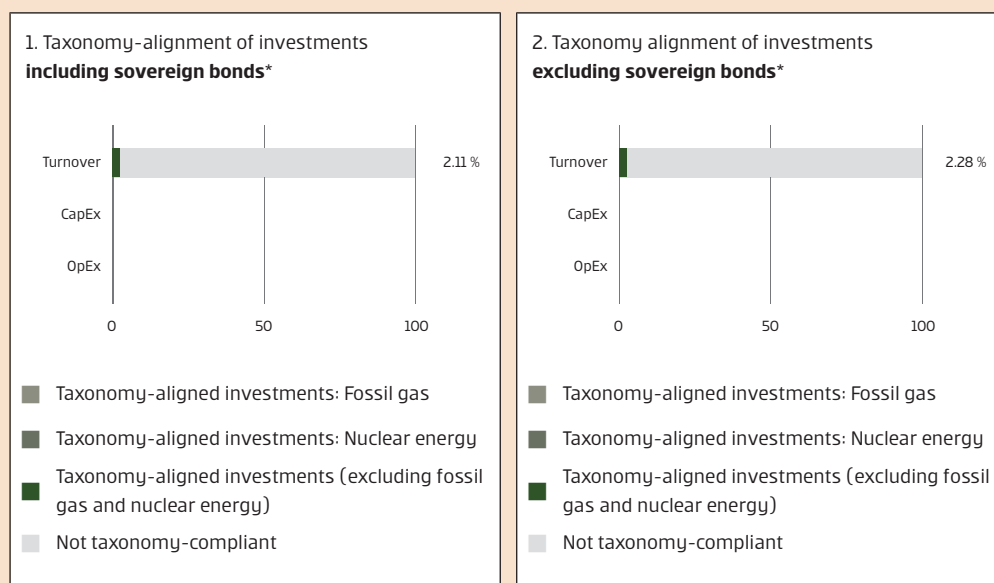
and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● **What was the share of investments made in transitional and enabling activities?**

No data available.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The proportion of taxonomy-compliant investments in previous periods was as follows:

	24/25	23/24	22/23
Taxonomy-alignment of investments including sovereign bonds	2.11 %	3.55 %	1.57 %
Taxonomy alignment of investments excluding sovereign bonds	2.28 %	4.04 %	2.00 %

corresponding to the best performance.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 62.27 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



What was the share of socially sustainable investments?

93.24 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website: [Stewardship_Policy_EN](#)

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by external management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



How did this financial product perform compared to the reference benchmark?

The investment strategy makes reference to an index. This is the CEMBI BD Hedged in EUR Index (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>), a mainstream index that does not serve the purpose of determining whether this financial instrument is aligned with the environmental and/or social characteristics that it promotes.

● **How does the reference benchmark differ from a broad market index?**

The index that is used is a broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The benchmark is a broad market index (standard index) which itself has no environmental and/or social characteristics and which, in the view of the management company, is compatible with the predefined environmental and/or social characteristics of the investment strategy. Thus, there are no sustainability indicators against which such ecological and/or social characteristics could be measured. The ecological and/or social characteristics of the investment fund are based exclusively on the sustainable investment process of the fund described above.

- ***How did this financial product perform compared with the reference benchmark?***

The application of the Fund's environmental and/or social criteria results in a more sustainable portfolio in terms of the above-mentioned environmental and/or social characteristics of the investment fund compared to the aforementioned benchmark.

- ***How did this financial product perform compared with the broad market index?***

The reference value used is a broad market index.

The application of the fund's environmental and/or social criteria results in a more sustainable portfolio in terms of the above-mentioned environmental and/or social characteristics of the investment fund compared to the aforementioned reference value.

Fund Rules

ERSTE BOND EM CORPORATE

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in corporate bonds and corporate bonds in the form of money market instruments from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise **up to 100%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 100%** of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a **maximum of 10%** of the fund assets.

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may be held in the amount of **no more than 49%** of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 3.50%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 July to 30 June.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid. The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on **or after 1 October** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 1 October** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 October** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KEST payment for the profit for the year for the purposes of the InvFG shall be **1 October** of the following accounting year.

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

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

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

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.96%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.50%** of the fund assets.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

Further information and details about this Fund can be found in the prospectus.
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Annex to the Fund Rules**List of exchanges with official trading and organised markets**

(As of December 2023)

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

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

1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

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

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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