ERSTE RESPONSIBLE BOND EM LOCAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

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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 BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN 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.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE BOND EM LOCAL jointly owned fund pursuant to the InvFG for the period from 1 July 2024 to 31 December 2024.

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.

Asset Allocation

	As of 31.12.2024 EUR millions	%
Bonds		
BRL	28.1	9.09
CLP	4.2	1.37
CNY	2.6	0.85
INR	40.5	13.10
IDR	35.9	11.62
KZT	2.8	0.92
COP	9.8	3.16
MXN	32.6	10.54
PEN	1.3	0.42
PHP	3.6	1.17
PLN	31.6	10.24
ROL	11.2	3.63
ZAR	33.4	10.80
THB	1.1	0.36
CZK	18.0	5.82
TRL	4.6	1.49
HUF	6.9	2.25
UYU	1.9	0.61
Securities	270.0	87.44
Bank balances	31.1	10.08
Interest entitlements	7.7	2.49
Other deferred items	-0.0	-0.00
Fund assets	308.8	100.00

Statement of Assets and Liabilities as of 31 December 2024

(including changes in securities assets from 1 July 2024 to 31 December 2024)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities								
Bonds denominated in BRL								
Issuer World Bank								
WORLD BK 22/37 ZO MTN	XS2483844176	0.000	20,000	0	20,000	21.544	673,529.04	0.22
						Total issuer World Bank	673,529.04	0.22
						Total bonds denominated in BRL translated at a rate of 6.39720	673,529.04	0.22
Bonds denominated in CLP								
Issue country Chile								
CHILE 2026	CL0002172501 1)	4.500	0	0	500,000	100.923	482,652.93	0.16
CHILE 2030	CL0002454248 1)	4.700	0	0	1,000,000	96.209	918,840.12	0.30
CHILE 2035	CL0002187822 1)	5.000	0	0	1,000,000	94.935	905,488.36	0.29
						Total issue country Chile	2,306,981.41	0.75
						Total bonds denominated in CLP translated at a rate of 1029.83100	2,306,981.41	0.75
Bonds denominated in INR								
Issuer European Investment Bank								
EIB 23/33 MTN	EU000A3LPTT1	7.400	0	0	100,000	102.451	1,155,640.53	0.37
						Total issuer European Investment Bank	1,155,640.53	0.37
Issuer European Bank for Reconstruction and Development								
EBRD 24/31 MTN	XS2783648012	6.750	0	0	100,000	98.265	1,108,422.73	0.36
						Total issuer European Bank for Reconstruction and Development	1,108,422.73	0.36
Issuer Inter-American Development Bank								
I.A.D.B 23/30 MTN	XS2696224745	7.350	0	0	861,000	100.510	9,761,554.60	3.16
I.A.D.B. 24/29 MTN	XS2749539933	7.000	250,000	0	850,000	99.369	9,527,444.08	3.08
I.A.D.B. 24/29 MTN	XS2795682140	7.050	0	0	150,000	99.510	1,683,699.37	0.55
						Total issuer Inter-American Development Bank	20,972,698.05	6.79
Issuer World Bank								
WORLD BK 24/29 MTN	XS2749532680	7.050	0	0	200,000	99.026	2,234,013.51	0.72
						Total issuer World Bank	2,234,013.51	0.72
						Total bonds denominated in INR translated at a rate of 88.65300	25,470,774.82	8.25

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)					
Bonds denominated in IDR								
Issuer African Development Bank								
AFR.DEV.BK 24/34 MTN	XS2842091170	6.640	0	0	110,000,000	94.347	6,227,913.41	2.02
						Total issuer African Development Bank	6,227,913.41	2.02
						Total bonds denominated in IDR translated at a rate of 16,663.96000	6,227,913.41	2.02
Bonds denominated in KZT								
Issuer European Bank for Reconstruction and Development								
EBRD 23/25 MTN	XS2616358441	13.500	600,000	0	600,000	99.431	1,098,212.43	0.36
						Total issuer European Bank for Reconstruction and Development	1,098,212.43	0.36
Issuer World Bank								
WORLD BK 24/26 MTN	XS2900279691	10.000	1,000,000	0	1,000,000	94.265	1,735,247.65	0.56
						Total issuer World Bank	1,735,247.65	0.56
						Total bonds denominated in KZT translated at a rate of 543.23370	2,833,460.08	0.92
Bonds denominated in COP								
Issuer Asian Development Bank								
ASIAN DEV.BK 22/25 MTN	XS2533138033	11.500	0	0	10,000,000	101.082	2,215,769.31	0.72
ASIAN DEV.BK 23/25 MTN	XS2591852038	12.750	0	0	10,000,000	100.350	2,199,723.49	0.71
ASIAN DEV.BK 23/28 MTN	XS2671604812	10.120	0	0	5,000,000	98.633	1,081,042.99	0.35
ASIAN DEV.BK 24/26 MTN	XS2856886390	10.100	8,000,000	0	8,000,000	100.577	1,763,759.56	0.57
						Total issuer Asian Development Bank	7,260,295.35	2.35
Issuer World Bank								
WORLD BK 23/33 ZO MTN	XS2730339129	0.000	0	0	19,820,000	40.125	1,743,289.09	0.56
						Total issuer World Bank	1,743,289.09	0.56
						Total bonds denominated in COP translated at a rate of 4,561.93700	9,003,584.44	2.92
Bonds denominated in PEN								
Issuer European Bank for Reconstruction and Development								
EBRD 22/27 MTN	XS2447614616	5.680	0	0	5,000	101.246	1,301,278.84	0.42
						Total issuer European Bank for Reconstruction and Development	1,301,278.84	0.42
						Total bonds denominated in PEN translated at a rate of 3.89025	1,301,278.84	0.42
Bonds denominated in PHP								
Issuer European Bank for Reconstruction and Development								
EBRD 23/26 MTN	XS2597110704	5.500	0	0	100,000	99.371	1,653,427.62	0.54
						Total issuer European Bank for Reconstruction and Development	1,653,427.62	0.54

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)					
Issuer World Bank								
WORLD BK 22/26 MTN	XS2435164715	3.700	0	0	60,000	96.811	966,494.18	0.31
WORLD BK 22/27 MTN	XS2471066188	4.750	0	0	60,000	98.565	984,009.98	0.32
						Total issuer World Bank	1,950,504.16	0.63
						Total bonds denominated in PHP translated at a rate of 60.10000	3,603,931.78	1.17
Bonds denominated in PLN								
Issuer European Bank for Reconstruction and Development								
EBRD 18/28 MTN	XS1785345486	3.010	10,000	0	25,000	91.976	5,375,854.81	1.74
						Total issuer European Bank for Reconstruction and Development	5,375,854.81	1.74
						Total bonds denominated in PLN translated at a rate of 4.27725	5,375,854.81	1.74
Bonds denominated in THB								
Issuer European Bank for Reconstruction and Development								
EBRD 24/28 MTN	XS2793356275	2.000	0	0	40,000	98.365	1,109,328.89	0.36
						Total issuer European Bank for Reconstruction and Development	1,109,328.89	0.36
						Total bonds denominated in THB translated at a rate of 35.46830	1,109,328.89	0.36
Bonds denominated in UYU								
Issue country Uruguay								
URUGUAY 17/28 REGS	USP80557BV53	8.500	0	0	25,000	98.000	541,853.18	0.18
URUGUAY 23/33	US760942BF85	9.750	0	0	60,000	100.562	1,334,445.05	0.43
						Total issue country Uruguay	1,876,298.23	0.61
						Total bonds denominated in UYU translated at a rate of 45.21520	1,876,298.23	0.61
						Total publicly traded securities	59,782,935.75	19.36
Securities admitted to organised markets								
Bonds denominated in BRL								
Issuer African Development Bank								
AFR.DEV.BK 24/34 ZO MTN	XS2831196535	0.000	0	0	15,000	31.032	727,630.84	0.24
						Total issuer African Development Bank	727,630.84	0.24
Issuer European Investment Bank								
EIB 22/27 MTN	XS2436920321	9.250	0	0	25,000	92.700	3,622,678.67	1.17
						Total issuer European Investment Bank	3,622,678.67	1.17
Issuer European Bank for Reconstruction and Development								
EBRD 21/25 MTN	XS2289828902	5.000	0	48,000	35,845	99.590	5,580,259.41	1.81
						Total issuer European Bank for Reconstruction and Development	5,580,259.41	1.81

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)					
Issuer International Finance Corporation								
INTERN.FIN. 20/30 ZO MTN	XS2177447179	0.000	10,000	0	30,000	50.668	2,376,102.04	0.77
INTERN.FIN. 23/28 MTN	XS2586778115	10.750	10,000	0	10,000	92.895	1,452,119.68	0.47
						Total issuer International Finance Corporation	3,828,221.72	1.24
Issuer World Bank								
WORLD BK 21/26 MTN	XS2288097640	5.000	0	0	30,910	92.189	4,454,365.25	1.44
WORLD BK 22/29 MTN	XS2439224705	9.500	0	0	28,400	88.807	3,942,513.29	1.28
WORLD BK 24/29 MTN	XS2920414112	10.000	12,000	0	12,000	87.803	1,647,026.82	0.53
WORLD BK 24/31 MTN	XS2913418377	10.750	26,000	0	26,000	88.526	3,597,942.85	1.16
						Total issuer World Bank	13,641,848.21	4.42
						Total bonds denominated in BRL translated at a rate of 6.39720	27,400,638.85	8.87
Bonds denominated in CLP								
Issuer International Finance Corporation								
INTERN.FIN. 22/27 MTN	XS2432183908	5.000	2,000,000	0	2,000,000	99.250	1,927,500.73	0.62
						Total issuer International Finance Corporation	1,927,500.73	0.62
						Total bonds denominated in CLP translated at a rate of 1029.83100	1,927,500.73	0.62
Bonds denominated in CNY								
Issue country Germany								
KRED.F.WIED.22/25 MTN YC	XS2451378181	2.750	0	0	20,000	99.726	2,638,812.45	0.85
						Total issue country Germany	2,638,812.45	0.85
						Total bonds denominated in CNY translated at a rate of 7.55840	2,638,812.45	0.85
Bonds denominated in INR								
Issuer European Bank for Reconstruction and Development								
EBRD 21/27 MTN	XS2400455163	6.300	0	0	480,000	97.863	5,298,636.26	1.72
EBRD 23/28 MTN	XS2609451146	6.250	0	0	250,000	97.519	2,750,005.64	0.89
						Total issuer European Bank for Reconstruction and Development	8,048,641.90	2.61
Issuer Inter-American Development Bank								
I.A.D.B 23/33 MTN	XS2608242108	7.000	200,000	0	400,000	100.105	4,516,688.66	1.46
						Total issuer Inter-American Development Bank	4,516,688.66	1.46
Issuer World Bank								
WORLD BK 23/28 MTN	XS2615587263	6.850	0	0	120,000	99.197	1,342,715.98	0.43
WORLD BK 23/29 MTN	XS2581211716	6.250	0	0	100,000	96.938	1,093,448.61	0.35
						Total issuer World Bank	2,436,164.59	0.79
						Total bonds denominated in INR translated at a rate of 88.65300	15,001,495.15	4.86

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)					
Bonds denominated in IDR								
Issuer Asian Development Bank								
ASIAN DEV.BK 19/34 MTN	XS1963469884	7.800	0	0	60,000,000	105.382	3,794,350.20	1.23
						Total issuer Asian Development Bank	3,794,350.20	1.23
Issuer European Bank for Reconstruction and Development								
EBRD 20/25 MTN	XS2265998430	4.600	0	0	38,000,000	98.100	2,237,043.30	0.72
EBRD 21/28	XS2296644094	4.250	33,000,000	850,000	179,150,000	93.425	10,043,884.38	3.25
EBRD 23/30 MTN	XS2574388562	6.000	0	0	60,000,000	96.725	3,482,665.58	1.13
						Total issuer European Bank for Reconstruction and Development	15,763,593.26	5.10
Issuer Inter-American Development Bank								
I.A.D.B. 21/26	XS2406749478	5.100	0	0	42,000,000	97.063	2,446,372.29	0.79
						Total issuer Inter-American Development Bank	2,446,372.29	0.79
Issuer World Bank								
WORLD BK 20/25 MTN	XS2128389850	5.500	0	0	5,000,000	99.975	299,973.72	0.10
WORLD BK 22/27 MTN	XS2564365661	6.500	0	0	20,000,000	99.600	1,195,394.13	0.39
WORLD BK 22/29 MTN	XS2439526547	5.350	0	0	10,000,000	94.830	569,072.42	0.18
WORLD BK 23/29 MTN	XS2576077809	6.250	0	0	95,000,000	98.150	5,595,458.70	1.81
						Total issuer World Bank	7,659,898.97	2.48
						Total bonds denominated in IDR translated at a rate of 16,663.96000	29,664,214.72	9.60
Bonds denominated in COP								
Issuer Asian Development Bank								
ASIAN DEV.BK 23/35 ZO MTN	XS2577572428	0.000	0	0	10,000,000	34.370	753,408.04	0.24
						Total issuer Asian Development Bank	753,408.04	0.24
						Total bonds denominated in COP translated at a rate of 4,561.93700	753,408.04	0.24
Bonds denominated in MXN								
Issuer African Development Bank								
AFR. DEV.BK 17/32 ZO MTN	XS1562584158	0.000	0	0	610,000	51.617	14,623,805.79	4.73
						Total issuer African Development Bank	14,623,805.79	4.73
Issuer European Investment Bank								
EIB EUR. INV.BK 17/27 MTN	XS1588672144	6.500	0	0	35,000	93.724	1,523,541.75	0.49
						Total issuer European Investment Bank	1,523,541.75	0.49

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)					
Issuer European Bank for Reconstruction and Development								
EUR.BK REC.DEV.15/25 MTN	XS1331143278	5.080	0	0	44,000	95.071	1,942,846.79	0.63
						Total issuer European Bank for Reconstruction and Development	1,942,846.79	0.63
Issuer International Finance Corporation								
INTL FIN. CORP. 16/26 ZO	XS1505555075	0.000	65,000	0	210,000	83.903	8,183,415.46	2.65
INTL FIN. CORP. 17/37 ZO	XS1551056234	0.000	0	0	150,000	32.440	2,260,007.71	0.73
INTL FIN. CORP. 18/38 ZO	XS1792116532	0.000	150,000	0	150,000	28.640	1,995,271.91	0.65
INTL FIN. CORP. 18/48 ZO	XS1760777604	0.000	0	0	156,000	9.820	711,462.13	0.23
						Total issuer International Finance Corporation	13,150,157.21	4.26
Issuer World Bank								
WORLD BK 21/26 MTN	XS2288098457	4.250	0	0	30,000	94.448	1,315,980.75	0.43
						Total issuer World Bank	1,315,980.75	0.43
						Total bonds denominated in MXN translated at a rate of 21.53090	32,556,332.29	10.54
Bonds denominated in PLN								
Issuer European Investment Bank								
EIB 21/27 MTN	XS2332976237	1.000	0	0	25,000	91.301	5,336,401.89	1.73
EIB EUR.INV.BK 16/26 MTN	XS1492818866	2.750	0	0	24,000	95.644	5,366,663.16	1.74
EIB EUR.INV.BK 19/29 MTN	XS1963719585	3.000	0	0	58,000	88.990	12,067,145.95	3.91
						Total issuer European Investment Bank	22,770,211.00	7.37
Issuer Nordic Investment Bank								
NORD.INV.BK 24/26 MTN	XS2776669793	5.000	15,000	0	15,000	99.153	3,477,222.51	1.13
						Total issuer Nordic Investment Bank	3,477,222.51	1.13
						Total bonds denominated in PLN translated at a rate of 4.27725	26,247,433.51	8.50
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 19/34	RO4KELYFLVK4	4.750	20,000	0	20,000	82.406	3,312,514.45	1.07
						Total issue country Romania	3,312,514.45	1.07
						Total bonds denominated in ROL translated at a rate of 4.97545	3,312,514.45	1.07
Bonds denominated in ZAR								
Issuer Asian Development Bank								
ASIAN DEV.BK23/43 ZO MTN	XS2580296403	0.000	0	0	100,000	14.588	746,574.96	0.24
						Total issuer Asian Development Bank	746,574.96	0.24

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)					
Issuer European Investment Bank								
EIB 20/30 MTN	XS2105803527	7.250	0	0	100,000	96.892	4,958,674.30	1.61
EIB 20/32 MTN	XS2236340522	6.500	0	0	272,000	87.821	12,224,889.58	3.96
EIB EUR.INV.BK17/32ZOMTN	XS1697550512	0.000	0	0	212,000	50.842	5,516,151.06	1.79
EIB EUR.INV.BK 17/27 MTN	XS1605368536	8.000	0	0	26,000	100.511	1,337,403.47	0.43
						Total issuer European Investment Bank	24,037,118.41	7.78
Issuer World Bank								
WORLD BK 15/35 ZO MTN	XS1238805102	0.000	220,000	0	420,000	37.705	8,104,386.41	2.62
WORLD BK 98/25 ZERO MTN	XS0086657532	0.000	0	0	10,000	92.590	473,850.94	0.15
						Total issuer World Bank	8,578,237.35	2.78
						Total bonds denominated in ZAR translated at a rate of 19.53990	33,361,930.72	10.80
Bonds denominated in CZK								
Issue country Czechia								
CZECH REP. 2027	CZ0001005037	0.250	0	0	75,000	93.125	2,774,329.69	0.90
CZECH REP. 2028	CZ0001003859	2.500	0	0	30,000	95.875	1,142,502.48	0.37
CZECH REP. 2029	CZ0001005375	2.750	0	0	35,000	95.594	1,329,009.43	0.43
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	45,000	86.156	1,540,032.27	0.50
CZECH REP. 2033	CZ0001005243	2.000	0	0	132,000	84.625	4,437,140.02	1.44
CZECH REP. 2036 49	CZ0001001796	4.200	0	0	33,000	99.281	1,301,402.68	0.42
CZECH REPUBLIC 20/31	CZ0001005888	1.200	0	0	40,000	85.156	1,353,028.80	0.44
CZECH REPUBLIC 20/40	CZ0001005920	1.500	0	0	100,000	68.406	2,717,229.39	0.88
CZECH REPUBLIC 21/32	CZ0001006233	1.750	0	0	40,000	85.906	1,364,945.38	0.44
						Total issue country Czechia	17,959,620.14	5.82
						Total bonds denominated in CZK translated at a rate of 25.17500	17,959,620.14	5.82
Bonds denominated in TRL								
Issuer Asian Development Bank								
ASIAN DEV. BK 24/28 MTN	XS2840132802	27.500	0	0	80,000	86.409	1,887,895.39	0.61
						Total issuer Asian Development Bank	1,887,895.39	0.61
Issuer European Bank for Reconstruction and Development								
EBRD 22/27 ZO	XS2468431049	0.000	0	0	200,000	49.500	2,703,750.84	0.88
						Total issuer European Bank for Reconstruction and Development	2,703,750.84	0.88
						Total bonds denominated in TRL translated at a rate of 36.61580	4,591,646.23	1.49

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)					
Bonds denominated in HUF								
Issuer Asian Development Bank								
ASIAN DEV.BK 22/25 MTN	XS2502021053	9.500	0	0	2,810,000	101.548	6,936,659.17	2.25
						Total issuer Asian Development Bank	6,936,659.17	2.25
						Total bonds denominated in HUF translated at a rate of 411.36500	6,936,659.17	2.25
						Total securities admitted to organised markets	202,352,206.45	65.52
Unlisted securities								
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 22/27	ROP9QVD42HO2	7.200	20,000	0	20,000	100.100	4,023,756.65	1.30
ROMANIA 23/29	ROJVM8ELBDU4	6.300	20,000	0	20,000	96.631	3,884,311.97	1.26
						Total issue country Romania	7,908,068.62	2.56
						Total bonds denominated in ROL translated at a rate of 4.97545	7,908,068.62	2.56
						Total unlisted securities	7,908,068.62	2.56

Breakdown of fund assets

Transferable securities	270,043,210.82	87.44
Bank balances	31,120,982.64	10.08
Interest entitlements	7,697,667.02	2.49
Other deferred items	-14,879.58	- 0.00
Fund assets	308,846,980.90	100.00

1) Price contains deferred interest.

Investor note:

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

Dividend-bearing units outstanding	AT0000A0AUE0	units	116,364.340
Value of dividend-bearing unit	AT0000A0AUE0	EUR	78.76
Dividend-bearing units outstanding	AT0000A1Y2Q7	units	62,603.000
Value of dividend-bearing unit	AT0000A1Y2Q7	EUR	90.15
Dividend-bearing units outstanding	AT0000A28EZ5	units	153.650
Value of dividend-bearing unit	AT0000A28EZ5	CZK	2,077.94
Non-dividend-bearing units outstanding	AT0000A0AUF7	units	1,595,780.800
Value of non-dividend-bearing unit	AT0000A0AUF7	EUR	136.11
Non-dividend-bearing units outstanding	AT0000A2B535	units	32.040
Value of non-dividend-bearing unit	AT0000A2B535	EUR	94.89
Non-dividend-bearing units outstanding	AT0000A39HE0	units	182,013.000
Value of non-dividend-bearing unit	AT0000A39HE0	EUR	100.12

KEST-exempt non-dividend-bearing units outstanding	AT0000A0AUG5	units	5,402.130
Value of KEST-exempt non-dividend-bearing unit	AT0000A0AUG5	EUR	141.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A16X22	units	7,359.520
Value of KEST-exempt non-dividend-bearing unit	AT0000A16X22	CZK	3,615.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A1FWA1	units	314.460
Value of KEST-exempt non-dividend-bearing unit	AT0000A1FWA1	HUF	58,261.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2U9	units	84,116.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2U9	EUR	105.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2V7	units	445,467.540
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2V7	EUR	107.47

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

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

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

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	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in INR				
Issuer International Finance Corporation				
INTL FIN. CORP. 14/24	US45950VEM46	6.300	0	60,000
Bonds denominated in MXN				
Issuer Inter-American Development Bank				
INTER-AMER.DEV.BK07/24MTN	XS0300626479	7.500	0	55,000
Bonds denominated in ZAR				
Issuer European Investment Bank				
EIB EUR.INV.BK 14/24 MTN	XS1110395933	8.500	0	50,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Unlisted securities				
Bonds denominated in CLP				
Issuer International Finance Corporation				
INTERN.FIN. 20/24 MTN	XS2277144171	0.500	0	2,000,000
Bonds denominated in PLN				
Issuer Nordic Investment Bank				
NORD.INV.BK 24/26 MTN	XS2837812168	5.000	0	15,000
Bonds denominated in VND				
Issuer European Bank for Reconstruction and Development				
EBRD 22/24 MTN	XS2560739943	7.000	0	25,000,000

Vienna, January 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]).