

ERSTE RESPONSIBLE BOND EM LOCAL

Jointly owned fund pursuant to the InvFG

Annual Report 2023/24

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTZ (until 31.10.2023) 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 Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
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 RESPONSIBLE BOND EM LOCAL jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2023 to 30 June 2024.

The illiquid portions of ERSTE BOND EM GOVERNMENT LOCAL were segregated into the fund ABW ERSTE BOND EM GOVERNMENT LOCAL – Investmentfonds in Abwicklung effective 24 November 2023. Due to the segregation, unit certificate transactions were suspended starting on 20 November 2023. Unit certificate transactions could again be conducted for ERSTE BOND EM GOVERNMENT LOCAL starting on 27 November 2023.

We would also like to inform you that the name of the fund was changed from ERSTE BOND EM GOVERNMENT LOCAL to ERSTE RESPONSIBLE BOND EM LOCAL as of 28 May 2024.

The following was also changed as part of this amendment of the Fund Rules as of 28 May 2024:

The investment focus was changed:

The investment focus is now being placed on bonds of supranational issuers and development banks that are registered or engage in business in emerging markets and that predominantly invest in financial instruments that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. The screening process is described in section 12 of the prospectus.

In addition, the risk measurement method was changed from absolute value at risk to the commitment approach.

The Fund is now oriented towards a benchmark (more information can be found in section 12 of the prospectus).

Derivative financial instruments may now only comprise up to 35% of the fund assets.

Development of the Fund

ERSTE RESPONSIBLE BOND EM LOCAL generated a performance of 1.24% (AT0000A0AUE0) during the reporting period (1 July 2023 to 30 June 2024).

At the beginning of the reporting period, yields on government bonds fell in anticipation of declining inflation and a decrease in economic momentum. This global trend accelerated after the US Fed had communicated no further key rate hikes and coming interest rate cuts. The positive state of the economy and inflation rates persisting at levels above the central bank targets brought another trend reversal, however. Yields in the investment universe fell by around 50 basis points over the entire reporting period.

While there were few differences in performance in regional terms, the differences between individual countries were rather significant. In country comparison, Turkish government bonds delivered the worst performance in euro terms. The Turkish lira again saw significant losses during the reporting period, and was down by nearly 25% versus the euro while yields in the local government bond market essentially doubled from 14% to 28%. This increase was triggered by a tightening of monetary policy and changes in the bond market regulations.

South African bonds delivered the best performance in the accounting year. Despite the economic problems and the political uncertainty, ZAR-denominated government bonds gained nearly 20% versus the euro. This performance was likely also supported by the fact that the market for South African bonds was generally underweighted.

As the largest country, China of course plays a central role in the investment universe. At a yield of 7.25%, the Middle Kingdom was in the top half of the performance ranking. In this case, the main performance driver was the weak growth in the wake of the collapse of the real estate bubble. International investors reduced their exposure to China and reallocated to other local-currency EM markets. Due to the size of the Chinese market, this naturally had positive performance effects on the other emerging markets.

The fund positioning was selected in line with the investment process.

Investment policy

ERSTE RESPONSIBLE BOND EM LOCAL invests primarily in local-currency government bonds from the emerging countries. The focus is on the regions of Central and Eastern Europe, Asia, Latin America, the Middle East, and Africa. The Fund may also invest to a limited extent in corporate bonds from issuers in the eligible countries. Currency risks are not hedged. The investment process has incorporated the consideration of environmental, social, and corporate governance factors since 20 February 2020.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the J.P. Morgan GBI-EM Global Diversified as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). 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 was converted to a fund in accordance with Art. 8 of the Disclosure Regulation with effect from 28 May 2024. The figures from the full reporting period were used to calculate the values shown in the annex "Sustainability-Related Information", although these values are only of limited informative value due to the conversion partway through the year.

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 30.06.2024	
	EUR millions	%
Bonds		
BRL	30.0	10.52
CLP	4.2	1.49
CNY	2.6	0.90
INR	35.7	12.54
IDR	32.8	11.51
COP	8.3	2.93
MXN	31.9	11.18
PEN	1.2	0.43
PHP	3.5	1.21
PLN	28.8	10.10
ZAR	30.3	10.65
THB	1.0	0.35
CZK	17.8	6.26
TRL	4.6	1.60
HUF	7.3	2.57
UYU	2.0	0.70
VND	0.9	0.32
Securities	243.0	85.25
Bank balances	36.1	12.67
Interest entitlements	5.9	2.08
Other deferred items	-0.0	-0.00
Fund assets	285.0	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	204,069,078.84
2022/2023	189,207,167.81
2023/2024	285,011,152.44

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
2021/2022	Dividend-bearing units	AT0000A0AUE0	EUR	79.96	1.7000	0.0000	-5.38
2022/2023	Dividend-bearing units	AT0000A0AUE0	EUR	82.46	2.8000	0.0000	5.28
2023/2024	Dividend-bearing units	AT0000A0AUE0	EUR	80.63	2.8000	0.0000	1.24

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1Y2Q7	EUR	89.46	1.7000	0.0000	-5.14
2022/2023	Dividend-bearing units	AT0000A1Y2Q7	EUR	92.91	2.8000	1.3308	5.79
2023/2024	Dividend-bearing units	AT0000A1Y2Q7	EUR	91.66	2.8000	0.0000	1.73

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A28EZ5	CZK	2,064.91	42.0504	0.0000	-8.25
2022/2023	Dividend-bearing units	AT0000A28EZ5	CZK	2,046.79	66.5238	0.0000	1.11
2023/2024	Dividend-bearing units	AT0000A28EZ5	CZK	2,113.58	70.1274	0.0000	6.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A0AUF7	EUR	126.30	0.0000	0.0000	-5.39
2022/2023	Non-dividend-bearing units	AT0000A0AUF7	EUR	132.95	0.0000	0.0000	5.27
2023/2024	Non-dividend-bearing units	AT0000A0AUF7	EUR	134.59	0.0000	0.0000	1.23

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A2B535	EUR	86.55	0.0000	0.0000	-4.67
2022/2023	Non-dividend-bearing units	AT0000A2B535	EUR	91.73	0.0000	0.0000	5.98
2023/2024	Non-dividend-bearing units	AT0000A2B535	EUR	93.52	0.0000	0.0000	1.95

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A39HE0	EUR	98.75	0.0000	0.0000	-1.25

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0AUG5	EUR	131.64	-	0.0000	-5.38
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0AUG5	EUR	138.57	-	0.0000	5.26
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A0AUG5	EUR	140.27	-	0.0000	1.23

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A16X22	CZK	3,298.97	-	0.0000	-8.25
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A16X22	CZK	3,335.21	-	0.0000	1.10
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A16X22	CZK	3,557.46	-	0.0000	6.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1FWA1	HUF	52,193.75	-	0.0000	6.95
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1FWA1	HUF	51,641.85	-	0.0000	-1.06
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1FWA1	HUF	55,321.09	-	0.0000	7.12

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y2U9	EUR	96.45	-	0.0000	-5.14
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y2U9	EUR	102.03	-	4.1711	5.79
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y2U9	EUR	103.79	-	0.0000	1.72

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y2V7	EUR	98.08	-	0.0000	-4.76
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y2V7	EUR	103.93	-	1.2992	5.96
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y2V7	EUR	105.91	-	0.0000	1.91

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2023 to 30 June 2024. 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 2024 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	AT0000A0AUE0	EUR	2.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y2Q7	EUR	2.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A28EZ5	CZK	70.1274		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A0AUF7	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2B535	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A39HE0	EUR	0.0000		0.0000	0.0000	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A0AUG5	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A16X22	CZK	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1FWA1	HUF	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1Y2U9	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1Y2V7	EUR	-	*	-	-	0.0000

* 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.

AT0000A0AUE0 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (127,787.577 units)	82.46
Disbursement/payment on 28.09.2023 (corresponds to roughly 0.0353 units at a calculated value of 79.31)	2.8000
Unit value at the end of the reporting period (119,413.390 units)	80.63
Total value including (notional) units gained through dividend disbursement/payment	83.48
Net earnings per unit	1.02
Value development of one unit in the period	1.24%

AT0000A1Y2Q7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (81,440.000 units)	92.91
Disbursement/payment on 28.09.2023 (corresponds to roughly 0.0312 units at a calculated value of 89.83)	2.8000
Unit value at the end of the reporting period (62,603.000 units)	91.66
Total value including (notional) units gained through dividend disbursement/payment	94.52
Net earnings per unit	1.61
Value development of one unit in the period	1.73%

AT0000A28EZ5 dividend-bearing units CZK	
Unit value at the beginning of the reporting period (172.073 units)	2,046.79
Disbursement/payment on 28.09.2023 (corresponds to roughly 0.0329 units at a calculated value of 2023.35)	66.5238
Unit value at the end of the reporting period (153.652 units)	2,113.58
Total value including (notional) units gained through dividend disbursement/payment	2,183.07
Net earnings per unit	136.28
Value development of one unit in the period	6.66%

AT0000A0AUF7 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (847,561.356 units)	132.95
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,521,175.187 units)	134.59
Total value including (notional) units gained through dividend disbursement/payment	134.59
Net earnings per unit	1.64
Value development of one unit in the period	1.23%

AT0000A2B535 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (24.069 units)	91.73
Disbursement/payment	0.0000
Unit value at the end of the reporting period (29.006 units)	93.52
Total value including (notional) units gained through dividend disbursement/payment	93.52
Net earnings per unit	1.79
Value development of one unit in the period	1.95%

AT0000A39HE0 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 (74,256.000 units)	98.75
Total value including (notional) units gained through dividend disbursement/payment	98.75
Net earnings per unit	-1.25
Value development of one unit in the period	-1.25%

AT0000A0AUG5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (10,011.405 units)	138.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,912.343 units)	140.27
Total value including (notional) units gained through dividend disbursement/payment	140.27
Net earnings per unit	1.70
Value development of one unit in the period	1.23%

AT0000A16X22 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (7,738.098 units)	3,335.21
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,380.861 units)	3,557.46
Total value including (notional) units gained through dividend disbursement/payment	3,557.46
Net earnings per unit	222.25
Value development of one unit in the period	6.66%

AT0000A1FWA1 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (706.420 units)	51,641.85
Disbursement/payment	0.0000
Unit value at the end of the reporting period (408.765 units)	55,321.09
Total value including (notional) units gained through dividend disbursement/payment	55,321.09
Net earnings per unit	3,679.24
Value development of one unit in the period	7.12%

AT0000A1Y2U9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (101,541.000 units)	102.03
Disbursement/payment	0.0000
Unit value at the end of the reporting period (84,160.000 units)	103.79
Total value including (notional) units gained through dividend disbursement/payment	103.79
Net earnings per unit	1.76
Value development of one unit in the period	1.72%

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AT0000A1Y2V7 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (437,410.583 units)	103.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (440,066.223 units)	105.91
Total value including (notional) units gained through dividend disbursement/payment	105.91
Net earnings per unit	1.98
Value development of one unit in the period	1.91%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	10,888,481.87	
Dividend income	0.00	
Other income 8)	909.38	
Total income (without profit or loss from price changes)		10,889,391.25

Interest paid - 25,815.15

Expenses

Fees paid to Investment Firm	- 1,457,185.09	
Costs for the financial auditor and tax consultation	- 7,769.00	
Publication costs	- 41,447.32	
Securities account fees	- 42,449.99	
Depository bank fees	- 116,575.01	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 582.28	
Total expenses		- 1,666,008.69
Compensation for management costs from sub-funds 1)		3,518.15

Ordinary fund result (excluding income adjustment) **9,201,085.56**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	2,181,381.30	
Realised losses 5)	- 13,168,052.90	

Realised profit or loss from price changes (excluding income adjustment) **- 10,986,671.60**

Realised fund result (excluding income adjustment) **- 1,785,586.04**

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

Changes in the unrealised profit or loss from price changes 7) 13,684,166.35

Result for the reporting period 6) **11,898,580.31**

c. Income adjustment

Income adjustment for income in the period	- 986,392.64	
Income adjustment for profit carried forward from dividend-bearing units	- 507,320.22	

Overall fund result **10,404,867.45**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	189,207,167.81
Disbursement/payment in the accounting year	- 574,897.66
Issue and redemption of units	85,974,014.84
Overall fund result	
(The fund result is shown in detail under item 2.)	10,404,867.45
Fund assets at the end of the reporting period	<u>285,011,152.44</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 2,697,494.75.
- 4) Thereof profits from transactions with derivative financial instruments: EUR -1,591,784.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 1,560,180.68.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 45.00.
- 7) Thereof changes in unrealised gains EUR -3,372,046.70 and unrealised losses EUR 17,056,213.05.
- 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 909.38, 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 2024

(including changes in securities assets from 1 July 2023 to 30 June 2024)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in BRL								
Issuer African Development Bank								
AFR.DEV.BK 24/34 ZO MTN	XS2831196535	0.000	15,000	0	15,000	35.930	905,349.45	0.32
Total issuer African Development Bank							905,349.45	0.32
Total bonds denominated in BRL translated at a rate of 5.95295							905,349.45	0.32
Bonds denominated in CLP								
Issue country Chile								
CHILE 2026	CL0002172501	1) 4.500	0	0	500,000	101.254	493,025.81	0.17
CHILE 2030	CL0002454248	1) 4.700	0	0	1,000,000	95.040	923,921.97	0.32
CHILE 2035	CL0002187822	1) 5.000	0	0	1,000,000	92.890	901,681.08	0.32
Total issue country Chile							2,318,628.86	0.81
Total bonds denominated in CLP translated at a rate of 1011.65200							2,318,628.86	0.81
Bonds denominated in INR								
Issuer European Investment Bank								
EIB 23/33 MTN	EU000A3LPTT1	7.400	100,000	0	100,000	102.463	1,146,490.01	0.40
Total issuer European Investment Bank							1,146,490.01	0.40
Issuer European Bank for Reconstruction and Development								
EBRD 24/31 MTN	XS2783648012	6.750	100,000	0	100,000	98.524	1,102,420.71	0.39
Total issuer European Bank for Reconstruction and Development							1,102,420.71	0.39
Issuer Inter-American Development Bank								
I.A.D.B 23/30 MTN	XS2696224745	7.350	861,000	0	861,000	100.880	9,718,820.28	3.41
I.A.D.B. 24/29 MTN	XS2749539933	7.000	600,000	0	600,000	98.090	6,585,387.14	2.31
I.A.D.B. 24/29 MTN	XS2795682140	7.050	150,000	0	150,000	99.671	1,672,882.36	0.59
Total issuer Inter-American Development Bank							17,977,089.78	6.31
Issuer World Bank								
WORLD BK 24/29 MTN	XS2749532680	7.050	200,000	0	200,000	99.772	2,232,758.87	0.78
Total issuer World Bank							2,232,758.87	0.78
Total bonds denominated in INR translated at a rate of 89.37060							22,458,759.37	7.88

ERSTE RESPONSIBLE BOND EM LOCAL

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Bonds denominated in IDR								
Issuer African Development Bank								
AFR.DEV.BK 24/34 MTN	XS2842091170	6.640	110,000,000	0	110,000,000	100.435	6,296,570.92	2.21
Total issuer African Development Bank							6,296,570.92	2.21
Total bonds denominated in IDR translated at a rate of 17,545.82000							6,296,570.92	2.21
Bonds denominated in COP								
Issuer Asian Development Bank								
ASIAN DEV.BK 22/25 MTN	XS2533138033	11.500	10,000,000	0	10,000,000	100.959	2,273,087.00	0.80
ASIAN DEV.BK 23/25 MTN	XS2591852038	12.750	5,023,000	0	10,000,000	101.105	2,276,374.18	0.80
ASIAN DEV.BK 23/28 MTN	XS2671604812	10.120	5,000,000	0	5,000,000	99.594	1,121,177.05	0.39
Total issuer Asian Development Bank							5,670,638.23	1.99
Issuer World Bank								
WORLD BK 23/33 ZO MTN	XS2730339129	0.000	19,820,000	0	19,820,000	41.675	1,859,731.63	0.65
Total issuer World Bank							1,859,731.63	0.65
Total bonds denominated in COP translated at a rate of 4,441.49300							7,530,369.86	2.64
Bonds denominated in PEN								
Issuer European Bank for Reconstruction and Development								
EBRD 22/27 MTN	XS2447614616	5.680	5,000	0	5,000	100.130	1,219,432.00	0.43
Total issuer European Bank for Reconstruction and Development							1,219,432.00	0.43
Total bonds denominated in PEN translated at a rate of 4.10560							1,219,432.00	0.43
Bonds denominated in PHP								
Issuer European Bank for Reconstruction and Development								
EBRD 23/26 MTN	XS2597110704	5.500	100,000	0	100,000	99.931	1,590,898.24	0.56
Total issuer European Bank for Reconstruction and Development							1,590,898.24	0.56
Issuer World Bank								
WORLD BK 22/26 MTN	XS2435164715	3.700	60,000	0	60,000	96.632	923,026.96	0.32
WORLD BK 22/27 MTN	XS2471066188	4.750	60,000	0	60,000	98.620	942,016.30	0.33
Total issuer World Bank							1,865,043.26	0.65
Total bonds denominated in PHP translated at a rate of 62.81420							3,455,941.50	1.21
Bonds denominated in PLN								
Issuer European Bank for Reconstruction and Development								
EBRD 18/28 MTN	XS1785345486	3.010	15,000	0	15,000	91.361	3,180,706.74	1.12
Total issuer European Bank for Reconstruction and Development							3,180,706.74	1.12

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Issuer Nordic Investment Bank

NORD.INV.BK 24/26 MTN	XS2837812168	5.000	15,000	0	15,000	99.267	3,455,970.76	1.21
Total issuer Nordic Investment Bank							3,455,970.76	1.21
Total bonds denominated in PLN translated at a rate of 4.30850							6,636,677.50	2.33

Bonds denominated in THB**Issuer European Bank for Reconstruction and Development**

EBRD 24/28 MTN	XS2793356275	2.000	40,000	0	40,000	98.060	997,294.62	0.35
Total issuer European Bank for Reconstruction and Development							997,294.62	0.35
Total bonds denominated in THB translated at a rate of 39.33060							997,294.62	0.35

Bonds denominated in UYU**Issue country Uruguay**

URUGUAY 17/28 REGS	USP80557BV53	8.500	0	0	25,000	97.219	575,061.52	0.20
URUGUAY 23/33	US760942BF85	9.750	60,000	0	60,000	100.231	1,422,910.48	0.50
Total issue country Uruguay							1,997,972.00	0.70
Total bonds denominated in UYU translated at a rate of 42.26450							1,997,972.00	0.70

Bonds denominated in VND**Issuer European Bank for Reconstruction and Development**

EBRD 22/24 MTN	XS2560739943	7.000	0	0	25,000,000	100.264	918,797.07	0.32
Total issuer European Bank for Reconstruction and Development							918,797.07	0.32
Total bonds denominated in VND translated at a rate of 27,281.40000							918,797.07	0.32
Total publicly traded securities							54,735,793.15	19.20

Securities admitted to organised markets**Bonds denominated in BRL****Issuer European Investment Bank**

EIB 22/27 MTN	XS2436920321	9.250	25,000	0	25,000	97.400	4,090,408.96	1.44
Total issuer European Investment Bank							4,090,408.96	1.44

Issuer European Bank for Reconstruction and Development

EBRD 21/25 MTN	XS2289828902	5.000	83,845	0	83,845	97.445	13,724,751.64	4.82
Total issuer European Bank for Reconstruction and Development							13,724,751.64	4.82

Issuer International Finance Corporation

INTERN.FIN. 20/30 ZO MTN	XS2177447179	0.000	20,000	0	20,000	54.640	1,835,728.50	0.64
Total issuer International Finance Corporation							1,835,728.50	0.64

ERSTE RESPONSIBLE BOND EM LOCAL

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issuer World Bank								
WORLD BK 21/26 MTN	XS2288097640	5.000	30,910	0	30,910	93.116	4,834,913.96	1.70
WORLD BK 22/29 MTN	XS2439224705	9.500	24,400	0	28,400	96.029	4,581,297.68	1.61
Total issuer World Bank							9,416,211.64	3.30
Total bonds denominated in BRL translated at a rate of 5.95295							29,067,100.74	10.20
Bonds denominated in CLP								
Issuer International Finance Corporation								
INTERN.FIN. 20/24 MTN	XS2277144171	0.500	2,000,000	0	2,000,000	97.550	1,928,528.78	0.68
Total issuer International Finance Corporation							1,928,528.78	0.68
Total bonds denominated in CLP translated at a rate of 1011.65200							1,928,528.78	0.68
Bonds denominated in CNY								
Issue country Germany								
KRED.F.WIED.22/25 MTN YC	XS2451378181	2.750	0	0	20,000	99.558	2,556,886.77	0.90
Total issue country Germany							2,556,886.77	0.90
Total bonds denominated in CNY translated at a rate of 7.78740							2,556,886.77	0.90
Bonds denominated in INR								
Issuer European Bank for Reconstruction and Development								
EBRD 21/27 MTN	XS2400455163	6.300	400,000	0	480,000	97.888	5,257,433.65	1.84
EBRD 23/28 MTN	XS2609451146	6.250	250,000	0	250,000	97.335	2,722,791.39	0.96
Total issuer European Bank for Reconstruction and Development							7,980,225.04	2.80
Issuer Inter-American Development Bank								
I.A.D.B 23/33 MTN	XS2608242108	7.000	200,000	0	200,000	98.996	2,215,392.98	0.78
Total issuer Inter-American Development Bank							2,215,392.98	0.78
Issuer International Finance Corporation								
INTL FIN. CORP. 14/24	US45950VEM46	6.300	0	0	60,000	99.771	669,824.30	0.24
Total issuer International Finance Corporation							669,824.30	0.24
Issuer World Bank								
WORLD BK 23/28 MTN	XS2615587263	6.850	120,000	0	120,000	99.416	1,334,875.23	0.47
WORLD BK 23/29 MTN	XS2581211716	6.250	100,000	0	100,000	96.730	1,082,346.99	0.38
Total issuer World Bank							2,417,222.22	0.85
Total bonds denominated in INR translated at a rate of 89.37060							13,282,664.54	4.66

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Bonds denominated in IDR**Issuer Asian Development Bank**

ASIAN DEV.BK 19/34 MTN	XS1963469884	7.800	40,000,000	0	60,000,000	107.832	3,687,425.27	1.29
Total issuer Asian Development Bank							3,687,425.27	1.29

Issuer European Bank for Reconstruction and Development

EBRD 20/25 MTN	XS2265998430	4.600	0	0	38,000,000	97.357	2,108,506.19	0.74
EBRD 21/28	XS2296644094	4.250	90,000,000	0	147,000,000	92.810	7,775,681.05	2.73
EBRD 23/30 MTN	XS2574388562	6.000	60,000,000	0	60,000,000	97.175	3,323,013.69	1.17
Total issuer European Bank for Reconstruction and Development							13,207,200.93	4.63

Issuer Inter-American Development Bank

I.A.D.B. 21/26	XS2406749478	5.100	32,000,000	0	42,000,000	96.975	2,321,322.12	0.81
Total issuer Inter-American Development Bank							2,321,322.12	0.81

Issuer World Bank

WORLD BK 20/25 MTN	XS2128389850	5.500	0	0	5,000,000	98.834	281,644.00	0.10
WORLD BK 22/27 MTN	XS2564365661	6.500	0	0	20,000,000	100.175	1,141,867.41	0.40
WORLD BK 22/29 MTN	XS2439526547	5.350	0	0	10,000,000	94.930	541,040.54	0.19
WORLD BK 23/29 MTN	XS2576077809	6.250	95,000,000	0	95,000,000	98.600	5,338,593.47	1.87
Total issuer World Bank							7,303,145.42	2.56
Total bonds denominated in IDR translated at a rate of 17,545.82000							26,519,093.74	9.30

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

ASIAN DEV.BK 23/35 ZO MTN	XS2577572428	0.000	10,000,000	0	10,000,000	36.340	818,193.34	0.29
Total issuer Asian Development Bank							818,193.34	0.29
Total bonds denominated in COP translated at a rate of 4,441.49300							818,193.34	0.29

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

AFR. DEV. BK 17/32 ZO MTN	XS1562584158	0.000	460,000	0	610,000	48.499	15,095,884.92	5.30
Total issuer African Development Bank							15,095,884.92	5.30

Issuer European Investment Bank

EIB EUR. INV.BK 17/27 MTN	XS1588672144	6.500	35,000	0	35,000	91.179	1,628,408.29	0.57
Total issuer European Investment Bank							1,628,408.29	0.57

Issuer European Bank for Reconstruction and Development

EUR. BK REC.DEV.15/25 MTN	XS1331143278	5.080	44,000	0	44,000	91.825	2,061,634.55	0.72
Total issuer European Bank for Reconstruction and Development							2,061,634.55	0.72

ERSTE RESPONSIBLE BOND EM LOCAL

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issuer Inter-American Development Bank								
INTER-AMER.DEV.BK07/24MT	XS0300626479	7.500	0	0	55,000	98.341	2,759,927.95	0.97
Total issuer Inter-American Development Bank							2,759,927.95	0.97
Issuer International Finance Corporation								
INTL FIN. CORP. 16/26 ZO	XS1505555075	0.000	85,000	0	145,000	78.596	5,815,219.58	2.04
INTL FIN. CORP. 17/37 ZO	XS1551056234	0.000	150,000	0	150,000	31.009	2,373,446.55	0.83
INTL FIN. CORP. 18/48 ZO	XS1760777604	0.000	0	0	156,000	9.131	726,847.63	0.26
Total issuer International Finance Corporation							8,915,513.76	3.13
Issuer World Bank								
WORLD BK 21/26 MTN	XS2288098457	4.250	30,000	0	30,000	91.168	1,395,610.14	0.49
Total issuer World Bank							1,395,610.14	0.49
Total bonds denominated in MXN translated at a rate of 19.59745							31,856,979.61	11.18
Bonds denominated in PLN								
Issuer European Investment Bank								
EIB 21/27 MTN	XS2332976237	1.000	25,000	0	25,000	89.459	5,190,843.68	1.82
EIB EUR.INV.BK 16/26 MTN	XS1492818866	2.750	14,000	4,000	24,000	94.422	5,259,640.25	1.85
EIB EUR.INV.BK 19/29 MTN	XS1963719585	3.000	55,000	0	58,000	87.000	11,711,732.62	4.11
Total issuer European Investment Bank							22,162,216.55	7.78
Total bonds denominated in PLN translated at a rate of 4.30850							22,162,216.55	7.78
Bonds denominated in ZAR								
Issuer Asian Development Bank								
ASIAN DEV.BK 23/43 ZO MTN	XS2580296403	0.000	0	0	100,000	14.053	718,057.86	0.25
Total issuer Asian Development Bank							718,057.86	0.25
Issuer European Investment Bank								
EIB 20/30 MTN	XS2105803527	7.250	100,000	0	100,000	94.322	4,819,661.58	1.69
EIB 20/32 MTN	XS2236340522	6.500	272,000	0	272,000	84.806	11,786,946.96	4.14
EIB EUR. INV.BK17/32ZOMTN	XS1697550512	0.000	212,000	0	212,000	47.267	5,120,351.15	1.80
EIB EUR.INV.BK 14/24 MTN	XS1110395933	8.500	50,000	0	50,000	99.845	2,550,951.32	0.90
EIB EUR.INV.BK 17/27 MTN	XS1605368536	8.000	26,000	0	26,000	99.778	1,325,604.56	0.47
Total issuer European Investment Bank							25,603,515.57	8.98
Issuer World Bank								
WORLD BK 15/35 ZO MTN	XS1238805102	0.000	160,000	0	200,000	34.913	3,567,984.92	1.25
WORLD BK 98/25 ZERO MTN	XS0086657532	0.000	10,000	0	10,000	88.395	451,682.79	0.16
Total issuer World Bank							4,019,667.71	1.41
Total bonds denominated in ZAR translated at a rate of 19.57015							30,341,241.14	10.65

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Bonds denominated in CZK**Issue country Czechia**

CZECH REP. 2027	CZ0001005037	0.250	50,000	0	75,000	90.594	2,712,875.07	0.95
CZECH REP. 2028	CZ0001003859	2.500	0	0	30,000	94.094	1,127,073.73	0.40
CZECH REP. 2029	CZ0001005375	2.750	0	0	35,000	94.156	1,315,792.76	0.46
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	45,000	84.156	1,512,060.55	0.53
CZECH REP. 2033	CZ0001005243	2.000	100,000	0	132,000	83.688	4,410,672.58	1.55
CZECH REP. 2036 49	CZ0001001796	4.200	25,000	0	33,000	99.938	1,316,778.46	0.46
CZECH REPUBLIC 20/31	CZ0001005888	1.200	0	0	40,000	83.563	1,334,571.08	0.47
CZECH REPUBLIC 20/40	CZ0001005920	1.500	100,000	0	100,000	69.063	2,757,481.38	0.97
CZECH REPUBLIC 21/32	CZ0001006233	1.750	0	0	40,000	84.406	1,348,046.56	0.47
Total issue country Czechia							17,835,352.17	6.26
Total bonds denominated in CZK translated at a rate of 25.04550							17,835,352.17	6.26

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

ASIAN DEV. BK 24/28 MTN	XS2840132802	27.500	80,000	0	80,000	89.385	2,035,192.08	0.71
Total issuer Asian Development Bank							2,035,192.08	0.71

Issuer European Bank for Reconstruction and Development

EBRD 22/27 ZO	XS2468431049	0.000	200,000	0	200,000	44.280	2,520,509.74	0.88
Total issuer European Bank for Reconstruction and Development							2,520,509.74	0.88
Total bonds denominated in TRL translated at a rate of 35.13575							4,555,701.82	1.60

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

ASIAN DEV.BK 22/25 MTN	XS2502021053	9.500	2,560,000	0	2,810,000	102.840	7,317,348.86	2.57
Total issuer Asian Development Bank							7,317,348.86	2.57
Total bonds denominated in HUF translated at a rate of 394.92500							7,317,348.86	2.57
Total securities admitted to organised markets							188,241,308.06	66.05

Breakdown of fund assets

Transferable securities	242,977,101.21	85.25
Bank balances	36,099,752.23	12.67
Interest entitlements	5,941,220.05	2.08
Other deferred items	-6,921.05	-0.00
Fund assets	285,011,152.44	100.00

1) Price contains deferred interest.

ERSTE RESPONSIBLE BOND EM LOCAL

Investor note:

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

Dividend-bearing units outstanding	AT0000A0AUE0	units	119,413.390
Value of dividend-bearing unit	AT0000A0AUE0	EUR	80.63
Dividend-bearing units outstanding	AT0000A1Y2Q7	units	62,603.000
Value of dividend-bearing unit	AT0000A1Y2Q7	EUR	91.66
Dividend-bearing units outstanding	AT0000A28EZ5	units	153.652
Value of dividend-bearing unit	AT0000A28EZ5	CZK	2,113.58
Non-dividend-bearing units outstanding	AT0000A0AUF7	units	1,521,175.187
Value of non-dividend-bearing unit	AT0000A0AUF7	EUR	134.59
Non-dividend-bearing units outstanding	AT0000A2B535	units	29.006
Value of non-dividend-bearing unit	AT0000A2B535	EUR	93.52
Non-dividend-bearing units outstanding	AT0000A39HE0	units	74,256.000
Value of non-dividend-bearing unit	AT0000A39HE0	EUR	98.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A0AUG5	units	7,912.343
Value of KEST-exempt non-dividend-bearing unit	AT0000A0AUG5	EUR	140.27
KEST-exempt non-dividend-bearing units outstanding	AT0000A16X22	units	7,380.861
Value of KEST-exempt non-dividend-bearing unit	AT0000A16X22	CZK	3,557.46
KEST-exempt non-dividend-bearing units outstanding	AT0000A1FWA1	units	408.765
Value of KEST-exempt non-dividend-bearing unit	AT0000A1FWA1	HUF	55,321.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2U9	units	84,160.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2U9	EUR	103.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2V7	units	440,066.223
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2V7	EUR	105.91

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

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

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

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 BRL				
Issue country Brazil				
BRAZIL 2025 NTN F	BRSTNCNTF170	10.000	0	74,000
BRAZIL 2027 NTN F	BRSTNCNTF1P8	10.000	0	25,000
Bonds denominated in CNY				
Issue country China				
CHINA 20/30	CND100036Q75	2.680	0	15,000
CHINA 20/30	CND10003DG37	2.860	0	15,000
CHINA 21/31	CND10004NXW0	2.890	0	12,000
CHINA 22/32	CND10004R999	2.750	0	45,000
CHINA, PEOP.REP. 14/29	HK0000200714	4.290	0	5,000
CHINA, PEOP.REP. 16/26	HK0000298999	3.380	0	5,500

ERSTE RESPONSIBLE BOND EM LOCAL

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in IDR				
Issue country Indonesia				
INDONESIA 2026 FR56	IDG000009507	8.375	0	18,000,000
INDONESIA 2029 FR71	IDG000011107	9.000	0	20,000,000
INDONESIA 2032 FR74	IDG000012204	7.500	0	40,000,000
INDONESIA 2034 FR68	IDG000010802	8.375	0	20,000,000
INDONESIA 2036 FR72	IDG000011602	8.250	0	15,000,000
INDONESIA 2037 FR45	IDG000007808	9.750	0	10,000,000
INDONESIA 2042 FR62	IDG000010109	6.375	0	5,800,000
Bonds denominated in COP				
Issuer Inter-American Investment Corporation				
INTER-AMER.INV.C.18/25MTN	XS1860241766	6.600	0	7,000,000
Issue country Colombia				
COLOMBIA 07/27	XS0306322065	9.850	0	3,000,000
COLOMBIA 15-30 B	COL17CT03342	7.750	0	5,000,000
COLOMBIA 17-32 B	COL17CT03490	7.000	0	5,000,000
Bonds denominated in MYR				
Issue country Malaysia				
MALAYSIA 19/34	MYBMS1900047	3.828	0	14,000
MALAYSIA 20/31	MYBM02000028	2.632	0	14,000
MALAYSIA 2026	MYBM01600034	3.900	0	6,000
MALAYSIA 2027 0212	MYBMS1200026	3.892	0	6,000
MALAYSIA 2027 3/07	MYBMX0700034	3.502	0	10,000
MALAYSIA 2028 0308	MYBMX0800032	5.248	0	2,500
MALAYSIA 2028 0513	MYBMS1300057	3.733	0	11,000
MALAYSIA 2030 0310	MYBMX1000038	4.498	0	6,500
MALAYSIA 2035	MYBMY1500043	4.254	0	7,000
MALAYSIA 22/32	MYBM02200016	3.582	0	10,000
Bonds denominated in MXN				
Issuer European Investment Bank				
EIB 20/24 MTN	XS2191236715	4.250	0	50,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issuer Inter-American Development Bank				
INTER-AMER.DEV.BK18/24MTN	XS1762135660	7.700	0	50,000
Bonds denominated in PEN				
Issue country Peru				
PERU 07/37	PEP01000C2Z1	6.900	0	4,000
PERU 08/31	PEP01000C4G7	6.950	0	2,000
PERU 14-24	PEP01000C4W4	5.700	0	3,000
PERU 16-28	PEP01000C5D1	6.350	0	4,000
Bonds denominated in PLN				
Issuer European Investment Bank				
EIB EUR.INV.BK 17/24 MTN	XS1622379698	3.000	0	10,000
Bonds denominated in RUB				
Issue country Russia				
RUSS.FEDER 20/31	RU000A1028E3	0.000	0	100,000
RUSSIAN FED. 12-27	RU000A0JS3W6	0.000	0	160,000
RUSSIAN FED. 15-31	RU000A0JVV48	0.000	0	100,000
RUSSIAN FED. 16-26	RU000A0JWM07	0.000	0	160,000
RUSSIAN FED. 18-29	RU000A0ZYUA9	0.000	0	100,000
Bonds denominated in THB				
Issue country Thailand				
THAILAND 20/35	TH062303FC01	1.585	0	100,000
THAILAND 21/31	TH0623X3BC03	2.000	0	70,000
THAILD 2023	TH0623A33C00	2.400	0	50,000
THAILD 2038	TH062303I602	3.300	0	50,000
Bonds denominated in CZK				
Issue country Czechia				
CZECH REP. 2024 58	CZ0001002547	5.700	0	25,000
Bonds denominated in HUF				
Issue country Hungary				
HUNGARY 11-28	HU0000402532	6.750	0	200,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
HUNGARY 14-25 25/B	HU0000402748	5.500	0	100,000
HUNGARY 15-31 31/A	HU0000403001	3.250	0	400,000
HUNGARY 16-27 27/A	HU0000403118	3.000	0	250,000
HUNGARY 17-26 26/D	HU0000403340	2.750	0	300,000
HUNGARY 20/33	HU0000404744	2.250	0	400,000
HUNGARY 21/34	HU0000404892	2.250	0	700,000
Investment certificates				
Investment certificates denominated in EUR				
Issue country Croatia				
ER.MO.MKT OT EOA	HRERSIUEMNM2		9,258	9,258
ERSTE E-CONSERVATIVE	HRERSIUCONS9		0	8,134
Issue country Austria				
ERSTE ALPHA 1 T	AT0000A03DF2		872	13,960
ERSTE ALPHA 2 T	AT0000A05F50		1,980	29,366
Securities admitted to organised markets				
Bonds denominated in MXN				
Issue country Mexico				
MEXICO 2029	MX0MG00000H9	8.500	0	150,000
MEXICO 2031	MX0MG00000P2	7.750	0	900,000
Bonds denominated in PLN				
Issue country Poland				
POLAND 08-29	PL0000105391	5.750	0	5,000
POLAND 19/30	PL0000112736	1.250	0	6,000
POLAND 21/32	PL0000113783	1.750	13,000	27,000
Bonds denominated in ROL				
Issue country Romania				
ROMANIA 16-31	RO1631DBN055	3.650	0	5,500
ROMANIA 19/34	RO4KELYFLVK4	4.750	0	6,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ROMANIA 20/28	ROAW5KY5CD78	4.150	0	10,500
ROMANIA 23/33	ROWLVEJ2A207	7.200	10,000	10,000
Bonds denominated in RUB				
Issue country Russia				
RUSSIAN FED. 17-33	RU000A0JXFM1	0.000	0	130,000
Bonds denominated in ZAR				
Issue country South Africa				
SOUTH AFR. 2026 186 21.12	ZAG000016320	10.500	0	25,000
SOUTH AFR. 2030	ZAG000106998	8.000	0	55,000
SOUTH AFR. 2031 R213	ZAG000077470	7.000	0	80,000
SOUTH AFR. 2032	ZAG000107004	8.250	0	65,000
SOUTH AFR. 2036 209	ZAG000030404	6.250	0	40,000
SOUTH AFR. 2037	ZAG000107012	8.500	0	70,000
SOUTH AFR. 2040 R2040	ZAG000125980	9.000	0	10,000
SOUTH AFR. 2041 R214	ZAG000077488	6.500	0	58,000
Unlisted securities				
Bonds denominated in COP				
Issuer World Bank				
WORLD BK 20/23 MTN	XS2277092354	2.900	0	5,000,000
Bonds denominated in PEN				
Issue country Peru				
PERU 06/26 REGS	US715638AY86	8.200	0	4,000
Bonds denominated in PLN				
Issue country Germany				
KRED.F.WIED.22/24 MTN ZY	XS2433824757	3.900	0	10,000

ERSTE RESPONSIBLE BOND EM LOCAL

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in THB				
Issue country Thailand				
THAILAND 22/33	TH062303D603	3.350	50,000	50,000
THAILD 2024	TH0623034C08	4.750	0	50,000
THAILD 2026	TH0623036C06	2.125	0	50,000
THAILD 2029	TH0623039607	4.875	0	70,000
THAILD 2031	TH0623A3B608	3.650	0	50,000
THAILD 2032	TH0623A3C606	3.775	0	65,000
THAILD 2036	TH062303G606	3.400	50,000	50,000
Bonds denominated in HUF				
Issuer International Finance Corporation				
INTERN.FIN. 21/23 MTN	XS2406607411	2.625	0	360,000

Vienna, 2 September 2024

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 (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
Total employee remuneration	26,761,842
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	15,508,407

* 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 2023 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 RESPONSIBLE BOND EM LOCAL
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2024, 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 2024 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 certificate 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, 16 September 2024

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 RESPONSIBLE BOND EM LOCAL

Legal entity identifier:
529900FOCLSZOLUPR996

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?	
<div>☒ ☒ ☐ Yes</div>	<div>☒ ☐ ☒ No</div>
<div>☐ It made sustainable investments with an environmental objective: __ %</div>	<div>☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.53 % of sustainable investments</div>
<div>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>
<div>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div>☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
<div>☐ It made sustainable investments with a social objective: __ %</div>	<div>☒ with a social objective</div>
	<div>☐ It promoted E/S characteristics, but did not make any sustainable investments</div>



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 Management Company's ESG toolbox 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) managed by the management company

Exclusion Criteria			ESG Analysis / Best in Class							
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class	Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
✓	✓	✓	✓	✓	✓	✓	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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of the use of third party funds, based on the ESG fund selection criteria of the Management Company and the analysis of the investment process as disclosed by the respective producer, it is

expected that these third party funds will have similar environmental and social characteristics as the funds managed by the Management Company.
Nevertheless, differences may remain.

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) managed by the management company

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
71.00 of 100 (As of 06/28/2024)

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 (As of 06/28/2024)

<i>SDG</i>	<i>% fund volume</i>
No Poverty #1	0.00
No Hunger #2	0.00
Good Health and Well Being #3	0.00
Quality Education #4	0.00
Gender Equality #5	0.00
Clean Water and Sanitation #6	0.00
Affordable and Clean Energy #7	0.00
Decent Work and Economic Growth #8	0.00

Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	0.00
Sustainable Cities and Communities #11	0.00
Responsible Consumption and Production #12	0.00
Climate Action #13	0.00
Life Below Water #14	0.00
Life on Land #15	0.00
Peace, Justice and Strong Institutions #16	0.00
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
0.00 % of the generated impacts/contributions to SDGs are positive in nature as of 06/28/2024

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
0.00 % of the generated impacts to SDGs are negative in nature as of 06/28/2024

Note: The investment fund did not hold any significant holdings in issuers relevant for this indicator in the reporting period or only insufficient calculation data was available. The figures reported here therefore do not provide a meaningful picture of the impact of the investments held in the investment fund 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 2.81 tones per 1 million EURO sales (As of 06/30/2024)

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 06/28/2024 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	0.00
Medium Stress Region	0.00
Low Stress Region	0.00

Note: The investment fund did not hold any significant holdings in issuers relevant for this indicator in the reporting period or only insufficient calculation data was available. The figures reported here therefore do not provide a meaningful picture of the impact of the investments held in the investment fund during the reporting period.

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

- Compliance with the management company's ESG fund whitelist:

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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

- Third party investment funds environmental and/or social characteristics:

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.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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?**

Not applicable

● **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 investment fund does not contribute to the objectives in Art. 9 of the Taxonomy-Regulation.

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) managed by the management company

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 50 of 100 possible points are eligible for investment based on a best-in-class 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. This excludes at least half of the analysed issuers from the eligible universe of the Fund. 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 70 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/private-investors/sustainability/publications-and-guidelines>

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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of the use of third party funds, based on the ESG fund selection criteria of the Management Company and the analysis of the investment process as disclosed by the respective producer, it is expected that these third party funds will have similar environmental and social characteristics as the funds managed by the Management Company. Nevertheless, differences may remain.

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.

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.

- ***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) managed by the management company

The sustainable investments, which comprise part of this financial product, do not cause 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 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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

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) managed by the management company

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/private-investors/sustainability/publications-and-guidelines>

- 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.

This excludes at least half of the analysed issuers from the eligible universe of the Fund.

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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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) managed by the management company

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/private-investors/sustainability/publications-and-guidelines>

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) managed by the management company

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	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓	✓		✓	✓		✓	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 internationl 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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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


What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
BRSTNCNTF170 - BRAZIL 2025 NTN	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.51	BR
CND10004R999 - CHINA 22/32	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.99	CN
BRSTNCNTF1P8 - BRAZIL 2027 NTN	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.61	BR
XS1562584158 - AFR. DEV. BK 17/32 ZO MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.59	SD

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

MXOMG00000P2 - MEXICO 2031	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.31	MX
PL0000113783 - POLEN 21/32	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.28	PL
XS2296644094 - EBRD 21/28	K - FINANCIAL AND INSURANCE ACTIVITIES	1.87	5F
XS1963719585 - EIB EUR.INV.BK 19/29 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.75	4C
XS1492818866 - EIB EUR.INV.BK 16/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.75	4C
ZAG000077470 - SOUTH AFR. 2031 R213	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66	ZA
XS0300626479 - INTER-AMER.DEV.BK07/24MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.63	5C
MYBMS1900047 - MALAYSIA 19/34	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52	MY
XS2451378181 - KRED.F.WIED.22/25 MTN YC	K - FINANCIAL AND INSURANCE ACTIVITIES	1.42	DE
ZAG000107004 - SOUTH AFR. 2032	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.41	ZA
MYBM02000028 - MALAYSIA 20/31	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.41	MY

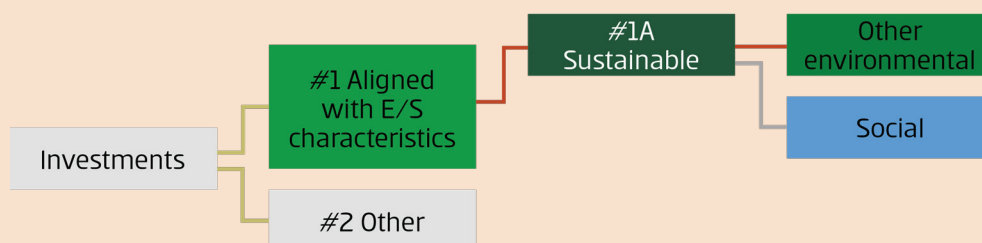


Asset allocation

describes the share of investments in specific assets.

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 94.53 %.

During the reporting period, the Fund invested 94.53 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Other environmentally sustainable investments comprised 94.53 % of the fund assets.

94.53 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 5.47 %.

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.

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

Economic sectors	% Share
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	69.70
K - FINANCIAL AND INSURANCE ACTIVITIES	26.95
NA - NOT AVAILABLE	3.34



● **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.

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.

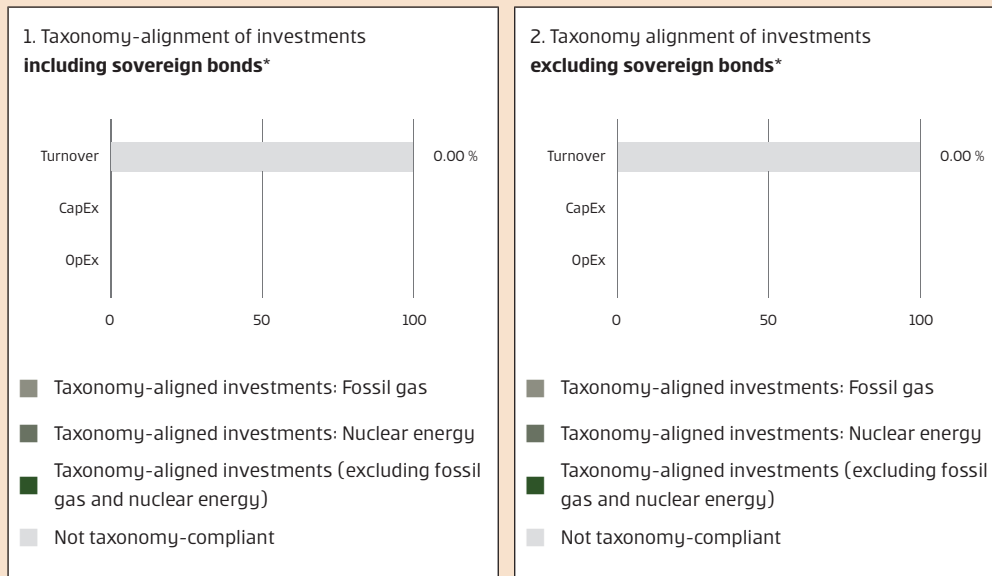
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensivesafety and waste management rules.

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.



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

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 corresponding to the best performance.

- **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?**
Not relevant for the first reporting period.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under



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

Other environmentally sustainable investments comprised 94.53 % 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

Regulation (EU)
2020/852.

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?

94.53 % 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 Best-In-Class 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) managed by the management company

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 J.P. Morgan GBI-EM Global Diversified 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.

- ***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.

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

Fund Rules

ERSTE RESPONSIBLE BOND EM LOCAL

The Fund Rules for **ERSTE RESPONSIBLE BOND EM LOCAL**, 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 bonds of supranational issuers and development banks that are registered or engage in business in emerging markets and that have been categorised as sustainable by the Management Company on the basis of a predefined screening process in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives, without limitations on the rating of the issuer.

These can be denominated in EUR, USD, JPY, or the respective local currency.

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 49%** of the fund assets.

c) Transferable securities and money market instruments

Transferable securities or money market instruments issued or guaranteed by the International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), International Finance Corporation (IFC), European Bank for Reconstruction and Development (EBRD), Asian Development Bank (ADB), or Inter-American Development Bank (IDB) may make up **more than**

35% of the fund assets provided that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than **30%** of the total fund assets.

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 or 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 35%** 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 comprise **up to 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, the Fund can hold a proportion of transferable securities 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

Securities lending transactions may comprise **up to 30%** of the fund assets.

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 could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met 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.

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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