

# **ERSTE RESPONSIBLE BOND EM CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2021/22

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL (from 01.09.2022) Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 November 2021 to 31 October 2022.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

## Development of the Fund

### Market report

The challenges in the past financial year were no less varied and serious than in the previous reporting period. Daily life more or less returned to normal, but the effects of the pandemic were still very apparent. International supply chains were still not functioning smoothly, which caused supply shortages. After the lockdowns, these shortages were met with higher consumer demand, which then had a strong inflationary effect.

Conditions in the global labour market are also tight, and unemployment is low in the major economies. This means that workers in many sectors have a good negotiating position again for the first time in a long time. The result was a wage-price spiral that the central banks had not yet gotten a handle on by the end of the reporting period.

The central banks initially viewed this trend as transitory, but as time passed and especially once war began in Ukraine, their rhetoric and actions became more determined. The war changed a great deal. The rising energy and food prices caused another rapid acceleration in inflation dynamics while wages lagged behind, threatening a loss of purchasing power. The central banks tried desperately to curb the inflation with key rate hikes, but they can only depress demand to such an extent that a recession may result. They cannot increase the supply of oil, gas, and grain. Under these macroeconomic conditions, all asset classes aside from cash came under considerable pressure. Emerging market corporate bonds came out of the coronavirus crisis stronger. The balance sheets improved considerably thanks to the post-coronavirus recovery. The trend of the performance of EM companies decoupling from that of the country where the company is headquartered accelerated further. We saw rating upgrades for these companies during the reporting period while the corresponding government bonds tended to see downgrades and defaults. Most EM companies are dependent more on the global economy and less on the fates of their home countries. The Fund adopted an increasingly defensive position due to the challenging macroeconomic conditions.

The interest rate sensitivity was lower than that of the benchmark universe (bonds with a remaining term to maturity of 0–3 years account for the largest position in the Fund); this positioning proved to be correct in an environment of rising interest rates.

At the country level, we had Latin America, specifically Mexico and Chile, overweighted.

Asia was underweighted, especially China – which we decreased significantly due to the bursting real estate bubble and the worsening relations with the USA.

The forward-looking underweighting of Russia in consideration of a looming war made a positive performance contribution.

The Fund employs an active investment policy and is oriented towards EAM's strict SRI criteria.

It generated a performance of minus 17.09% (ISIN AT0000A13EF9), with the USD exposure hedged at all times.

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 <sup>th</sup> 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 31.10.2022	
	EUR millions	%
Bonds		
EUR	8.2	2.93
USD	252.6	89.70
Transferable securities	260.8	92.62
Forward exchange agreements	1.0	0.36
Bank balances	17.3	6.14
Interest entitlements	2.5	0.87
Other deferred items	-0.0	-0.00
Fund assets	281.6	100.00

## Comparative Overview

Accounting year	Fund assets
2019/2020	138,190,998.17
2020/2021	278,859,020.38
2021/2022	281,584,601.85

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
2019/2020	Dividend-bearing units	AT0000A13EF9	EUR	102.63	2.3000	0.0000	3.56
2020/2021	Dividend-bearing units	AT0000A13EF9	EUR	100.97	2.0000	0.0000	0.57
2021/2022	Dividend-bearing units	AT0000A13EF9	EUR	82.01	2.0000	0.0000	-17.09

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1PY56	EUR	104.61	2.3000	4.2198	4.07
2020/2021	Dividend-bearing units	AT0000A1PY56	EUR	103.48	2.0000	0.0000	1.08
2021/2022	Dividend-bearing units	AT0000A1PY56	EUR	84.51	2.0000	0.0000	-16.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YSJ1	EUR	105.37	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YSJ1	EUR	106.13	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YSJ1	EUR	88.15	-	-	-

ERSTE RESPONSIBLE BOND EM CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A13EG7	EUR	117.49	1.1810	3.2459	3.55
2020/2021	Non-dividend-bearing units	AT0000A13EG7	EUR	117.01	0.0000	0.0000	0.58
2021/2022	Non-dividend-bearing units	AT0000A13EG7	EUR	97.00	0.0000	0.0000	-17.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1YSK9	EUR	105.37	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YSK9	EUR	106.37	0.0000	0.0000	0.95
2021/2022	Non-dividend-bearing units	AT0000A1YSK9	EUR	88.52	0.0000	0.0000	-16.78

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A28E21	EUR	105.56	1.9438	6.9970	4.15
2020/2021	Non-dividend-bearing units	AT0000A28E21	EUR	104.98	0.0486	0.1252	1.26
2021/2022	Non-dividend-bearing units	AT0000A28E21	EUR	87.57	0.0000	0.0000	-16.55

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	120.37	-	0.0000	3.55
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	121.07	-	0.0000	0.58
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	100.36	-	0.0000	-17.11

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	-	-	-	-
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	98.32	-	0.0000	-1.68
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	81.91	-	0.0000	-16.69

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2021 to 31 October 2022. 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 February 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A13EF9	EUR	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1PY56	EUR	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YSJ1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A13EG7	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YSK9	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A28E21	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A2MKX2	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.

<b>AT0000A13EF9 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (375,597.339 units)	100.97
Disbursement/payment on 28.01.2022 (corresponds to roughly 0.0207 units at a calculated value of 96.61)	2.0000
Unit value at the end of the reporting period (427,296.400 units)	82.01
Total value including (notional) units gained through dividend disbursement/payment	83.71
Net earnings per unit	-17.26
<b>Value development of one unit in the period</b>	<b>-17.09%</b>

<b>AT0000A1PY56 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (712,914.855 units)	103.48
Disbursement/payment on 28.01.2022 (corresponds to roughly 0.0202 units at a calculated value of 99.19)	2.0000
Unit value at the end of the reporting period (914,614.183 units)	84.51
Total value including (notional) units gained through dividend disbursement/payment	86.21
Net earnings per unit	-17.27
<b>Value development of one unit in the period</b>	<b>-16.69%</b>

<b>AT0000A1YSJ1 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	106.13
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	88.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A13EG7 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,108,065.908 units)	117.01
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,527,865.116 units)	97.00
Total value including (notional) units gained through dividend disbursement/payment	97.00
Net earnings per unit	-20.01
<b>Value development of one unit in the period</b>	<b>-17.10%</b>

<b>AT0000A1YSK9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (8,867.000 units)	106.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (9,295.000 units)	88.52
Total value including (notional) units gained through dividend disbursement/payment	88.52
Net earnings per unit	-17.85
<b>Value development of one unit in the period</b>	<b>-16.78%</b>

<b>AT0000A28E21 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (23,086.426 units)	104.98
Disbursement/payment on 28.01.2022 (corresponds to roughly 0.0005 units at a calculated value of 102.64)	0.0486
Unit value at the end of the reporting period (11,769.240 units)	87.57
Total value including (notional) units gained through dividend disbursement/payment	87.61
Net earnings per unit	-17.37
<b>Value development of one unit in the period</b>	<b>-16.55%</b>

<b>AT0000A13EH5 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (25,350.646 units)	121.07
Disbursement/payment	0.0000
Unit value at the end of the reporting period (23,179.188 units)	100.36
Total value including (notional) units gained through dividend disbursement/payment	100.36
Net earnings per unit	-20.71
<b>Value development of one unit in the period</b>	<b>-17.11%</b>

<b>AT0000A2MKX2 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (315,951.000 units)	98.32
Disbursement/payment	0.0000
Unit value at the end of the reporting period (205,711.000 units)	81.91
Total value including (notional) units gained through dividend disbursement/payment	81.91
Net earnings per unit	-16.41
<b>Value development of one unit in the period</b>	<b>-16.69%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	11,111,569.58	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		11,111,569.58

##### Interest paid

- 55,418.97

##### Expenses

Fees paid to Investment Firm	- 2,057,011.30	
Costs for the financial auditor and tax consultation	- 7,248.00	
Publication costs	- 107,778.70	
Securities account fees	- 64,377.17	
Depositary bank fees	- 164,560.62	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 2,400,975.79
Compensation for management costs from sub-funds 1)		0.00

#### Ordinary fund result (excluding income adjustment)

**8,655,174.82**

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	14,808,786.10	
Realised losses 5)	- 64,046,799.06	

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

**- 49,238,012.96**

#### Realised fund result (excluding income adjustment)

**- 40,582,838.14**

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

Changes in the unrealised profit or loss from price changes 7)	- 7,164,512.73
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#### Result for the reporting period 6)

**- 47,747,350.87**

### c. Income adjustment

Income adjustment for income in the period	- 5,218,736.10
Income adjustment for profit carried forward from dividend-bearing units	1,859,335.98

#### Overall fund result

**- 51,106,750.99**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>278,859,020.38</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 2,040,639.90</b>
<b>Issue and redemption of units</b>	<b>55,872,972.36</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 51,106,750.99</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>281,584,601.85</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen 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 -56,402,525.69.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 6,308,750.38.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -51,005,814.97.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 13,393.82.
- 7) Thereof changes in unrealised gains EUR 2,588,893.17 and unrealised losses EUR -9,753,405.90.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

# Statement of Assets and Liabilities as of 31 October 2022

(including changes in securities assets from 1 November 2021 to 31 October 2022)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding		Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)						
<b>Publicly traded securities</b>									
<b>Bonds denominated in EUR</b>									
<b>Issue country Netherlands</b>									
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	1,500	0	1,500	73.801	1,107,007.50	0.39	
							Total issue country Netherlands	1,107,007.50	0.39
<b>Issue country Poland</b>									
PKO BK HIPO. 22/25 MTN	XS2495085784	2.125	2,000	0	2,000	97.183	1,943,663.94	0.69	
							Total issue country Poland	1,943,663.94	0.69
<b>Issue country Czechia</b>									
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	800	0	800	76.391	611,131.22	0.22	
							Total issue country Czechia	611,131.22	0.22
							Total bonds denominated in EUR	3,661,802.66	1.30
<b>Bonds denominated in USD</b>									
<b>Issue country Bermuda</b>									
CBQ FIN. 21/26 MTN	XS2341197536	2.000	1,000	0	1,000	87.830	889,642.95	0.32	
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	0	800	1,500	89.926	1,366,302.86	0.49	
CREDICORP 20/25 REGS	USG2519YAA67	2.750	0	1,000	2,000	91.842	1,860,552.04	0.66	
LI+FUNG LTD 20/25	XS2214755345	4.500	500	500	500	85.694	434,004.81	0.15	
							Total issue country Bermuda	4,550,502.66	1.62
<b>Issue country Cayman Islands</b>									
ABQ FINANCE 20/25 MTN	XS2227862583	1.875	500	1,000	1,500	89.255	1,356,107.88	0.48	
ABQ FINANCE 21/26 MTN	XS2361052884	2.000	500	700	2,000	86.911	1,760,663.46	0.63	
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	500	0	500	99.485	503,849.08	0.18	
CIFI HLDGS GROUP 18/23	XS1750975200	5.500	200	0	200	11.324	22,940.49	0.01	
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	500	1,000	91.730	929,141.55	0.33	
SAMBA FDG 19/24 MTN	XS2054533935	2.750	0	0	800	94.771	767,961.51	0.27	
							Total issue country Cayman Islands	5,340,663.97	1.90
<b>Issue country Chile</b>									
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	0	400	76.600	310,355.03	0.11	
COMPICF(CAP) 21/31 REGS	USP2316YAA12	3.900	1,500	1,500	3,000	69.750	2,119,523.93	0.75	
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	2,500	0	2,500	99.479	2,519,087.11	0.89	
FALABELLA 14/25 REGS	USP82290AG51	4.375	500	0	500	95.865	485,515.32	0.17	
							Total issue country Chile	5,434,481.39	1.93

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
<b>Issue country Great Britain</b>								
POLYUS FIN. 21/28 REGS	XS2396900685	3.250	1,900	4,850	650	51.408	338,467.46	0.12
Total issue country Great Britain							338,467.46	0.12
<b>Issue country Hong Kong</b>								
AIA GROUP 20/30 MTN REGS	US00131MAJ27	3.375	1,000	0	1,000	85.430	865,333.00	0.31
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	0	1,000	67.834	687,098.00	0.24
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	1,500	0	2,000	77.716	1,574,393.52	0.56
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	1,000	500	500	71.125	360,217.78	0.13
Total issue country Hong Kong							3,487,042.30	1.24
<b>Issue country India</b>								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	900	400	1,500	63.875	877,088.35	0.31
ADANI GR.EN. 19/24 REGS	XS1854172043	6.250	500	0	1,500	91.905	1,396,378.83	0.50
JSW INFRAST. 22/29 REGS	USY4470XAA10	4.950	1,600	600	1,000	75.181	761,521.90	0.27
REC 18/23 MTN REGS	XS1902341939	5.250	1,000	0	1,000	99.400	1,006,837.17	0.36
REC 21/26 MTN	XS2306847232	2.250	0	1,000	1,000	85.417	865,196.25	0.31
SHRIRAM TRAN 20/23 MTN	USY7758EEF44	5.100	500	0	500	97.854	495,588.76	0.18
SHRIRAM TRAN 22/25 MTN	USY7758EEH00	4.150	2,000	1,000	1,000	87.193	883,185.62	0.31
Total issue country India							6,285,796.88	2.23
<b>Issue country Indonesia</b>								
PAKUWON JATI 21/28	XS2327392234	4.875	750	0	750	81.050	615,725.52	0.22
TOWER BER.IN 20/25	XS2099045515	4.250	800	0	800	92.546	749,927.42	0.27
Total issue country Indonesia							1,365,652.94	0.48
<b>Issuer International Finance Corporation</b>								
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	0	1,200	89.410	1,086,776.40	0.39
BCO LATINO.A. 20/25 REGS	USP1393HAC27	2.375	1,500	0	2,500	90.781	2,298,841.48	0.82
BLACK SEA T. 19/24 MTN	XS2018639539	3.500	0	0	2,000	90.275	1,828,817.42	0.65
Total issuer International Finance Corporation							5,214,435.30	1.85
<b>Issue country Ireland</b>								
CBOM FIN. 20/25 REGS	XS2099763075	0.000	0	700	500	20.592	104,289.69	0.04
Total issue country Ireland							104,289.69	0.04
<b>Issue country Canada</b>								
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	500	0	500	93.358	472,818.45	0.17
Total issue country Canada							472,818.45	0.17
<b>Issue country Republic of Korea</b>								
SHINHAN BK 18/28 MTN	XS1795263281	4.500	2,000	0	2,000	90.736	1,838,156.50	0.65
SK HYNIX 21/24 REGS	USY8085FAZ37	1.000	300	0	300	94.135	286,052.17	0.10
Total issue country Republic of Korea							2,124,208.67	0.75

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Luxembourg</b>								
ALROSA FIN. 20/27 REGS	XS2010030919	0.000	0	0	800	11.511	93,277.29	0.03
CSN RESOUR. 22/32 REGS	USL21779AK60	5.875	1,300	500	800	73.750	597,619.65	0.21
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	0	1,000	1,000	98.125	993,922.51	0.35
Total issue country Luxembourg							1,684,819.45	0.60
<b>Issue country Mauritius</b>								
AZ.PWR.SO.E. 19/24 REGS	USV04008AA29	5.650	400	500	300	81.250	246,897.95	0.09
AZURE PWR EN 21/26 REGS	USV0002UAA52	3.575	500	300	200	75.000	141,377.56	0.05
GREEN.MAURIT 19/23 REGS	USV3855LAA71	6.250	2,500	1,000	1,500	98.750	1,500,379.84	0.53
IND.G.ENERGY 20/24 REGS	USV4819FAA31	5.375	0	0	800	92.625	750,569.76	0.27
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	2,500	2,284	2,216	96.478	2,165,552.19	0.77
Total issue country Mauritius							4,804,777.30	1.71
<b>Issue country Mexico</b>								
GCC 22/32 REGS	USP47465AB82	3.614	600	0	600	79.050	480,425.42	0.17
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	0	1,000	1,500	86.059	1,307,548.75	0.46
Total issue country Mexico							1,787,974.17	0.63
<b>Issue country Netherlands</b>								
SABIC CAPITAL II 18/23	XS1890684688	4.000	3,000	0	3,000	98.563	2,995,062.04	1.06
VIVO EN.INV.20/27 REGS	XS2231814570	5.125	200	0	200	89.500	181,311.72	0.06
Total issue country Netherlands							3,176,373.76	1.13
<b>Issue country Oman</b>								
BANK MUSCAT 18/23 MTN	XS1789474274	4.875	1,500	0	1,500	99.535	1,512,306.91	0.54
BK MUSCAT 21/26 MTN	XS2310799809	4.750	0	0	500	94.662	479,423.90	0.17
Total issue country Oman							1,991,730.81	0.71
<b>Issue country Panama</b>								
BANISTMO 20/27 REGS	USP15383CD50	4.250	0	0	500	88.797	449,717.02	0.16
MULTIBANK 17/22 REGS	USP69895AA12	4.375	2,000	0	2,000	100.010	2,026,031.91	0.72
Total issue country Panama							2,475,748.93	0.88
<b>Issue country Paraguay</b>								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	1,500	500	3,000	90.938	2,763,357.81	0.98
Total issue country Paraguay							2,763,357.81	0.98
<b>Issue country Peru</b>								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	0	1,364	99.517	1,374,937.22	0.49
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	3,250	1,250	2,000	85.750	1,737,148.65	0.62
Total issue country Peru							3,112,085.87	1.11

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
<b>Issue country Singapore</b>								
ABJA INVEST. 18/23	XS1753594198	4.450	1,000	500	500	99.250	502,658.90	0.18
BOC AVIATION 20/23 MTN	XS2180908001	2.750	2,500	0	3,000	96.522	2,933,056.47	1.04
BOC AVIATION 20/25 REGS	US09681MAM01	3.250	0	1,000	1,000	93.284	944,887.31	0.34
THETA CAP.PTE 16/26	XS1506085114	6.750	300	0	800	53.000	429,475.82	0.15
Total issue country Singapore							4,810,078.50	1.71
<b>Issue country Turkey</b>								
ANADOLU E.B. 21/28 REGS	XS2355105292	3.375	400	0	400	71.915	291,375.03	0.10
ARCELIK 13/23 REGS	XS0910932788	5.000	700	0	700	99.515	705,601.42	0.25
TUERK. SISE 19/26 REGS	XS1961010987	6.950	200	500	200	93.555	189,526.46	0.07
TURK TELEK. 19/25 REGS	XS1955059420	6.875	0	1,000	500	87.740	444,365.03	0.16
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	700	0	1,500	89.250	1,356,039.50	0.48
TURKCELL ILETISIM 15/25	XS1298711729	5.750	0	0	1,300	89.277	1,175,586.48	0.42
TURKCELL ILETISIM 18/28	XS1803215869	5.800	200	500	200	80.370	162,814.89	0.06
Total issue country Turkey							4,325,308.81	1.54
<b>Issue country USA</b>								
GUSAP III 19/30 REGS	USU4034GAA14	4.250	1,000	0	1,000	87.400	885,287.41	0.31
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	0	1,000	1,500	86.911	1,320,493.80	0.47
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	1,500	1,500	3,000	92.318	2,805,292.48	1.00
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	0	800	2,000	86.250	1,747,277.79	0.62
Total issue country USA							6,758,351.48	2.40
<b>Issue country United Arab Emirates</b>								
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	3,500	0	3,500	95.375	3,381,235.76	1.20
Total issue country United Arab Emirates							3,381,235.76	1.20
<b>Issue country British Virgin Islands</b>								
POLY REAL EST.FIN. 18/23	XS1756403124	3.950	1,000	0	1,000	99.290	1,005,722.97	0.36
WHARF R.FIN. 20/25 MTN	XS2161924605	2.375	500	0	500	92.573	468,844.01	0.17
Total issue country British Virgin Islands							1,474,566.98	0.52
Total bonds denominated in USD translated at a rate of 0.98725							77,264,769.34	27.44
Total publicly traded securities							80,926,572.00	28.74
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Netherlands</b>								
PROSUS 22/30 MTN REGS	XS2430287362	2.085	2,000	1,000	1,000	70.740	707,399.98	0.25
Total issue country Netherlands							707,399.98	0.25
<b>Issue country Slovakia</b>								
SLOVENSK.SPO 22/28 MTN	SK4000021820	3.500	500	0	500	101.000	505,000.00	0.18
Total issue country Slovakia							505,000.00	0.18

## ERSTE RESPONSIBLE BOND EM CORPORATE

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
<b>Issue country Hungary</b>								
OTP BNK 19/29	XS2022388586	2.875	200	1,500	700	90.195	631,366.75	0.22
Total issue country Hungary							631,366.75	0.22
<b>Issue country United Arab Emirates</b>								
F.ABU DHA.BK 22/27 MTN	XS2466186074	1.625	2,000	0	2,000	90.000	1,800,000.00	0.64
Total issue country United Arab Emirates							1,800,000.00	0.64
<b>Issue country British Virgin Islands</b>								
CHEUNG KONG I.F.B. 17/24	XS1733226747	1.000	1,000	0	1,000	93.946	939,460.00	0.33
Total issue country British Virgin Islands							939,460.00	0.33
Total bonds denominated in EUR							4,583,226.73	1.63
<b>Bonds denominated in USD</b>								
<b>Issuer African Export and Import Bank</b>								
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	500	0	1,500	98.875	1,502,279.06	0.53
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	0	500	500	83.625	423,524.94	0.15
Total issuer African Export and Import Bank							1,925,804.00	0.68
<b>Issue country Bermuda</b>								
COSAN 19/29 REGS	USG25343AB36	5.500	1,000	1,000	500	90.650	459,103.57	0.16
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	3,000	0	3,000	99.240	3,015,660.93	1.07
STAR E.G.D./ 20/38 REGS	USG8438NAB31	4.850	1,000	0	1,000	75.090	760,597.62	0.27
Total issue country Bermuda							4,235,362.12	1.50
<b>Issue country Brazil</b>								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	0	900	3,000	95.900	2,914,155.48	1.03
BCO SAFR.CAY 18/23 REGS	US05964TAQ22	4.125	0	0	500	99.652	504,692.33	0.18
BCO VOTORANT19/24 MTN	XS2055749720	4.500	0	1,000	1,000	97.355	986,118.00	0.35
BCO VOTORANT20/25 MTNREGS	XS2210789934	4.375	500	0	1,500	94.840	1,440,972.40	0.51
Total issue country Brazil							5,845,938.21	2.08
<b>Issue country Cayman Islands</b>								
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	1,500	0	3,500	75.978	2,693,573.06	0.96
ALIBABA GR.HLDG 17/23	US01609WAS17	2.800	1,000	0	1,000	98.430	997,011.90	0.35
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	1,300	0	1,300	86.188	1,134,907.57	0.40
ALIBABA HLDG 21/41	US01609WAY84	2.700	300	800	1,000	52.477	531,547.23	0.19
BRASKEM FIN. 2024	US10553YAF25	6.450	500	252	248	100.042	251,308.05	0.09
CDBL FUND.1 17/27 MTN	XS1703056801	3.500	0	0	2,000	90.277	1,828,847.81	0.65
CHIN.RES.LA. 19/29 MTN	XS1950126109	4.125	1,000	0	1,000	87.380	885,084.83	0.31
CHINA OVER.FIN.III 13/23	XS0972980097	5.375	1,000	0	1,000	99.015	1,002,937.45	0.36
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	500	0	500	89.095	451,228.16	0.16
CN.OV.F.VIII 20/30 MTN	XS2125601547	2.750	500	0	500	74.535	377,487.97	0.13
COUNTRY GARD 20/30	XS2240971825	3.875	300	0	300	7.000	21,271.21	0.01

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
COUNTRY GARD 21/26	XS2280833133	2.700	500	500	500	9.000	45,581.16	0.02
DOHA FINANCE 21/26 MTN	XS2325727100	2.375	1,500	0	2,500	88.063	2,229,994.94	0.79
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	2,500	0	2,500	99.030	2,507,723.47	0.89
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	0	0	1,000	94.870	960,952.14	0.34
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	1,000	0	1,000	94.320	955,381.11	0.34
GEELY AUTO HLDG.18/23	XS1755436190	3.625	1,300	0	2,000	99.342	2,012,499.37	0.71
IHS HOLDING 21/28 REGS	XS2413632527	6.250	1,250	0	1,250	72.500	917,953.91	0.33
JD.COM 16/26	US47215PAC05	3.875	1,500	500	1,000	92.662	938,585.23	0.33
JD.COM 20/30	US47215PAE60	3.375	2,000	1,500	500	79.533	402,798.89	0.14
LONGFOR GRP 20/32	XS2098650414	3.850	1,000	500	500	22.000	111,420.61	0.04
QNB FINANCE 21/26 MTN	XS2287744218	1.375	0	1,000	1,000	87.546	886,766.27	0.31
Total issue country Cayman Islands							22,144,862.34	7.86
<b>Issue country Chile</b>								
BANCO DE CRED.INV17/27MTN	US05890PZA73	3.500	500	0	500	89.750	454,545.45	0.16
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	2,500	0	3,500	86.549	3,068,327.42	1.09
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	0	0	500	72.715	368,270.45	0.13
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	1,000	0	5,500	98.082	5,464,178.27	1.94
TELEF.MOV.CH 21/31 REGS	USP90375AV12	3.537	3,000	2,500	500	75.854	384,168.14	0.14
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	2,000	1,000	1,000	65.000	658,394.53	0.23
Total issue country Chile							10,397,884.26	3.69
<b>Issue country Curacao</b>								
TEVA PHARMAC.FIN. 12/22	US88165FAG72	2.950	500	0	500	99.700	504,937.96	0.18
Total issue country Curacao							504,937.96	0.18
<b>Issue country Great Britain</b>								
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	0	1,000	1,000	69.500	703,975.69	0.25
Total issue country Great Britain							703,975.69	0.25
<b>Issue country Hong Kong</b>								
BOCOM.LM.HK. 21/24 MTN	XS2351320366	1.125	0	0	500	93.115	471,587.74	0.17
CMB INT.L.M. 21/31 MTN	XS2257361464	2.875	0	0	1,000	73.714	746,654.85	0.27
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	0	1,000	1,500	86.437	1,313,291.97	0.47
GLP CN HOLD. 21/26 MTN	XS2314779427	2.950	0	300	200	57.537	116,560.65	0.04
HK AIRP.AUTH 21/31 REGS	USY00284AW20	1.625	1,000	0	1,000	76.660	776,500.38	0.28
HK AIRP.AUTH 22/52 B REGS	USY000AKAD95	3.250	1,500	0	1,500	67.205	1,021,093.95	0.36
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	0	3,000	89.924	2,732,544.95	0.97
LENOVO GROUP 20/25 MTN	XS2125052261	5.875	1,500	1,500	1,500	95.858	1,456,439.60	0.52
VANKE REAL EST. 17/27 MTN	XS1713193586	3.975	600	0	600	44.520	270,569.76	0.10
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	0	200	800	63.712	516,276.53	0.18
YANLOR.LD HK 21/26	XS2317279573	5.125	800	300	500	46.500	235,502.66	0.08
YANLORD LAND (HK)18/23	XS1809258210	6.750	200	0	200	88.000	178,272.98	0.06
ZOOMLION H.K. SPV 12/22	USY9896RAB79	6.125	0	0	500	99.906	505,981.26	0.18
Total issue country Hong Kong							10,341,277.28	3.67

## ERSTE RESPONSIBLE BOND EM CORPORATE

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
<b>Issue country India</b>								
ADANI GR.EN. 21/24 REGS	XS2383328932	4.375	2,800	1,500	1,800	75.680	1,379,832.87	0.49
IND.RWY FIN 21/31MTN REGS	US45434M2C57	2.800	1,000	0	1,000	75.560	765,358.32	0.27
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	500	0	500	77.860	362,781.46	0.13
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	0	500	81.882	414,694.86	0.15
Total issue country India							2,922,667.51	1.04
<b>Issue country Indonesia</b>								
BANK MANDIRI 19/24 MTN	XS1978319108	3.750	500	0	500	96.511	488,789.48	0.17
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	0	0	500	87.125	441,250.95	0.16
BK.NEGARA IN 21/26 MTN	XS2314514477	3.750	400	0	1,000	82.810	838,794.63	0.30
PT PELABUHAN 18/23 REGS	USY7140DAB65	4.500	1,000	0	1,000	99.220	1,005,013.93	0.36
Total issue country Indonesia							2,773,848.99	0.99
<b>Issuer Inter-American Development Bank</b>								
I.A.D.B 20/23 MTN	US4581X0DM78	0.500	8,000	0	8,000	97.745	7,920,587.49	2.81
Total issuer Inter-American Development Bank							7,920,587.49	2.81
<b>Issuer International Finance Corporation</b>								
BOAD 19/31 REGS	XS2063540038	4.700	0	1,000	1,000	76.000	769,815.14	0.27
Total issuer International Finance Corporation							769,815.14	0.27
<b>Issue country Canada</b>								
CANADA 22/25	US135087N757	2.875	10,000	0	10,000	96.047	9,728,741.15	3.45
Total issue country Canada							9,728,741.15	3.45
<b>Issue country Colombia</b>								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	0	2,000	500	70.480	356,952.39	0.13
Total issue country Colombia							356,952.39	0.13
<b>Issue country Republic of Korea</b>								
KEB HANA BNK 22/27 REGS	US48723TAC53	3.250	1,000	0	1,000	90.160	913,243.86	0.32
KIA 21/26 REGS	USY4760JAA17	1.750	0	0	500	84.897	429,964.55	0.15
KIA 22/25 REGS	USY4760JAC72	2.375	500	0	500	91.802	464,935.43	0.17
KOOKMIN BNK 20/30 MTN	US50050HAN61	2.500	0	0	500	75.370	381,714.36	0.14
SK HYNIX 21/26 REGS	USY8085FBA76	1.500	0	0	500	85.935	435,225.37	0.15
Total issue country Republic of Korea							2,625,083.57	0.93
<b>Issue country Luxembourg</b>								
B2W DIG.LUX 20/30 REGS	USL0527QAA15	4.375	1,000	1,000	500	69.688	352,939.98	0.13
COSAN LUX 16/27 REGS	USL20041AD89	7.000	500	500	500	98.490	498,809.83	0.18
GOL FINANCE 20/26 REGS	USL4441RAC09	8.000	800	500	300	60.245	183,069.89	0.07

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
JSM GLOBAL 20/30 REGS	USL5788AAA99	4.750	0	500	500	69.959	354,311.22	0.13
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	0	2,500	500	88.224	402,134.09	0.14
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	1,500	0	1,500	86.037	1,176,501.59	0.42
NATURA + CO 22/29 REGS	USL6S52VAA02	6.000	500	0	500	83.639	423,593.31	0.15
NEXA RES. 17/27 REGS	USP98118AA38	5.375	0	500	500	91.215	461,965.05	0.16
NEXA RES. 20/28 REGS	USL67359AA48	6.500	0	0	1,000	92.800	939,984.81	0.33
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	1,000	500	500	96.211	487,267.66	0.17
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	500	0	500	89.965	455,634.34	0.16
SIMPAR EUROP 21/31 REGS	USL8449RAA79	5.200	1,400	400	1,000	73.198	741,433.27	0.26
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	500	1,000	1,000	93.847	950,584.96	0.34
Total issue country Luxembourg							7,428,230.00	2.64
<b>Issue country Mauritius</b>								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	0	0	600	78.000	452,712.08	0.16
GREENKO WIND 22/25 REGS	USV3856JAA17	5.500	3,000	2,000	1,000	86.250	873,638.90	0.31
HTA GROUP 20/25 REGS	XS2189784957	7.000	300	500	1,000	88.672	898,169.16	0.32
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	400	500	1,000	76.250	772,347.43	0.27
NETWORK I2I 19/UND.	USV6703DAA29	5.650	0	700	500	89.361	452,572.80	0.16
Total issue country Mauritius							3,449,440.37	1.23
<b>Issue country Mexico</b>								
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	500	2,000	1,000	85.801	869,088.38	0.31
ALPEK DE CV 21/31 REGS	USP01703AD22	3.250	500	0	500	77.150	390,731.83	0.14
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	1,000	0	1,000	100.094	1,013,861.74	0.36
ALSEA SAB CV 21/26 REGS	USP0R38AAA53	7.750	1,000	500	500	96.500	488,731.32	0.17
AMERICA MOVIL 05/35	USO2364WAJ45	6.375	1,000	0	1,000	101.931	1,032,468.98	0.37
AMERICA MOVIL 10/40	USO2364WAW55	6.125	1,000	0	1,000	96.768	980,180.48	0.35
AMERICA MOVIL 19/29	USO2364WBH79	3.625	4,000	0	4,000	88.509	3,586,098.72	1.27
AMERICA MOVIL 19/49	USO2364WBG96	4.375	0	2,000	500	79.014	400,170.00	0.14
AXTEL S.A.B. 17/24 REGS	USP0606PAC97	6.375	0	0	527	68.000	362,988.10	0.13
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	4,000	1,000	3,500	96.921	3,436,053.43	1.22
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	2,000	500	2,500	97.750	2,475,310.21	0.88
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	500	0	500	68.125	345,024.06	0.12
CEMEX S.A.B. 20/27 REGS	USP2253TJP59	7.375	1,000	0	1,000	99.580	1,008,660.42	0.36
CEMEX S.A.B. 21/31 REGS	USP2253TJR16	3.875	500	0	500	77.600	393,010.89	0.14
COCA-COLA FEMSA 13/43	US191241AF58	5.250	1,000	0	1,000	90.625	917,953.91	0.33
EL PUERT.LIV 14/24 REGS	USP3691NBE96	3.950	1,000	0	1,000	96.642	978,900.99	0.35
FOM.ECON.MEX 20/50	US344419AC03	3.500	1,500	0	2,500	64.775	1,640,288.68	0.58
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	0	0	800	83.249	674,591.04	0.24
NEMAK 21/31 REGS	USP71340AD81	3.625	0	1,000	1,500	73.795	1,121,220.56	0.40
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	0	1,200	77.808	945,748.29	0.34
ORBIA ADVANCE C.17/27REGS	USP57908AG32	4.000	1,000	500	500	87.436	442,827.30	0.16
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	0	1,000	92.028	932,165.11	0.33
UNIFIN FINAN. 16/23 REGS	USP94461AB96 1)	0.000	0	300	200	10.500	21,271.21	0.01
Total issue country Mexico							24,457,345.65	8.69

## ERSTE RESPONSIBLE BOND EM CORPORATE

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
<b>Issue country Netherlands</b>								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	2,000	0	2,000	99.040	2,006,381.36	0.71
BRASKEM NLDS17/28 REGS	USN15516AB83	4.500	1,000	500	500	87.430	442,795.64	0.16
GREENKO DUTCH 21/26 REGS	USN3700LAD75	3.850	500	0	1,500	79.500	1,153,545.20	0.41
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	1,000	500	1,500	78.875	1,198,404.66	0.43
METINVEST 18/23 REGS	XS1806400534	7.750	0	0	500	52.132	264,026.34	0.09
TEVA P.FI.NL III 16/23	US88167AAD37	2.800	500	600	500	97.412	493,350.22	0.18
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	1,500	500	2,500	84.541	2,140,814.13	0.76
Total issue country Netherlands							7,699,317.55	2.73
<b>Issue country Austria</b>								
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	1,000	2,000	500	93.535	473,714.86	0.17
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	1,500	500	1,500	89.358	1,357,672.83	0.48
KLABIN AUST. 21/31 REGS	USA35155AE99	3.200	3,500	3,000	500	77.000	389,972.14	0.14
SUZANO 17/47 REGS	USA8372TAC20	7.000	0	500	500	92.500	468,473.03	0.17
SUZANO AUST. 19/30	US86964WAH51	5.000	2,000	0	2,000	89.500	1,813,117.24	0.64
Total issue country Austria							4,502,950.10	1.60
<b>Issue country Panama</b>								
GLOBAL BK. 19/29 FLR REGS	USP47718AE43	5.250	0	0	1,000	88.500	896,429.48	0.32
Total issue country Panama							896,429.48	0.32
<b>Issue country Peru</b>								
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	0	0	1,500	89.873	1,365,497.59	0.48
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	3.125	0	0	500	88.317	447,289.19	0.16
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	500	0	500	99.410	503,469.23	0.18
MINSUR 21/31 REGS	USP6811TAB19	4.500	1,500	500	1,000	81.500	825,525.45	0.29
Total issue country Peru							3,141,781.46	1.12
<b>Issue country Singapore</b>								
ABJA INVEST. 14/24	XS1090889947	5.950	2,000	1,500	1,000	98.500	997,720.94	0.35
CONT.EN.LEV. 21/27 REGS	USY1753QAB87	4.500	1,000	500	1,000	80.250	786,445.94	0.28
GLP PTE. LTD. 15/25	XS1242348164	3.875	200	0	200	68.415	138,597.11	0.05
Total issue country Singapore							1,922,763.99	0.68
<b>Issue country Thailand</b>								
BANGK.BK HK 19/34FLR REGS	USY0606WCA63	3.733	1,000	0	1,000	74.770	757,356.29	0.27
BANGK.BK HK 22/27 REGS	USY06072AE58	4.300	2,000	0	2,000	94.305	1,910,458.34	0.68
Total issue country Thailand							2,667,814.63	0.95
<b>Issue country USA</b>								
BIMBO BA.USA 21/51 REGS	USU0901RAA50	4.000	500	0	500	70.785	358,495.82	0.13
HYUNDAI CAP. 21/28 REGS	US44891CCA99	2.100	3,000	0	3,000	77.095	2,342,719.68	0.83
MERCADOLIBRE 21/26	US58733RAE27	2.375	500	2,000	1,000	87.433	885,622.94	0.31

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	3,000	1,500	1,500	97.375	1,479,488.48	0.53
TSMC ARIZONA 22/29	US872898AG66	4.125	2,000	0	2,000	92.543	1,874,764.61	0.67
Total issue country USA							6,941,091.53	2.47
<b>Issue country United Arab Emirates</b>								
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	500	500	500	87.435	441,935.33	0.16
ADCOP 17/47 REGS	XS1709535097	4.600	2,250	0	2,250	86.043	1,960,967.02	0.70
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	1,500	500	96.215	487,286.65	0.17
F.ABU DHA.BK 22/27	XS2539374673	5.125	1,500	0	1,500	99.340	1,509,344.14	0.54
MASHREQBANK 19/24 MTN	XS1956021585	4.250	500	0	1,000	98.170	994,378.32	0.35
Total issue country United Arab Emirates							5,393,911.46	1.92
<b>Issue country British Virgin Islands</b>								
CHINA RAI.XU.CO. 16/26	XS1451270687	3.250	1,000	0	1,000	93.830	950,417.83	0.34
CHNY XUNJIE 22/27	XS2486840544	4.000	1,000	0	1,000	95.325	965,560.90	0.34
CONT.RUID.D. 20/25	XS2229418145	1.875	500	1,000	1,500	88.688	1,347,500.63	0.48
CONT.RUID.D. 21/26	XS2369276014	1.500	1,000	0	1,000	84.060	851,456.06	0.30
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	0	0	1,000	78.254	792,646.24	0.28
FRANSH.BRIL. 19/29	XS2030348903	4.250	500	0	500	35.635	180,474.80	0.06
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	400	800	71.000	575,335.53	0.20
GOLD FI.ORO. 19/24 REGS	XS1993827135	5.125	1,500	1,000	1,000	98.330	995,998.99	0.35
GOLD FIELDS 19/29 REGS	XS1993965950	6.125	0	0	1,000	94.370	955,885.03	0.34
HKT CAP.NO.6 22/32	XS2414130711	3.000	1,200	0	1,200	79.280	963,646.49	0.34
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	1,000	0	1,000	93.466	946,733.35	0.34
HUARONG FIN.2017 17/27MTN	XS1596795358	4.750	1,000	0	1,000	72.995	739,377.06	0.26
MIDEA INV.DEV. 22/27 MTN	XS2432130453	2.880	1,500	0	1,500	90.021	1,367,746.26	0.49
RKPF 20 (A) 21/26	XS2356173406	5.125	0	1,000	500	27.000	136,743.48	0.05
SF HLDG INV. 20/30	XS2099049699	2.875	1,500	1,000	500	79.125	400,734.36	0.14
SPG DEV. 2 20/30	XS2187635375	2.375	1,000	0	1,000	81.450	825,018.99	0.29
TALY.INTL 21/26	XS2335142175	2.000	1,000	2,000	500	89.710	454,342.87	0.16
Total issue country British Virgin Islands							13,449,618.87	4.78
<b>Issuer World Bank</b>								
WORLD BK 22/32	US45906M3D11	2.500	11,000	0	11,000	86.396	9,626,261.73	3.42
Total issuer World Bank							9,626,261.73	3.42
Total bonds denominated in USD translated at a rate of 0.98725							174,774,694.92	62.07
Total securities admitted to organised markets							179,357,921.65	63.70
<b>Unlisted securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Malaysia</b>								
TELEKOM MALAYS.95/25 REGS	USY8578HAC44	7.875	500	0	500	105.130	532,438.59	0.19
Total issue country Malaysia							532,438.59	0.19
Total bonds denominated in USD translated at a rate of 0.98725							532,438.59	0.19
Total unlisted securities							532,438.59	0.19

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Forward exchange agreements</b>				
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 15.12.2022	FXF_TAX_3462519	264,601,759	1,019,693.14	0.36
		Total issue country Austria	1,019,693.14	0.36
		Total forward exchange agreements denominated in EUR	1,019,693.14	0.36
		Total forward exchange agreements	1,019,693.14	0.36

### Breakdown of fund assets

Transferable securities			260,816,932.24	92.62
Forward exchange agreements			1,019,693.14	0.36
Bank balances			17,300,062.51	6.14
Interest entitlements			2,461,290.80	0.87
Other deferred items			-13,376.84	-0.00
Fund assets			281,584,601.85	100.00

1) Price contains deferred interest.

### Investor note:

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

Dividend-bearing units outstanding	AT0000A13EF9	units	427,296.400
Value of dividend-bearing unit	AT0000A13EF9	EUR	82.01
Dividend-bearing units outstanding	AT0000A1PY56	units	914,614.183
Value of dividend-bearing unit	AT0000A1PY56	EUR	84.51
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	88.15
Non-dividend-bearing units outstanding	AT0000A13EG7	units	1,527,865.116
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	97.00
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	9,295.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	88.52
Non-dividend-bearing units outstanding	AT0000A28E21	units	11,769.240
Value of non-dividend-bearing unit	AT0000A28E21	EUR	87.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	23,179.188
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	100.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A2MKX2	units	205,711.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2MKX2	EUR	81.91

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	0.99800	441,935.33
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.90375	877,088.35
ADCOP 17/47 REGS	XS1709535097	1.00000	1,960,967.02
AZURE PWR EN 21/26 REGS	USV0002UAA52	0.93050	141,377.56
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	0.95500	452,712.08
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	1,737,148.65
CONT.EN.LEV. 21/27 REGS	USY1753QAB87	0.96750	786,445.94
GREENKO DUTCH 21/26 REGS	USN3700LAD75	0.95500	1,153,545.20
INDIA GR.PO. 21/27 REGS	USV4819LAA09	1.00000	772,347.43
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	368,270.45
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.92000	362,781.46
MILLICOM INT 19/29 REGS	USL6388GHV51	0.90000	402,134.09
MILLICOM INT.CELL. 17/28	USL6388GAB60	0.90000	1,176,501.59

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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**ERSTE RESPONSIBLE BOND EM CORPORATE**


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**Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
CN OIL+GAS 19/23	XS2016070190	5.500	0	800
CN OIL+GAS 19/23	XS2016070190	5.500	1,543	1,543
<b>Issue country Brazil</b>				
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	0	1,000
LIGH.S.D.E./ 21/26 REGS	USP62763AB64	4.375	0	500
<b>Issue country Cayman Islands</b>				
AAC TEC.HLDG 19/24	XS2080819779	3.000	0	1,000
AGILE GROUP 21/22	XS2382274376	4.850	0	500
ALPHA STAR H.III 17/22	XS1585453142	6.250	430	1,430
ALPHA STAR V 18/23	XS1807408486	6.625	500	500
COUNTRY GARDEN HLDGS17/22	XS1637076164	4.750	700	2,200
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	0	800
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	0	400
KAISA GR.HLD 19/22 REGS	USG52132BW96	0.000	0	1,000
MAF GLOB.SEC. 17/UND. FLR	XS1567903627	0.000	300	1,600
PWRLREAL EST 19/22	XS2078556342	7.125	400	400
RAKFU. CAY. 19/24	XS1979293328	4.125	0	500
SEAZEN GROUP 20/22	XS2188034586	6.450	0	1,000
<b>Issue country Chile</b>				
CELULOSA ARAUCO 2027	US151191BB89	3.875	1,000	2,000
<b>Issue country Hong Kong</b>				
BK EAST ASIA 19/UND FLR	XS2049804896	5.875	0	400
WEICHAI I.HK.E. 17/UND.	XS1679350014	0.000	0	1,000
<b>Issue country India</b>				
POWER FIN 19/29 MTN	XS2013531061	4.500	500	500
R.CL.ENE.P. 19/24 REGS	USY7275HAA69	6.670	1,500	1,500
REC 18/28 MTN	XS1791439257	4.625	1,000	1,000
REC 21/27 MTN	XS2362538642	2.750	1,000	1,000
SHRIRAM TRAN 19/22 MTN	XS1953982086	5.700	0	1,700

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Indonesia</b>				
JAPFA COMFD 21/26	XS2313088739	5.375	200	1,000
<b>Issuer Inter-American Development Bank</b>				
INTER-AMER.DEV.BK 17/22	US4581X0CZ90	1.750	2,000	2,000
<b>Issue country Ireland</b>				
MTS INTL FDG 13/23 REGS	XS0921331509	0.000	0	500
SOVCOM CAP. 21/25 REGS	XS2291914971	3.400	0	1,000
STEEL F. 19/26 REGS	XS1843435337	4.700	0	1,000
<b>Issue country Colombia</b>				
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	0	1,000
<b>Issue country Republic of Korea</b>				
WOORI BANK 19/UND. FLR	USY9700WAA46	4.250	0	500
<b>Issue country Luxembourg</b>				
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	1,000
<b>Issue country Mauritius</b>				
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	0	2,500
<b>Issue country Mexico</b>				
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	0	4,000
CONTROLADORA MABE 18/28	USP3100SAC81	5.600	0	500
<b>Issue country Netherlands</b>				
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	500	2,000
IHS NETH.HOL 19/25 REGS	XS2051105778	7.125	0	600
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	0	800
PROSUS 20/30 REGS	USN7163RAA16	3.680	0	3,000
PROSUS 20/50 REGS	USN7163RAD54	4.027	1,000	1,000
TEVA P.F.III 19/25	US88167AAN19	7.125	0	2,000
<b>Issue country Panama</b>				
BANISTMO 17/22 REGS	USP15383AC95	3.650	700	4,000

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**ERSTE RESPONSIBLE BOND EM CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Peru</b>				
BC INTL PERU 20/30 REGS	USP13435AD71	4.000	0	500
<b>Issue country Turkey</b>				
TUERKIYE GAR.BK 17/23REGS	XS1576037284	5.875	0	500
ULKER BIS.S. 20/25 REGS	XS2241387500	6.950	0	1,000
VAKIFBANK 20/26 MTN REGS	XS2266963003	6.500	0	500
<b>Issue country United Arab Emirates</b>				
OZTEL HLDGS 18/23 REGS	XS1805474951	5.625	2,000	2,000
<b>Issue country Vietnam</b>				
VT PR.JSC BK 19/22	XS2027359756	6.250	750	3,500
<b>Issue country British Virgin Islands</b>				
EASY TACTIC 19/23	XS1956133893	8.125	0	300
FOR.ST.(BVI) 19/23	XS2019083612	6.750	0	1,000
FORT.STAR (BVI) 17/22	XS1581103428	5.250	500	500
RKPF 19 (A) 19/23	XS1943451788	7.875	300	800
S.O.LD.TR.IV 19/22	XS1901718509	5.250	0	600
<b>Issuer World Bank</b>				
WORLD BK 19/22	US459058GU15	2.125	0	20,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Mexico</b>				
NEMAK S.A.B. 21/28 REGS	XS2362994068	2.250	500	500
<b>Issue country Netherlands</b>				
METINVEST 19/25 REGS	XS2056722734	5.625	0	500
<b>Bonds denominated in USD</b>				
<b>Issuer African Export and Import Bank</b>				
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	0	800

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issuer Development Bank of Latin America</b>				
CORP.ANDINA 20/25	US219868CD67	1.625	0	1,000
<b>Issue country Cayman Islands</b>				
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	0	800
ALIBABA HLDG 21/51	US01609WAZ59	3.150	1,000	2,000
BAIDU 20/25	US056752AQ10	3.075	1,000	1,000
BAIDU INC. 21/31	US056752AU22	2.375	2,500	2,500
CIFI HLDG GP 19/24	XS1969792800	6.550	500	500
CIFI HLDG GP 20/25	XS2205316941	5.950	1,000	1,000
COUNTRY GARD 20/25	XS2178949561	5.400	0	1,000
COUNTRY GARDEN HLDGS18/25	XS1750118462	5.125	500	1,500
CT TRUST 22/32 REGS	USG2588BAA29	5.125	850	850
DP WORLD SAL 20/UND. FLR	XS2158697255	6.000	0	500
EMAAR SUKUK 16/26	XS1488480333	3.635	500	500
LOGAN GROUP 17/23	XS1618597535	5.250	400	1,000
LOGAN GROUP 19/23	XS2027337786	6.500	0	600
LONGFOR GRP 19/29	XS2033262895	3.950	0	1,500
MEITUAN 20/25 REGS	USG59669AB07	2.125	800	800
PWRLREAL EST 19/23	XS2030333384	6.950	0	500
PWRLREAL EST 20/24	XS2213954766	6.250	0	500
RIYAD SUKUK 20/30 FLR MTN	XS2120069047	3.174	0	400
SHIMAO GROUP HLDGS 17/22	XS1637274124	4.750	500	1,500
SHIMAO GROUP HLDGS 18/25	XS1759179002	5.200	0	1,000
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	0	500
SUN.CH.HLDGS 19/22	XS2012954835	7.250	200	200
SUN.CH.HLDGS 20/25	XS2100444772	6.500	0	500
SUN.CH.HLDGS 21/26	XS2287889963	0.000	500	500
TIMES CHINA 19/23	XS2027426027	6.750	0	700
YUZH.GR.HLDG 22/23	XS2429784809	7.813	950	950
<b>Issue country Chile</b>				
FALABELLA 21/32 REGS	USP3984LAA81	3.375	500	2,000
INVERS.CMPC 21/31 REGS	USP58072AT92	3.000	0	2,000
<b>Issue country Great Britain</b>				
MARB BONDCO 21/31 REGS	USG5825AAC65	3.950	1,500	2,500
<b>Issue country Hong Kong</b>				
LEADING AFFL. 13/23 MTN	XS0878083517	4.500	0	1,066
LENOVO GROUP 20/30 REGS	USY5257YAJ65	3.421	0	500
YANLOR.LD HK 19/24	XS2030531938	6.800	0	1,500

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**ERSTE RESPONSIBLE BOND EM CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country India</b>				
POWER FINANCE 17/27 MTN	XS1725342288	3.750	0	1,500
REC 19/24 MTN	XS2013002824	3.375	0	400
REN.WI.EN./ 21/28 REGS	USY7280PAA13	4.500	500	1,500
<b>Issuer Inter-American Development Bank</b>				
I.A.D.B 21/31 MTN	US4581X0DS49	1.125	0	3,000
INTER-AMER.DEV.BK 18/23	US4581X0DA31	2.500	5,000	5,000
INTER-AMER.DEV.BK12/42MTN	US4581X0BX51	3.200	2,000	3,000
<b>Issue country Ireland</b>				
PHOSAGRO BD FDG 20/25REGS	XS2099039542	0.000	0	1,500
PHOSBD 21/28 REGS	XS2384719402	2.600	0	3,000
STEEL FNDG 17/24 REGS	XS1577953174	4.000	1,400	1,400
<b>Issue country Canada</b>				
MEGLOCAL CAN 20/25 MTN	XS2150023906	5.000	0	1,500
<b>Issue country Kazakhstan</b>				
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	500	500
CJSCK OF KAZ 21/31	XS2337670694	2.950	0	500
<b>Issue country Colombia</b>				
BANCOLOMBIA 20/25	US05968LAM46	3.000	0	800
BCO DE BOGOTA 16/26 REGS	USP09252AK62	6.250	0	500
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	500	1,500
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	300	2,500
<b>Issue country Republic of Korea</b>				
HYUND.CAP.S. 21/26 REGS	USY3815NBC49	1.250	0	2,000
<b>Issue country Luxembourg</b>				
ATENT.LUXC.1 21/26 REGS	USL0427PAD89	8.000	0	1,000
KERNEL HLDG 19/24 REGS	XS2010040983	6.500	0	1,000
KLABIN AUST. 17/27 REGS	USL5828LAB55	4.875	0	500
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	1,000	1,000
MOVIDA EU 21/31 REGS	USL65266AA36	5.250	200	1,200
RUMO LUXEMB. 21/32 REGS	USL79090AD51	4.200	500	500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Mauritius</b>				
GREENKO P.II 21/28 REGS	USV3855MAA54	4.300	2,800	2,800
<b>Issue country Mexico</b>				
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	0	500
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	0	800
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	0	800
<b>Issue country Netherlands</b>				
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	0	1,000
<b>Issue country Austria</b>				
SUZANO AUST. 21/32	US86964WAK80	3.125	1,000	2,000
<b>Issue country Panama</b>				
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	500	1,500
<b>Issue country Singapore</b>				
ABJA INVEST. 18/28	XS1753595328	5.450	0	500
GLP PTE. 21/UND.	XS2340147813	4.500	0	1,200
<b>Issue country USA</b>				
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	0	1,000
<b>Issue country United Arab Emirates</b>				
DP WORLD 19/49 MTN REGS	XS2056719359	4.700	500	500
EMIRATES 19/UND. FLR MTN	XS1964681610	6.125	500	500
EMIRATES 21/26 MTN	XS2280635256	1.638	1,000	1,000
<b>Issue country British Virgin Islands</b>				
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	0	500
ARCOS DORADOS HLDGS 13/23	USG0457FAD99	6.625	500	500
TAL.Y.INTL 21/31	XS2335142415	3.125	0	500
TSMC GLOBAL 21/31 REGS	USG91139AH14	2.250	0	1,000
WANDA PROP. INTL 14/24	XS1023280271	7.250	200	1,420
YUNDA HLDG.I 20/25	XS2191421291	2.250	0	800
<b>Issuer World Bank</b>				
WORLD BK 21/23	US459058JV60	0.125	10,000	10,000
WORLD BK 21/31 MTN	US459058KA05	1.625	5,000	5,000

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**ERSTE RESPONSIBLE BOND EM CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
CEN.CH.R.EST 19/22	XS2037190514	6.875	0	200
CHINA AOYUAN GROUP 19/22	XS1937690128	8.500	0	400
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	0	1,000
YUZHOU GROUP HLDGS 17/22	XS1555300497	6.000	0	2,000
ZHENRO PPTYS 19/22	XS2050860308	8.700	0	1,000
<b>Issue country Hong Kong</b>				
WANDA GRP O. 19/22	XS2029997942	7.500	400	400
<b>Issue country India</b>				
RENEW POWER P. 19/22 REGS	USY7278TAF67	6.450	200	2,000
<b>Issue country Malaysia</b>				
IOI INV.L BERHAD 12/22	XS0792911298	4.375	0	1,500
<b>Issue country Nigeria</b>				
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	200
<b>Issue country Peru</b>				
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	1,000	3,573
<b>Issue country Singapore</b>				
SINOCHEM INT.DEV. 17/22	XS1645113165	3.125	500	500
<b>Issue country Turkey</b>				
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	0	900

Vienna, 17 January 2023

Erste Asset Management GmbH  
Electronically signed

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

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

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 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 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
<b>Total employee remuneration</b>	<b>24,790,924</b>
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,518,067</b>

\* 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](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 2022 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 CORPORATE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 October 2022, 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 31 October 2022 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, 31 January 2023

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**

(Certified Public  
Accountant)

**ppa 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 CORPORATE

**Legal entity identifier:**  
529900IDV9FPT9SI8R60

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.66 % of sustainable investments



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



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



with a social objective



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

**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.



#### 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:

The Fund applies a broad interpretation of sustainability. Both environmental and social factors 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:

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Theme Fonds	Focused sustainability impact	environmental label / FNG-Siegel
Minimum Criteria	Exclusions	Normbased Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓	✓		✓	not applicable		✓	

Promotion is achieved through the application of social and environmental exclusion criteria. These can be viewed on the Management Company's website:

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

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
  - o the carbon footprint and the mitigation of climate change in general, and
  - o the water footprint and measures for the responsible use of the resource water.
- The avoidance of environmental risks
  - o for the protection of biodiversity
  - o the responsible management of waste and other emissions
- Social factors such as
  - o the exclusion of any investments in companies that produce or deal in controversial weapons.
  - o the promotion of human rights and exclusion of issuers complicit in human rights violations.
  - o 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.
  - o the promotion of diversity and the exclusion of issuers that practice discrimination.
  - o The avoidance of corruption and fraud.
- The promotion of good corporate governance:
  - o the independence of supervisory bodies
  - o management remuneration
  - o good accounting practices
  - o the protection of shareholder rights

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

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

Indicator 2: Average ESG score of the investments held by the Fund  
55,31/100 (As of 30.09.2022)

- Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed

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

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

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	0.07%
No Hunger #2	0.22%
Good Health and Well Being #3	1.44%
Quality Education #4	0.00%
Gender Equality #5	0.02%
Clean Water and Sanitation #6	0.08%
Affordable and Clean Energy #7	3.16%
Decent Work and Economic Growth #8	0.00%
Industry, Innovation and Infrastructure #9	0.00%
Reducing Inequality #10	3.72%
Sustainable Cities and Communities #11	0.44%
Responsible Consumption and Production #12	0.06%
Climate Action #13	3.18%
Life Below Water #14	0.00%
Life on Land #15	4.48%
Peace, Justice and Strong Institutions #16	0.04%
Partnerships for the Goals #17	0.00%

As of 30.09.2022

Indicator 2: Share of the fund assets that makes an overall positive contribution to the SDGs  
52,5% of the fund holdings make a positive SDG contribution as of 30.09.2022

Indicator 3: Share of the fund assets that makes an overall negative contribution to the SDGs  
47,5% of the fund holdings make a negative SDG contribution as of 30.09.2022

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 Management Company's website:

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

- Carbon footprint:

The Management Company calculated the Fund's carbon footprint annually.  
Indicator: Carbon footprint relative to the overall global market

The carbon footprint of the Fund is 31,2% of the global bond market. (As of 31.12.2021)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's 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. 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.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity

<b>Region</b>	<b>Volume</b>
High Stress Region	2629.82
Medium Stress Region	1267.74
Low Stress Region	4238.90

Unit of measurement: water withdrawal in m3 / thousand USD sales (stock data: end of October 2022)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's website:

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

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

n.a.

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

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on 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.

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.

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

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

The principal adverse impacts (PAI) on sustainability factors were taken into account during the reporting period through the application of social and environmental exclusion criteria. These can be viewed on the Management Company's website:

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

All 14 PAIs from Table 1 of Regulation (EU) 2019/2088 that apply to the Fund were taken into account.

The Fund also takes the following PAIs from Tables 2 and 3 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)

The PAIs are taken into account through the application of social and environmental exclusion criteria.

These can be viewed on the Management Company's website:

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

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on the best-in-class approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. 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.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

By applying the exclusion criteria described above and taking the ESGenius rating into account in selection, the sustainability approach of the Fund ensures compliance with the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

These were assessed and complied with throughout the reporting period as described above.

*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?**

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

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 to Regulation (EU) 2022/1288 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 Regulation (EU) 2022/1288 where sufficient data are 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						
Environment	Greenhouse gas emissions		✓	✓	✓	✓	✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓	✓	✓					

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

This covers the following PAI:

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



### What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
USP58072AK83 INVERS. CMPC 14/24 REGS	C - MANUFACTURING	2.07904	CL
US459058GU15 WORLD BK 19/22	K - FINANCIAL AND INSURANCE ACTIVITIES	1.59624	1E
US45906M3D11 WORLD BK 22/32	K - FINANCIAL AND INSURANCE ACTIVITIES	1.56326	1E
US4581X0DM78 I.A.D.B 20/23 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.35972	5C
XS2092941330 BCO DAYCOVAL 19/24 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.31678	BR
USP15383AC95 BANISTMO 17/22 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.27402	PA
XS2196334838 HIKMA F.USA 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.25295	US
US01609WAR34 ALIBABA GR.HLDG 15/34	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.19007	KY
US135087N757 CANADA 22/25	O - PUBLIC ADMINISTRATION AND DEFENCE	1.14932	CA
XS2218691256 ICBCIL F. C. 20/25 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.09079	HK
USP2195VAP06 CELUL.ARAUCO 19/29 REGS	C - MANUFACTURING	1.04987	CL
USG2519YAA67 CREDICORP 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.04659	BM
XS1128996425 MTN (MAURIT.)INV. 14/24	K - FINANCIAL AND INSURANCE ACTIVITIES	1.01398	MU
USP2316YAA12 COMPCIF(CAP) 21/31 REGS	B - MINING AND QUARRYING	0.99335	CL
USU63768AA01 NBM US HLDGS 19/26 REGS	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.92001	US

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

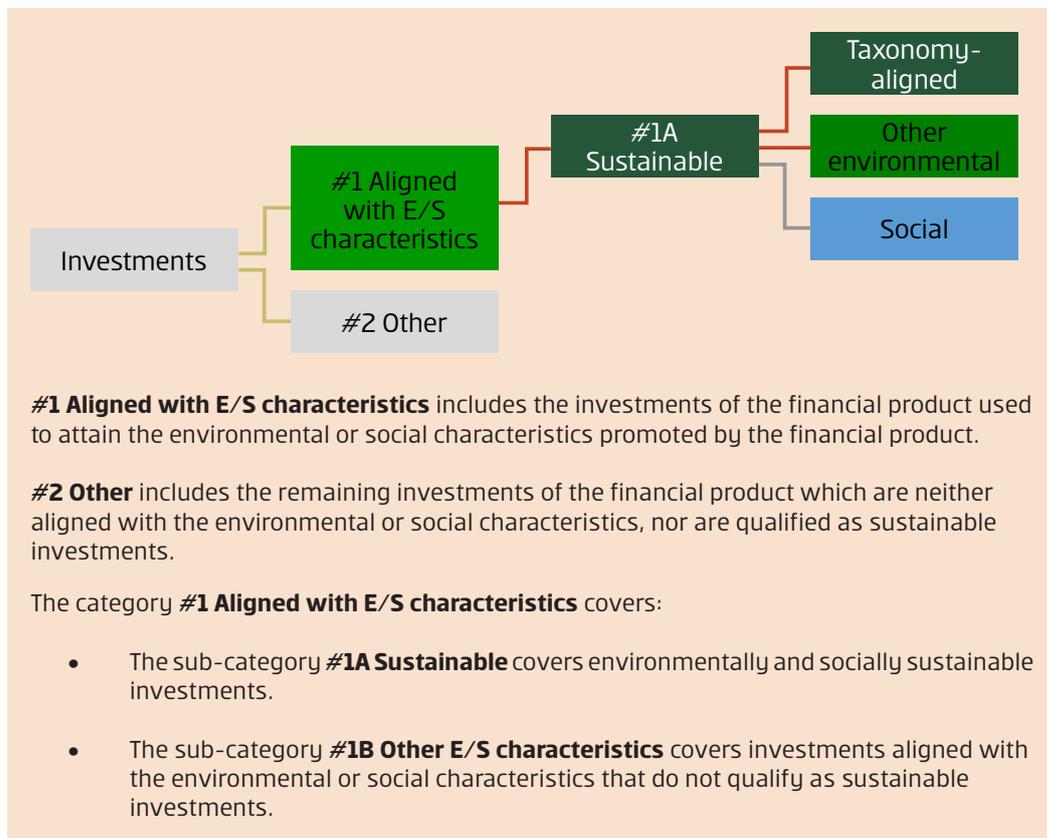


**What was the proportion of sustainability-related investments?**

**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**



During the reporting period, the Fund invested 94,66% of the fund assets in sustainable investments in accordance with Article 2 number 17 of Regulation (EU) 2019/2088. Of this, 5,03% were environmentally sustainable investments in accordance with the Taxonomy Regulation (EU) 2020/852. Other environmentally sustainable investments comprised 89,63% of the fund assets. 94,66% of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments in the sense of #2 accounted for 5.34%.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the 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?**

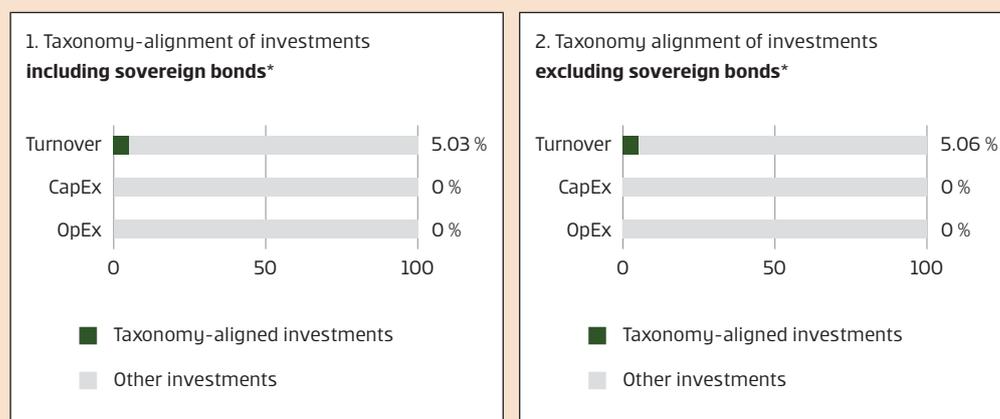
<b>Economic sectors</b>	<b>% Share</b>
K - FINANCIAL AND INSURANCE ACTIVITIES	52.99732
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	13.17754
C - MANUFACTURING	10.99383
J - INFORMATION AND COMMUNICATION	6.98785
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.15911
H - TRANSPORTATION AND STORAGE	2.31698

G - WHOLESALE AND RETAIL TRADE	1.63331
B - MINING AND QUARRYING	1.42740
O - PUBLIC ADMINISTRATION AND DEFENCE	1.33708
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.22082
L - REAL ESTATE ACTIVITIES	1.06264
F - CONSTRUCTION	0.79081
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.44911
E - WATER SUPPLY	0.20382
S - OTHER SERVICE ACTIVITIES	0.19451
NA - NOT AVAILABLE	0.04786



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

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



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

- **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.

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.

**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.

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



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

Other environmentally sustainable investments comprised 89.63% of the fund assets.



**What was the share of socially sustainable investments?**

94.66% 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 Other consists solely of demand deposits, time deposits, and derivatives held for liquidity management and hedging purposes. At present, these assets are viewed as being neutral from an environmental and social perspective. No other investments fall under this item #2.

All other investments held in the Fund (#1 Aligned with E/S characteristics) 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 affords 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?**

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 updating of the eligible investment universe of the Fund and the daily checks by Risk Management of all transactions (ex-ante review) and the Fund's holdings.

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:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf)

All engagement activities undertaken by the Management Company are presented in the annual engagement reports. These can be viewed on the Management Company's website:

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



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

No benchmark is used for the achievement of environmental or social objectives.

- ***How does the reference benchmark differ from a broad market index?***  
n.a.
- ***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?***  
n.a.
- ***How did this financial product perform compared with the reference benchmark?***  
n.a.
- ***How did this financial product perform compared with the broad market index?***  
n.a.

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

## Fund Rules

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

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

### **Article 1 Fund Units**

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

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

### **Article 2 Depositary Bank (Depositary)**

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

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

### **Article 3 Investment Instruments and Principles**

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

The Fund invests predominantly, in other words at least 51% of its assets, in bonds and bonds in the form of money market instruments from companies registered or engaging in business in the emerging markets and that have been classified 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. These can be denominated in euros or other currencies.

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative instruments may be purchased for hedging purposes and also in the form of transferable securities with embedded derivatives.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: 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 and money market instruments, the Fund can hold a proportion of transferable securities and money market instruments below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

#### **Article 4 Issue and Redemption Procedure**

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

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

#### **Issue of units and front-end surcharge**

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.5% 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 November to 31 October.

**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 February 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 February 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 February 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 February 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 0.5% of the fund assets.

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 October 2021)**

#### **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](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

##### **1.2. The following exchanges are included in the list of regulated markets:**

1.2.1 Luxembourg: Euro MTF Luxembourg

##### **1.3. 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.	Türkiye:	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.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
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)

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## ERSTE RESPONSIBLE BOND EM CORPORATE

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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.	Türkiye:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

\*) 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.

**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 and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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