

ERSTE RESPONSIBLE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTZ (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	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 2022 to 31 October 2023.

Development of the Fund

Market report

It was an eventful and challenging reporting period that started off with a rapid and impressively robust economic recovery from the COVID pandemic.

Perhaps the most radical U-turn as far as the pandemic was concerned was performed by the People's Republic of China, which abruptly declared its "zero-COVID" strategy of the past two and a half years to be over in late 2022. As a result, the global economy grew faster in the first quarter of 2023 than in the fourth quarter of 2022 in real terms.

Although this generated high demand, it had a side effect, namely that production was unable to keep pace with this demand (fuelled by low interest rates and indiscriminate COVID transfer payments). This resulted in supply chain bottlenecks and subsequently a steep rise in inflation.

The commodity markets, for their part, priced in the euphoria over China's potential surge in growth fairly early on, prompting high demand for metals such as copper and iron ore.

However, market volatility was also sparked by political (US-China tensions, war in Ukraine) and environmental (drought, food crisis) factors.

Across the world, central banks responded by continuing the largest aggregate rate hikes ever seen, which caused further sharp price declines on the capital markets. The US Fed raised its key rate from 3.25% to 5.50% over the reporting period.

In addition, both central banks made it clear that key rates will not be lower in the next 12 months, which means that speculations about interest rate cuts were pushed back to 2024 and beyond.

Economic growth in the developed nations is weak in real terms. Under these conditions, the central banks would like to take a breather to better gauge the downstream effects of their rate hikes on growth, employment, incomes, investment, profits, and, ultimately, inflation.

Inflation is now slowing in some countries.

Saudi Arabia extended its production cuts to the end of 2023, which pushed the oil price to USD 95 per barrel at times. However, fears of a wage-price spiral (in part due to auto worker union demands in the USA) fuelled worries about a new inflation uptrend.

The euphoria in China has also waned and the Chinese Politburo provided clear evidence of the precarious economic situation. The changes on the real estate market are contributing to the slowing of the Chinese economy. Consumer spending and investments have declined while exports are stagnating, gross debt has accumulated, and the unemployment rate has risen further since 2020, especially among the younger generations.

It is important to mention that the foundations underpinning many emerging markets are continuing to deteriorate due to unsuccessful structural measures, corruption, and COVID. A great many countries have now received handouts from the International Monetary Fund (IMF) or are in the queue for its financial aid. This was why EM government bonds performed much worse than their corporate counterparts during the period, as indeed they had in the months prior to that.

With the macroeconomic conditions remaining challenging, the Fund retained its defensive stance. It was less sensitive to interest rate movements than the benchmark universe.

This positioning again proved to be correct in an environment of rising interest rates.

At the country level, we had Latin America – specifically Mexico, Panama, and Chile – overweighted. We were underweighted in Asia, especially in China, due to the weak real estate sector. We were significantly overweighted in India due to this country's growth prospects.

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

It achieved a positive performance of 1.49% (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 th Derivatives Risk Measurement and Reporting Regulation:	–

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

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

Asset Allocation

	As of 31.10.2023	
	EUR millions	%
Bonds		
EUR	25.1	10.55
USD	203.3	85.36
Transferable securities	228.4	95.91
Forward exchange agreements	-1.1	-0.45
Bank balances	7.7	3.25
Interest entitlements	3.1	1.29
Other deferred items	-0.0	-0.00
Fund assets	238.2	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	278,859,020.38
2021/2022	281,584,601.85
2022/2023	238,168,761.36

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
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
2022/2023	Dividend-bearing units	AT0000A13EF9	EUR	81.32	3.4000	0.0000	1.49

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2022/2023	Dividend-bearing units	AT0000A1PY56	EUR	84.28	3.4000	0.0000	2.00

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YSJ1	EUR	106.13	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YSJ1	EUR	88.15	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YSJ1	EUR	89.65	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2022/2023	Non-dividend-bearing units	AT0000A13EG7	EUR	98.45	0.0000	0.0017	1.49

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2022/2023	Non-dividend-bearing units	AT0000A1YSK9	EUR	90.19	0.0000	0.0005	1.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2022/2023	Non-dividend-bearing units	AT0000A28E21	EUR	89.48	0.0000	0.0009	2.18

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	121.07	-	0.0000	0.58
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	100.36	-	0.0000	-17.11
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	101.86	-	0.0013	1.49

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	98.32	-	0.0000	-1.68
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	81.91	-	0.0000	-16.69
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	83.55	-	0.0012	2.00

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2022 to 31 October 2023. 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 2024 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES ^t with option declaration	KES ^t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A13EF9	EUR	3.4000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1PY56	EUR	3.4000		0.9046	0.9046	0.0000
Dividend-bearing units	AT0000A1YSJ1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A13EG7	EUR	0.0000		0.0000	0.0000	0.0017
Non-dividend-bearing units	AT0000A1YSK9	EUR	0.0000		0.0000	0.0000	0.0005
Non-dividend-bearing units	AT0000A28E21	EUR	0.0000		0.0000	0.0000	0.0009
KES ^t -exempt non-dividend-bearing units	AT0000A13EH5	EUR	-	*	-	-	0.0013
KES ^t -exempt non-dividend-bearing units	AT0000A2MKX2	EUR	-	*	-	-	0.0012

* 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.

AT0000A13EF9 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (427,296.400 units)	82.01
Disbursement/payment on 30.01.2023 (corresponds to roughly 0.0235 units at a calculated value of 84.97)	2.0000
Unit value at the end of the reporting period (420,137.825 units)	81.32
Total value including (notional) units gained through dividend disbursement/payment	83.23
Net earnings per unit	1.22
Value development of one unit in the period	1.49%

AT0000A1PY56 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (914,614.183 units)	84.51
Disbursement/payment on 30.01.2023 (corresponds to roughly 0.0228 units at a calculated value of 87.74)	2.0000
Unit value at the end of the reporting period (923,611.450 units)	84.28
Total value including (notional) units gained through dividend disbursement/payment	86.20
Net earnings per unit	1.69
Value development of one unit in the period	2.00%

AT0000A1YSJ1 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	88.15
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	89.65
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A13EG7 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,527,865.116 units)	97.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,063,558.029 units)	98.45
Total value including (notional) units gained through dividend disbursement/payment	98.45
Net earnings per unit	1.45
Value development of one unit in the period	1.49%

AT0000A1YSK9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (9,295.000 units)	88.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,175.000 units)	90.19
Total value including (notional) units gained through dividend disbursement/payment	90.19
Net earnings per unit	1.67
Value development of one unit in the period	1.89%

AT0000A28E21 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (11,769.240 units)	87.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,819.605 units)	89.48
Total value including (notional) units gained through dividend disbursement/payment	89.48
Net earnings per unit	1.91
Value development of one unit in the period	2.18%

AT0000A13EH5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (23,179.188 units)	100.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (23,697.317 units)	101.86
Total value including (notional) units gained through dividend disbursement/payment	101.86
Net earnings per unit	1.50
Value development of one unit in the period	1.49%

AT0000A2MKX2 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (205,711.000 units)	81.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (198,696.000 units)	83.55
Total value including (notional) units gained through dividend disbursement/payment	83.55
Net earnings per unit	1.64
Value development of one unit in the period	2.00%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	12,152,890.12	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		12,152,890.12

Interest paid

- 2,691.40

Expenses

Fees paid to Investment Firm	- 2,134,232.92	
Costs for the financial auditor and tax consultation	- 7,200.00	
Publication costs	- 100,753.22	
Securities account fees	- 67,646.52	
Depositary bank fees	- 170,738.97	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 2,480,571.63
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

9,669,627.09

Realised profit or loss from price changes 2) 3)

Realised gains 4)	33,756,612.08	
Realised losses 5)	- 33,483,829.56	

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

272,782.52

Realised fund result (excluding income adjustment)

9,942,409.61

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

Changes in the unrealised profit or loss from price changes 7)	- 4,085,065.08
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Result for the reporting period 6)

5,857,344.53

c. Income adjustment

Income adjustment for income in the period	- 2,190,207.03
Income adjustment for profit carried forward from dividend-bearing units	- 932.07

Overall fund result

3,666,205.43

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	281,584,601.85
Disbursement/payment in the accounting year	- 2,780,352.75
Issue and redemption of units	- 44,301,693.17
Overall fund result	
(The fund result is shown in detail under item 2.)	3,666,205.43
Fund assets at the end of the reporting period	<u>238,168,761.36</u>

- 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 -3,812,282.56.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 31,689,219.56.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -17,472,545.28.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 6,172.26.
- 7) Thereof changes in unrealised gains EUR -5,592,537.65 and unrealised losses EUR 1,507,472.57.
- 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
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 31 October 2023

(including changes in securities assets from 1 November 2022 to 31 October 2023)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Netherlands								
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	0	1,500	79.017	1,185,255.00	0.50
Total issue country Netherlands							1,185,255.00	0.50
Issue country Poland								
PKO BK HIPO. 22/25 MTN	XS2495085784	2.125	0	0	2,000	96.951	1,939,019.92	0.81
Total issue country Poland							1,939,019.92	0.81
Issue country Romania								
BCA COM.ROM. 23/27 FLRMTN	AT0000A34CN3	7.625	800	0	800	103.000	824,000.00	0.35
Total issue country Romania							824,000.00	0.35
Issue country Slovakia								
SLOVENSK.SPO 23/28 FLRMTN	AT0000A377W8	5.375	1,000	0	1,000	100.580	1,005,800.00	0.42
Total issue country Slovakia							1,005,800.00	0.42
Issue country Czechia								
CESKA SPORIT 22/25 FLRMTN	XS2555412001	6.693	3,000	0	3,000	101.487	3,044,610.00	1.28
Total issue country Czechia							3,044,610.00	1.28
Total bonds denominated in EUR							7,998,684.92	3.36
Bonds denominated in USD								
Issue country Australia								
NICKEL INDUS 21/24 REG	XS2325213689	6.500	1,000	0	1,000	98.688	936,536.18	0.39
Total issue country Australia							936,536.18	0.39
Issue country Bermuda								
CREDICORP 20/25 REGS	USG2519YAA67	2.750	0	0	2,000	94.100	1,786,002.37	0.75
Total issue country Bermuda							1,786,002.37	0.75

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Cayman Islands								
AAC TEC.HLDG 19/24	XS2080819779	3.000	500	0	500	95.105	451,269.28	0.19
LAMAR FDG 15/25 REGS	XS1117297355	3.958	1,500	0	1,500	95.317	1,356,818.51	0.57
OMGRID FDG 17/27 REGS	XS1577964536	5.196	1,000	500	500	93.992	445,988.14	0.19
Total issue country Cayman Islands							2,254,075.93	0.95
Issue country Chile								
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	3,300	800	2,500	95.911	2,275,468.56	0.96
COMPICF(CAP) 21/31 REGS	USP2316YAA12	3.900	0	0	3,000	71.500	2,035,587.19	0.85
Total issue country Chile							4,311,055.75	1.81
Issue country Great Britain								
STD.CHARTER 23/27FLR REGS	USG84228FN34	6.170	3,000	0	3,000	99.371	2,829,067.62	1.19
Total issue country Great Britain							2,829,067.62	1.19
Issue country Hong Kong								
BK EAST ASIA 23/27 FLR	XS2592797398	6.750	500	0	500	99.114	470,289.44	0.20
Total issue country Hong Kong							470,289.44	0.20
Issue country India								
JSW INFRAST. 22/29 REGS	USY4470XAA10	4.950	1,000	1,000	1,000	86.026	816,379.60	0.34
POWER FIN 19/24 MTN	XS2049301042	3.250	1,000	0	1,000	97.602	926,230.13	0.39
POWER FIN. 21/31 MTN	XS2282240907	3.350	500	0	500	80.145	380,284.47	0.16
REC 18/23 MTN REGS	XS1902341939	5.250	1,000	1,500	500	99.955	474,282.33	0.20
REC 21/26 MTN	XS2306847232	2.250	500	0	1,500	90.422	1,287,145.91	0.54
SHRIRAM FINANCE 22/25 MTN	USY7758EEH00	4.150	0	500	500	94.491	448,353.50	0.19
Total issue country India							4,332,675.94	1.82
Issue country Indonesia								
PAKUWON JATI 21/28	XS2327392234	4.875	1,600	1,550	800	88.542	672,204.98	0.28
Total issue country Indonesia							672,204.98	0.28
Issuer International Finance Corporation								
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	800	200	1,800	92.910	1,587,074.73	0.67
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	0	0	2,500	92.428	2,192,823.25	0.92
Total issuer International Finance Corporation							3,779,897.98	1.59
Issue country Ireland								
C+W SENIOR FIN.17/27 REGS	USG3165UAA90	6.875	1,000	0	1,000	85.838	814,590.75	0.34
CBOM FIN. 20/25 REGS	XS2099763075	0.000	0	0	500	34.394	163,198.10	0.07
Total issue country Ireland							977,788.85	0.41

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Canada								
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	3,000	2,000	1,500	83.500	1,188,612.10	0.50
Total issue country Canada							1,188,612.10	0.50
Issue country Republic of Korea								
SHINHAN BK 18/28 MTN	XS1795263281	4.500	0	0	2,000	93.084	1,766,709.37	0.74
SK HYNIX 21/24 REGS	USY8085FAZ37	1.000	1,700	0	2,000	98.837	1,875,909.85	0.79
Total issue country Republic of Korea							3,642,619.22	1.53
Issue country Luxembourg								
ALROSA FIN. 20/27 REGS	XS2010030919	0.000	0	0	800	9.054	68,737.37	0.03
CSN RESOUR. 22/32 REGS	USL21779AK60	5.875	1,200	1,000	1,000	79.125	750,889.68	0.32
Total issue country Luxembourg							819,627.05	0.34
Issue country Mauritius								
IND.G.ENERGY 20/24 REGS	USV4819FAA31	5.375	400	800	400	98.510	373,940.69	0.16
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	1,800	0	4,016	97.695	3,723,284.57	1.56
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	500	0	500	98.125	465,599.05	0.20
Total issue country Mauritius							4,562,824.31	1.92
Issue country Mexico								
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	500	0	500	89.437	424,374.85	0.18
GCC 22/32 REGS	USP47465AB82	3.614	800	600	800	79.038	600,047.45	0.25
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	0	0	1,500	84.218	1,198,825.62	0.50
Total issue country Mexico							2,223,247.92	0.93
Issue country Netherlands								
PROSUS 20/30 REGS	USN7163RAA16	3.680	2,500	1,500	1,000	79.875	758,007.12	0.32
VIVO EN.INV.20/27 REGS	XS2231814570	5.125	800	0	1,000	91.029	863,857.65	0.36
Total issue country Netherlands							1,621,864.77	0.68
Issue country Oman								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	1,000	0	1,500	95.705	1,362,341.64	0.57
Total issue country Oman							1,362,341.64	0.57
Issue country Panama								
BANISTMO 20/27 REGS	USP15383CD50	4.250	0	0	500	88.058	417,831.55	0.18
Total issue country Panama							417,831.55	0.18
Issue country Paraguay								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	2,000	1,000	90.703	860,765.12	0.36
Total issue country Paraguay							860,765.12	0.36

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Peru								
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	300	1,000	1,300	85.053	1,049,289.68	0.44
Total issue country Peru							1,049,289.68	0.44
Issue country Philippines								
RIZAL COMM.B 19/24 MTN	XS2044291974	3.000	1,000	0	1,000	96.993	920,450.77	0.39
Total issue country Philippines							920,450.77	0.39
Issue country Poland								
BKRAJOWEGO 23/28 MTN REGS	XS2711511795	6.250	500	0	500	101.530	481,755.63	0.20
Total issue country Poland							481,755.63	0.20
Issue country Singapore								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	1,000	2,000	99.743	1,893,096.09	0.79
BOC AVIATION 20/25 REGS	US09681MAM01	3.250	2,000	0	3,000	96.151	2,737,380.78	1.15
Total issue country Singapore							4,630,476.87	1.94
Issue country Türkiye								
ANADOLU E.B. 21/28 REGS	XS2355105292	3.375	400	0	800	81.500	618,742.59	0.26
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	400	0	400	97.123	368,675.68	0.15
COCAA ICECEK 22/29 REGS	XS2434515313	4.500	400	0	400	87.320	331,463.82	0.14
TUERK. SISE 19/26 REGS	XS1961010987	6.950	1,100	800	500	97.125	460,854.09	0.19
TURK TELEK. 19/25 REGS	XS1955059420	6.875	0	0	500	98.125	465,599.05	0.20
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	1,000	0	2,500	97.780	2,319,810.20	0.97
TURKCELL ILETISIM 15/25	XS1298711729	5.750	0	0	1,300	96.500	1,190,510.08	0.50
TURKCELL ILETISIM 18/28	XS1803215869	5.800	0	0	200	91.500	173,665.48	0.07
Total issue country Türkiye							5,929,320.99	2.49
Issue country USA								
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	1,000	2,000	93.783	1,779,976.28	0.75
Total issue country USA							1,779,976.28	0.75
Issue country British Virgin Islands								
BAIC F.INV.C 21/24	XS2311286111	2.000	600	0	600	98.349	559,994.31	0.24
WHARF R.FIN. 20/25 MTN	XS2161924605	2.375	500	0	1,000	94.516	896,948.99	0.38
YUEXREIT MTN 21/26 MTN	XS2290959860	2.650	500	200	300	83.618	238,056.94	0.10
Total issue country British Virgin Islands							1,695,000.24	0.71
Issuer Central American Bank for Economic Integration								
CABEI 23/26 MTN REGS	US15238RAH57	5.000	1,000	0	1,000	98.370	933,523.13	0.39
Total issuer Central American Bank for Economic Integration							933,523.13	0.39
Total bonds denominated in USD translated at a rate of 1.05375							56,469,122.31	23.71
Total publicly traded securities							64,467,807.23	27.07

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country China								
BOC (LUX) 21/24 MTN	XS2332559470	0.000	1,000	0	1,000	97.390	973,900.00	0.41
Total issue country China							973,900.00	0.41
Issue country India								
POWER FIN. 21/28 MTN	XS2384373341	1.841	2,000	0	2,000	84.860	1,697,190.00	0.71
Total issue country India							1,697,190.00	0.71
Issue country Mexico								
NEMAK S.A.B. 21/28 REGS	XS2362994068	2.250	1,500	1,000	500	78.986	394,930.00	0.17
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	1,000	0	1,000	99.571	995,705.00	0.42
Total issue country Mexico							1,390,635.00	0.58
Issue country Netherlands								
PROSUS 21/29 MTN REGS	XS2360853332	1.288	1,000	500	500	75.750	378,750.00	0.16
PROSUS 22/30 MTN REGS	XS2430287362	2.085	2,500	2,000	1,500	76.333	1,144,997.99	0.48
Total issue country Netherlands							1,523,747.99	0.64
Issue country Poland								
MBANK 23/27 FLR MTN	XS2680046021	8.375	1,300	0	1,300	101.582	1,320,566.00	0.55
POWS.KA.O.BK 23/26 FLRMTN	XS2582358789	5.625	1,000	0	1,000	100.356	1,003,564.00	0.42
Total issue country Poland							2,324,130.00	0.98
Issue country Slovakia								
SLOVENSK.SPO 22/28 MTN	SK4000021820	3.500	0	0	500	98.799	493,997.00	0.21
Total issue country Slovakia							493,997.00	0.21
Issue country Slovenia								
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	500	0	500	102.812	514,057.51	0.22
NOVA MARIBOR 23/26 FLR	XS2639027346	7.375	1,200	0	1,200	101.875	1,222,500.00	0.51
Total issue country Slovenia							1,736,557.51	0.73
Issue country Czechia								
RAIFFEISENBK 23/26FLR MTN	XS2577033553	7.125	1,500	0	1,500	100.375	1,505,625.00	0.63
Total issue country Czechia							1,505,625.00	0.63
Issue country Hungary								
OTP BNK 22/26 FLR MTN	XS2560693181	7.350	1,900	0	1,900	101.986	1,937,734.00	0.81
OTP BNK 23/27 FLR MTN	XS2698603326	6.125	800	0	800	99.300	794,400.00	0.33
Total issue country Hungary							2,732,134.00	1.15

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country United Arab Emirates								
DP WORLD 18/26 MTN REGS	XS1883878966	2.375	1,000	0	1,000	93.723	937,230.00	0.39
F.ABU DHA.BK 22/27 MTN	XS2466186074	1.625	0	0	2,000	91.146	1,822,920.00	0.77
Total issue country United Arab Emirates							2,760,150.00	1.16
Total bonds denominated in EUR							17,138,066.50	7.20
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 17/24MTN	XS1633896813	4.125	1,000	0	1,000	98.501	934,766.31	0.39
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	0	0	500	89.564	424,975.09	0.18
Total issuer African Export and Import Bank							1,359,741.40	0.57
Issue country Brazil								
BCO D.BRASIL 23/30 REGS	USP2000TAB19	6.250	3,000	0	3,000	96.100	2,735,943.06	1.15
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	0	1,000	2,000	96.713	1,835,596.68	0.77
BCO VOTORANT19/24 MTN	XS2055749720	4.500	2,000	0	3,000	98.001	2,790,064.06	1.17
BCO VOTORANT20/25 MTNREGS	XS2210789934	4.375	0	0	1,500	95.809	1,363,822.06	0.57
Total issue country Brazil							8,725,425.86	3.66
Issue country Cayman Islands								
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	0	2,500	1,000	85.271	809,209.96	0.34
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	2,500	0	2,500	68.257	1,619,389.23	0.68
ALIBABA HLDG 21/41	US01609WAY84	2.700	1,000	0	2,000	58.595	1,112,123.37	0.47
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	0	0	500	93.203	442,241.99	0.19
CN.OV.F.VIII 20/30 MTN	XS2125601547	2.750	0	0	500	79.809	378,688.02	0.16
COUNTRY GARD 21/26	XS2280833133	2.700	2,500	1,500	1,500	3.375	36,298.93	0.02
DOHA FINANCE 21/26 MTN	XS2325727100	2.375	0	1,500	1,000	90.756	861,266.90	0.36
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	0	0	1,000	95.815	909,276.39	0.38
GEELY AUTOM. 19/UND. FLR	XS2078897928	4.000	800	0	800	95.905	728,104.39	0.31
GREENTO. CHN 20/25 REGS	XS2193529562	5.650	800	300	500	72.000	341,637.01	0.14
HK LAND FIN 23/33 MTN	XS2648476302	5.250	1,000	0	1,000	91.927	872,379.60	0.37
IHS HOLDING 21/26 REGS	XS2413632360	5.625	500	0	500	81.025	384,460.26	0.16
IHS HOLDING 21/28 REGS	XS2413632527	6.250	0	750	500	73.980	351,032.03	0.15
JD.COM 20/50	US47215PAF36	4.125	1,000	500	500	66.695	316,462.63	0.13
MEITUAN 20/25 REGS	USG59669AB07	2.125	500	0	500	92.425	438,552.79	0.18
MEITUAN 20/30 REGS	USG59669AC89	3.050	500	0	500	76.620	363,558.72	0.15
QNB FINANCE 21/26 MTN	XS2287744218	1.375	0	500	500	90.125	427,639.38	0.18
TENCENT HLDG 19/29 MTN	US88032XAN49	3.975	1,000	0	1,000	90.190	855,895.61	0.36
TENCENT HLDG 20/50 MTN	US88032XAV64	3.240	1,000	0	1,000	54.860	520,616.84	0.22
TENCENT HLDG 21/41 MTN	US88032XBB91	3.680	2,000	0	2,000	67.448	1,280,151.84	0.54
Total issue country Cayman Islands							13,048,985.89	5.48

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Chile								
CELUL.ARAUCO 19/30 REGS	USP2195VAR61	4.200	500	0	500	84.470	400,806.64	0.17
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	2,000	0	2,000	98.600	1,871,411.63	0.79
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	500	500	500	72.500	344,009.49	0.14
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	0	1,500	4,000	98.530	3,740,166.07	1.57
INVERS.CMPC 23/33 REGS	USP58072AX05	6.125	1,000	0	1,000	94.227	894,206.41	0.38
Total issue country Chile							7,250,600.24	3.04
Issue country Curacao								
SURA ASSET M 14/24 REGS	USN8370TAA45	4.875	2,036	0	2,036	98.916	1,911,192.96	0.80
Total issue country Curacao							1,911,192.96	0.80
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	700	0	700	92.746	616,102.97	0.26
FRESNILLO 20/50 REGS	USG371E72B25	4.250	500	0	500	66.484	315,461.45	0.13
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	0	500	500	61.413	291,399.76	0.12
STD.CHARTER 21/25 FLR	XS2312154508	1.214	1,500	0	1,500	97.739	1,391,302.49	0.58
STD.CHARTER 23/34FLR REGS	USG84228FV59	6.296	4,000	1,000	3,000	93.653	2,666,277.58	1.12
THE BIDVEST 21/26 REGS	XS2388496247	3.625	600	0	600	89.125	507,473.31	0.21
Total issue country Great Britain							5,788,017.56	2.43
Issue country Hong Kong								
AIA GROUP 20/30 MTN REGS	US00131MAJ27	3.375	0	500	500	86.814	411,926.45	0.17
AIA GROUP 23/33 MTN REGS	US00131MAP86	4.950	2,000	1,000	1,000	92.927	881,864.77	0.37
BOCOM.LM.HK. 21/24 MTN	XS2351320366	1.125	0	0	500	97.114	460,801.90	0.19
CMB INT.L.M. 21/31 MTN	XS2257361464	2.875	0	0	1,000	79.085	750,505.34	0.32
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	0	500	1,000	98.022	930,215.90	0.39
FAR E.HORIZ. 21/26 MTN	XS2393797530	4.250	400	0	400	84.270	319,886.12	0.13
HK AIRP.AUTH 22/52 B REGS	USY000AKAD95	3.250	0	1,000	500	63.331	300,500.59	0.13
HUAX.CE.INT. 20/25	XS2256737722	2.250	800	0	800	90.640	688,129.06	0.29
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	2,000	1,000	93.090	883,411.63	0.37
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	800	200	600	40.666	231,550.18	0.10
XIAOMI B.T. 20/30 REGS	USY77108AA93	3.375	800	0	800	79.806	605,878.05	0.25
Total issue country Hong Kong							6,464,669.99	2.71
Issue country India								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	1,500	1,000	2,000	70.402	1,170,861.26	0.49
ADANI GR.EN. 19/24 REGS	XS1854172043	6.250	1,000	1,900	600	95.771	545,312.46	0.23
ADANI GR.EN. 21/24 REGS	XS2383328932	4.375	900	1,900	800	94.000	713,641.76	0.30
IND.RWY FIN 19/24	XS1969727491	3.730	1,194	0	1,194	99.174	1,123,736.71	0.47
IND.RWY FIN 21/31MTN REGS	US45434M2C57	2.800	500	0	1,500	79.828	1,136,341.64	0.48
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	2,500	500	2,500	82.042	1,635,000.71	0.69
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	500	0	1,000	86.465	820,540.93	0.34
REC 19/24 MTN	XS2013002824	3.375	1,820	820	1,000	97.985	929,869.51	0.39
REC 23/28 MTN REGS	US74947MAD48	5.625	2,000	0	2,000	97.706	1,854,443.65	0.78
REN.WI.EN./ 21/28 REGS	USY7280PAA13	4.500	1,200	0	1,200	82.538	939,928.83	0.39
SUMMIT DIGIT 21/31 REGS	USY8190DAA55	2.875	1,000	0	1,000	75.521	716,683.27	0.30
Total issue country India							11,586,360.73	4.86

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Indonesia								
BANK MANDIRI 19/24 MTN	XS1978319108	3.750	1,500	0	2,000	98.940	1,877,864.77	0.79
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	0	0	500	91.207	432,771.06	0.18
BK.NEGARA IN 21/26 MTN	XS2314514477	3.750	0	0	1,000	92.282	875,748.52	0.37
FREEPORT IND 22/32 REGS	USY7141BAB90	5.315	3,300	1,000	2,300	88.940	1,941,276.39	0.82
Total issue country Indonesia							5,127,660.74	2.15
Issuer Inter-American Development Bank								
I.A.D.B 23/33 MTN	US4581X0EJ31	3.500	5,000	2,000	3,000	89.233	2,540,427.87	1.07
INTER-AMER.DEV.BK 14/44	US4581X0CE61	4.375	6,000	3,000	3,000	86.797	2,471,094.52	1.04
Total issuer Inter-American Development Bank							5,011,522.39	2.10
Issuer International Finance Corporation								
BOAD 19/31 REGS	XS2063540038	4.700	0	500	500	78.590	372,906.29	0.16
Total issuer International Finance Corporation							372,906.29	0.16
Issue country Jersey								
PETROFAC 21/26 REGS	USG7052TAF87	9.750	3,500	1,500	2,000	67.685	1,284,650.06	0.54
Total issue country Jersey							1,284,650.06	0.54
Issue country Canada								
MEGLOCAL CAN 20/25 MTN	XS2150023906	5.000	2,000	0	2,000	97.482	1,850,192.17	0.78
ST. MARYS CEM. 16/27 REGS	USC86068AA80	5.750	1,500	0	1,500	97.928	1,393,992.88	0.59
Total issue country Canada							3,244,185.05	1.36
Issue country Colombia								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	500	500	500	66.480	315,444.84	0.13
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	1,000	0	1,000	92.620	878,956.11	0.37
Total issue country Colombia							1,194,400.95	0.50
Issue country Republic of Korea								
KIA 21/26 REGS	USY4760JAA17	1.750	0	0	500	89.245	423,461.45	0.18
KIA 22/25 REGS	USY4760JAC72	2.375	0	0	500	95.765	454,398.58	0.19
KOOKMIN BNK 20/30 MTN	US50050HAN61	2.500	0	0	500	77.900	369,629.89	0.16
SHINHAN FINL 19/30 FLR	US82460Q2A00	3.340	500	0	500	96.182	456,379.60	0.19
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	1,000	0	1,000	95.614	907,371.25	0.38
SK HYNIX 21/26 REGS	USY8085FBA76	1.500	0	0	500	90.038	427,226.57	0.18
SK HYNIX 21/31 REGS	USY8085FBD16	2.375	1,000	0	1,000	74.090	703,107.95	0.30
SK HYNIX 23/26 REGS	USY8085FBJ85	6.250	1,000	0	1,000	99.948	948,498.22	0.40
Total issue country Republic of Korea							4,690,073.51	1.97

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Luxembourg								
COSAN LUXEMB 23/30 REGS	USL20041AF38	7.500	1,400	0	1,400	97.625	1,297,034.40	0.54
CSN RESOUR. 21/31 REGS	USL21779AJ97	4.625	500	0	500	74.970	355,729.54	0.15
GUARA NORTE 21/34 REGS	USL4R02QAA86	5.198	3,369	0	3,369	84.692	2,394,339.84	1.01
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	3,000	0	3,000	77.770	2,214,092.53	0.93
MINERVA LUX. 23/33 REGS	USL6401PAM51	8.880	1,500	0	1,500	98.875	1,407,473.31	0.59
NEXA RES. 20/28 REGS	USL67359AA48	6.500	500	1,000	500	94.400	447,924.08	0.19
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	500	0	1,000	95.850	909,608.54	0.38
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	800	800	500	92.118	437,093.71	0.18
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	2,000	2,000	1,000	94.726	898,937.13	0.38
Total issue country Luxembourg							10,362,233.08	4.35
Issue country Mauritius								
GREENKO S.E. 19/25 REGS	USV3855GAA86	5.550	500	0	500	96.267	456,780.55	0.19
GREENKO WIND 22/25 REGS	USV3856JAA17	5.500	1,500	0	2,500	95.409	2,263,558.72	0.95
HTA GROUP 20/25 REGS	XS2189784957	7.000	0	0	1,000	96.918	919,739.03	0.39
Total issue country Mauritius							3,640,078.30	1.53
Issue country Mexico								
AMERICA MOVIL 05/35	USO2364WAJ45	6.375	0	0	1,000	101.125	959,667.85	0.40
AMERICA MOVIL 10/40	USO2364WAW55	6.125	1,000	0	2,000	95.901	1,820,185.05	0.76
AMERICA MOVIL 19/49	USO2364WBG96	4.375	0	0	500	75.000	355,871.89	0.15
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	500	0	4,000	98.410	3,735,610.91	1.57
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	1,000	0	3,500	98.138	3,259,608.54	1.37
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	1,400	900	1,000	59.750	567,022.54	0.24
CEMEX S.A.B. 23/UND FLR	USP2253TJT71	9.125	600	200	400	102.910	390,642.94	0.16
CO.INM.VESTA 21/31 REGS	USP3146DAA11	3.625	500	0	500	79.819	378,737.84	0.16
COCA-COLA FEMSA 13/43	US191241AF58	5.250	0	0	1,000	88.863	843,302.49	0.35
EL PUERT.LIV 14/24 REGS	USP3691NBE96	3.950	500	0	1,500	97.516	1,388,122.78	0.58
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	0	0	800	79.504	603,589.09	0.25
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	2,000	500	1,500	68.115	969,608.54	0.41
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	500	0	500	70.560	334,801.90	0.14
ORBIA ADVANCE C.12/42REGS	USP57908AE83	6.750	1,000	0	1,000	88.751	842,234.88	0.35
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	500	500	1,000	94.600	897,746.14	0.38
SITIOS LATINO. 22/32 REGS	USP0R80BAG79	5.375	2,000	0	2,000	83.850	1,591,459.07	0.67
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	500	0	500	84.125	399,169.63	0.17
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	1,500	0	1,500	71.000	1,010,676.16	0.42
Total issue country Mexico							20,348,058.24	8.54
Issue country Netherlands								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	1,000	1,000	2,000	99.731	1,892,868.33	0.79
BRAS.NL FIN. 23/33 REGS	USN15516AG70	7.250	4,000	2,500	1,500	86.495	1,231,245.55	0.52
GREENKO DUTCH 21/26 REGS	USN3700LAD75	3.850	1,500	0	3,000	89.468	2,356,083.63	0.99
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	0	500	1,000	81.980	777,983.39	0.33
PROSUS 22/32 REGS	USN7163RAX19	4.193	1,000	0	1,000	77.750	737,841.04	0.31
TEVA P.FI.NL III 18/24	US88167AAL52	6.000	500	0	500	99.520	472,215.90	0.20
Total issue country Netherlands							7,468,237.84	3.14

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Austria								
SUZANO AUST. 19/30	US86964WAH51	5.000	0	1,000	1,000	90.250	856,465.01	0.36
Total issue country Austria							856,465.01	0.36
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	1,000	0	1,000	91.750	870,699.88	0.37
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	2,000	1,000	1,000	79.250	752,075.92	0.32
GLOBAL BK. 19/29 FLR REGS	USP47718AE43	5.250	0	0	1,000	88.526	840,104.39	0.35
Total issue country Panama							2,462,880.19	1.03
Issue country Peru								
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	0	1,000	500	92.240	437,674.97	0.18
MINSUR 21/31 REGS	USP6811TAB19	4.500	1,500	1,000	1,500	81.050	1,153,736.65	0.48
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	2,000	500	1,500	94.614	1,346,818.51	0.57
Total issue country Peru							2,938,230.13	1.23
Issue country Poland								
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	1,500	0	1,500	93.490	1,330,818.51	0.56
Total issue country Poland							1,330,818.51	0.56
Issue country Singapore								
ABJA INVEST. 14/24	XS1090889947	5.950	1,300	0	2,300	99.580	2,173,502.73	0.91
GLP PTE. LTD. 15/25	XS1242348164	3.875	200	200	200	61.550	116,820.88	0.05
Total issue country Singapore							2,290,323.61	0.96
Issue country Thailand								
BANGKOK BK 22/27 REGS	USY06072AE58	4.300	0	0	2,000	94.990	1,802,884.93	0.76
Total issue country Thailand							1,802,884.93	0.76
Issue country USA								
BIMBO BA.USA 21/51 REGS	USU0901RAA50	4.000	0	0	500	68.701	325,983.39	0.14
HYUNDAI CAP. 21/28 REGS	US44891CCA99	2.100	500	1,000	2,500	81.375	1,930,604.98	0.81
Total issue country USA							2,256,588.37	0.95
Issue country United Arab Emirates								
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	2,000	1,500	1,000	94.375	893,559.96	0.38
ADCOP 17/47 REGS	XS1709535097	4.600	2,750	2,000	3,000	81.750	2,327,402.14	0.98
MASHREQBANK 19/24 MTN	XS1956021585	4.250	0	0	1,000	99.128	940,716.49	0.39
Total issue country United Arab Emirates							4,161,678.59	1.75

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country British Virgin Islands								
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	1,500	500	1,000	94.968	901,238.43	0.38
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	2,500	0	2,500	88.813	2,107,058.13	0.88
CHINA RAI.XU.CO. 16/26	XS1451270687	3.250	0	500	500	94.196	446,956.11	0.19
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	0	0	1,000	91.956	872,654.80	0.37
FRANSH.BRIL. 19/29	XS2030348903	4.250	600	500	600	53.789	306,271.89	0.13
GOLD FI.ORO. 19/24 REGS	XS1993827135	5.125	0	0	1,000	99.416	943,449.58	0.40
GOLD FIELDS 19/29 REGS	XS1993965950	6.125	0	500	500	96.375	457,295.37	0.19
HKT CAP.NO.6 22/32	XS2414130711	3.000	0	700	500	79.932	379,271.65	0.16
MIDEA INV.DEV. 22/27 MTN	XS2432130453	2.880	0	500	1,000	91.281	866,244.37	0.36
RKPF 20 (A) 21/26	XS2356173406	5.125	1,300	800	1,000	29.160	276,721.23	0.12
SF HLDG INV. 20/30	XS2099049699	2.875	500	0	1,000	83.088	788,493.48	0.33
SINO-OCEAN LD.T.F.1 14/24	XS1090864528	6.000	1,000	0	1,000	5.500	52,194.54	0.02
TAL.Y.INTL 21/26	XS2335142175	2.000	0	0	500	91.228	432,870.70	0.18
Total issue country British Virgin Islands							8,830,720.28	3.71
Total bonds denominated in USD translated at a rate of 1.05375							145,809,590.70	61.22
Total securities admitted to organised markets							162,947,657.20	68.42
Unlisted securities								
Bonds denominated in USD								
Issue country Chile								
LATAM AIRLS 22/27 144A	US51818LAA61	13.375	1,000	0	1,000	106.510	1,010,766.31	0.42
Total issue country Chile							1,010,766.31	0.42
Total bonds denominated in USD translated at a rate of 1.05375							1,010,766.31	0.42
Total unlisted securities							1,010,766.31	0.42
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 15.12.2023	FXF_TAX_3466469				211,706,043		-1,070,100.81	-0.45
Total issue country Austria							-1,070,100.81	-0.45
Total forward exchange agreements denominated in EUR							-1,070,100.81	-0.45
Total forward exchange agreements							-1,070,100.81	-0.45
Breakdown of fund assets								
Transferable securities							228,426,230.74	95.91
Forward exchange agreements							-1,070,100.81	-0.45
Bank balances							7,749,411.41	3.25
Interest entitlements							3,074,082.12	1.29
Other deferred items							-10,862.10	-0.00
Fund assets							238,168,761.36	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	420,137.825
Value of dividend-bearing unit	AT0000A13EF9	EUR	81.32
Dividend-bearing units outstanding	AT0000A1PY56	units	923,611.450
Value of dividend-bearing unit	AT0000A1PY56	EUR	84.28
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	89.65
Non-dividend-bearing units outstanding	AT0000A13EG7	units	1,063,558.029
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	98.45
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	13,175.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	90.19
Non-dividend-bearing units outstanding	AT0000A28E21	units	13,819.605
Value of non-dividend-bearing unit	AT0000A28E21	EUR	89.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	23,697.317
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	101.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A2MKX2	units	198,696.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2MKX2	EUR	83.55

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	0.99771	893,559.96
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.87625	1,170,861.26
ADCOP 17/47 REGS	XS1709535097	1.00000	2,327,402.14
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	1,049,289.68
GREENKO DUTCH 21/26 REGS	USN3700LAD75	0.92500	2,356,083.63
GUARA NORTE 21/34 REGS	USL4R02QAA86	0.88426	2,394,339.84
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	344,009.49
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.84000	1,635,000.71
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	1.00000	1,346,818.51

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.

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
GOVT.BOND.V.94/24	DE0001134922	6.250	5,000	5,000
Issue country Czechia				
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	0	800
Issue country United Arab Emirates				
EMIR.TELECOM.GP 14/26 MTN	XS1077882394	2.750	2,000	2,000
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	0	1,500
Issue country Bermuda				
CBQ FIN. 21/26 MTN	XS2341197536	2.000	0	1,000
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	0	1,500
Issue country Brazil				
BCO SAFRA 18/23 REGS	US05964TAQ22	4.125	0	500
BRF 14/24 REGS	USP1905CAE05	4.750	500	500
NATURA COSM. 21/28 REGS	USP7088CAC03	4.125	500	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Cayman Islands				
ABQ FINANCE 20/25 MTN	XS2227862583	1.875	0	1,500
ABQ FINANCE 21/26 MTN	XS2361052884	2.000	0	2,000
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	0	500
ALIBABA GR.HLDG 17/23	US01609WAS17	2.800	0	1,000
BRASKEM FIN. 2024	US10553YAF25	6.450	0	248
CHINA OVER.FIN.III 13/23	XS0972980097	5.375	0	1,000
DAR AR.SUKUK 18/23 MTN	XS1794398831	6.875	1,000	1,000
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	500	3,000
GEELY AUTO HLDG.18/23	XS1755436190	3.625	0	2,000
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	500	1,500
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	1,500	1,500
MAF GLOB.SEC. 18/UND. FLR	XS1787454922	6.375	1,000	1,000
SNB FUNDING 19/24 MTN	XS2054533935	2.750	0	800
Issue country Chile				
CELULOSA ARAUCO 2047	US151191BD46	5.500	300	700
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	0	2,500
FALABELLA 14/25 REGS	USP82290AG51	4.375	0	500
Issue country Curacao				
TEVA PHARMAC.FIN. 12/22	US88165FAG72	2.950	0	500
Issue country Great Britain				
POLYUS FIN. 21/28 REGS	XS2396900685	0.000	0	650
Issue country Hong Kong				
LENOVO GRP 18/23 MTN	XS1765886244	4.750	1,000	1,000
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	0	500
ZOOMLION H.K. SPV 12/22	USY9896RAB79	6.125	0	500
Issue country India				
REC 21/27 MTN	XS2362538642	2.750	1,000	1,000
SHRIRAM FINANCE 20/23 MTN	USY7758EEF44	5.100	0	500
STATE BK IND. 23/28 MTN	XS2615928863	4.875	2,400	2,400
Issue country Indonesia				
BANK MANDIRI 23/26 MTN	XS2577785921	5.500	800	800
TOWER BER.IN 20/25	XS2099045515	4.250	0	800

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issuer Inter-American Development Bank				
I.A.D.B 20/23 MTN	US4581X0DM78	0.500	0	8,000
Issuer International Finance Corporation				
BLACK SEA T. 19/24 MTN	XS2018639539	3.500	0	2,000
Issue country Canada				
FIRST QUANTUM 18/24 REGS	USC3535CAH19	6.500	500	500
Issue country Colombia				
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	1,200	1,200
Issue country Luxembourg				
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	0	1,000
Issue country Mauritius				
AZ.PWR.SO.E. 19/24 REGS	USV04008AA29	5.650	0	300
AZURE PWR EN 21/26 REGS	USV0002UAA52	3.575	0	200
GREEN.MAURIT 19/23 REGS	USV3855LAA71	6.250	0	1,500
IND.CL.E.HLD 22/27 REGS	USV4605MAA63	4.500	400	400
Issue country Mexico				
ALFA 14/24 REGS	USP0156PAB50	5.250	2,000	2,000
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	1,000
AXTEL S.A.B. 17/24 REGS	USP0606PAC97	6.375	0	527
CEMEX S.A.B. 20/27 REGS	USP2253TJP59	7.375	0	1,000
GRUPO BIMBO 18/UND. FLR	USP4949BAN49	5.950	500	500
UNIFIN FINAN. 16/23 REGS	USP94461AB96	0.000	0	200
Issue country Netherlands				
METINVEST 18/23 REGS	XS1806400534	7.750	0	500
SABIC CAPITAL II 18/23	XS1890684688	4.000	0	3,000
SABIC CAPITAL II 18/28	XS1890684761	4.500	1,000	1,000
TEVA P.FI.NL III 16/23	US88167AAD37	2.800	0	500
Issue country Oman				
BANK MUSCAT 18/23 MTN	XS1789474274	4.875	0	1,500
Issue country Peru				
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	0	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Singapore				
THETA CAP.PTE 16/26	XS1506085114	6.750	0	800
UTD OV. BK 17/UND.FLR MTN	XS1699845068	0.000	600	600
Issue country Türkiye				
ARCELIK 13/23 REGS	XS0910932788	5.000	0	700
Issue country USA				
GUSAP III 19/30 REGS	USU4034GAA14	4.250	0	1,000
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	0	1,500
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	0	2,000
Issue country United Arab Emirates				
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	0	3,500
OZTEL HLDGS 18/23 REGS	XS1805474951	5.625	500	500
Issue country British Virgin Islands				
WANDA PR.OV. 20/23	XS2100658066	6.875	500	500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Netherlands				
TEV.P.F.N.II 23/31	XS2592804194	7.875	1,000	1,000
Issue country Hungary				
OTP BNK 19/29	XS2022388586	2.875	0	700
Issue country British Virgin Islands				
CHEUNG KONG I.F.B. 17/24	XS1733226747	1.000	0	1,000
Bonds denominated in USD				
Issue country Bermuda				
COSAN 19/29 REGS	USG25343AB36	5.500	0	500
LI+FUNG LTD 20/25	XS2214755345	5.000	0	500
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	0	3,000
STAR E.G.D./ 20/38 REGS	USG8438NAB31	4.850	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Brazil				
B3 21/31 REGS	USP19118AA91	4.125	400	400
BRF 19/30 REGS	USP1905CJX94	4.875	1,100	1,100
Issue country Cayman Islands				
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	0	1,300
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	1,000	1,000
CDBL FUND.1 17/27 MTN	XS1703056801	3.500	0	2,000
CHIN.RES.LA. 19/29 MTN	XS1950126109	4.125	0	1,000
CN SCE GROUP 20/25	XS2227351900	7.000	800	800
COUNTRY GARD 20/30	XS2240971825	3.875	700	1,000
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	200	200
DP WORLD CR. 18/28 MTN	XS1883963990	4.848	0	1,000
JD.COM 16/26	US47215PAC05	3.875	1,000	2,000
JD.COM 20/30	US47215PAE60	3.375	500	1,000
LONGFOR GRP 19/29	XS2033262895	3.950	1,200	1,200
LONGFOR GRP 20/32	XS2098650414	3.850	0	500
QNB FINANCE 19/24 MTN	XS1970690829	3.500	1,000	1,000
TENC.MU.ENT. 20/30	US88034PAB58	2.000	3,000	3,000
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	4,000	4,000
Issue country Chile				
BANCO DE CRED.INV17/27MTN	US05890PZA73	3.500	0	500
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	0	3,500
TELEF.MOV.CH 21/31 REGS	USP90375AV12	3.537	0	500
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	0	1,000
Issue country Great Britain				
STD.CHARTER 23/29FLR REGS	USG84228FQ64	6.301	2,285	2,285
Issue country Hong Kong				
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	1,000
GLP CN HOLD. 21/26 MTN	XS2314779427	2.950	0	200
HK AIRP.AUTH 21/31 REGS	USY00284AW20	1.625	0	1,000
HK AIRP.AUTH 23/33 REGS	USY000AKAH00	4.875	600	600
LENOVO GROUP 20/25 MTN	XS2125052261	5.875	0	1,500
LENOVO GROUP 22/32 REGS	USY5257YAM94	6.536	500	500
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	0	2,000
VANKE REAL EST. 17/27 MTN	XS1713193586	3.975	0	600
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	0	800
YANLOR.LD HK 21/26	XS2317279573	5.125	500	1,000
Issuer Inter-American Development Bank				
I.A.D. 19/24 MTN	US4581X0DF28	2.625	5,000	5,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada				
CANADA 22/25	US135087N757	2.875	0	10,000
Issue country Republic of Korea				
KEB HANA BNK 22/27 REGS	US48723TAC53	3.250	0	1,000
SK HYNIX 23/33 REGS	USY8085FBL32	6.500	600	600
WOORI BANK 23/28 MTN REGS	US98105GAM42	4.875	1,600	1,600
Issue country Luxembourg				
B2W DIG.LUX 20/30 REGS	USL0527QAA15	4.375	0	500
COSAN LUX 16/27 REGS	USL20041AD89	7.000	0	500
GOL FINANCE 20/26 REGS	USL4441RAC09	8.000	0	300
HID.INT.FIN. 21/31 REGS	USL48008AB91	4.950	400	400
JSM GLOBAL 20/30 REGS	USL5788AAA99	4.750	0	500
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	0	500
MILLICOM INT.CELL. 17/28	USL6388GAB60	5.125	0	1,500
MOVIDA EU 21/31 REGS	USL65266AA36	5.250	500	500
NATURA + CO 22/29 REGS	USL6S52VAA02	6.000	0	500
NEXA RES. 17/27 REGS	USP98118AA38	5.375	0	500
SIMPAR EUROP 21/31 REGS	USL8449RAA79	5.200	500	1,500
TUPY OVERS. 21/31 REGS	USL9326VAB29	4.500	1,500	1,500
Issue country Mauritius				
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	0	600
GREENKO P.II 21/28 REGS	USV3855MAA54	4.300	500	500
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	0	1,000
NETWORK I2I 19/UND.	USV6703DAA29	5.650	500	1,000
Issue country Mexico				
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	500	1,500
ALPEK DE CV 21/31 REGS	USP01703AD22	3.250	0	500
ALSEA SAB CV 21/26 REGS	USPOR38AAA53	7.750	0	500
AMERICA MOVIL 19/29	US02364WBH79	3.625	0	4,000
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	500	500
CEMEX S.A.B. 21/31 REGS	USP2253TJR16	3.875	0	500
FOM.ECON.MEX 20/50	US344419AC03	3.500	0	2,500
GRUPO BIMBO 14/24 REGS	USP4949BAJ37	3.875	500	500
NEMAK 21/31 REGS	USP71340AD81	3.625	0	1,500
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	1,200
ORBIA ADVANCE C.17/27REGS	USP57908AG32	4.000	2,000	2,500
Issue country Netherlands				
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	500	500
BRASKEM NLDS17/28 REGS	USN15516AB83	4.500	0	500

ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TEVA P.F.III 21/27	US88167AAP66	4.750	1,000	1,000
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	500	3,000
Issue country Austria				
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	0	500
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	0	1,500
KLABIN AUST. 21/31 REGS	USA35155AE99	3.200	0	500
SUZANO 17/47 REGS	USA8372TAC20	7.000	0	500
SUZANO AUST. 19/29	US86964WAF95	6.000	1,000	1,000
Issue country Panama				
MULTIBANK 23/28 REGS	USP69895AB94	7.750	500	500
Issue country Peru				
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	3.125	0	500
Issue country Singapore				
CONT.EN.LEV. 21/27 REGS	USY1753QAB87	4.500	0	1,000
DBS GRP HLDG 20/UND FLR	XS2122408854	3.300	600	600
FLEX LTD. 16/25	US33938EAU10	4.750	500	500
Issue country Thailand				
BANGKOK BK 19/34FLR REGS	USY0606WCA63	3.733	0	1,000
KASIKORNBANK 23/28 MTN	XS2580263734	5.458	500	500
Issue country USA				
MERCADOLIBRE 21/26	US58733RAE27	2.375	0	1,000
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	1,500	3,000
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	1,000	1,000
TSMC ARIZONA 22/29	US872898AG66	4.125	0	2,000
Issue country United Arab Emirates				
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	500
F.ABU DHA.BK 22/27	XS2539374673	5.125	0	1,500
F.ABU DHA.BK 23/28	XS2580013386	4.375	3,200	3,200
Issue country British Virgin Islands				
CHNY XUNJIE 22/27	XS2486840544	4.000	0	1,000
CONT.RUID.D. 20/25	XS2229418145	1.875	1,000	2,500
CONT.RUID.D. 21/26	XS2369276014	1.500	0	1,000
FOR.ST.(BVI) 21/27	XS2281321799	5.050	600	600
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	800

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	500	500
HUARONG FIN.2017 17/27MTN	XS1596795358	4.750	2,000	3,000
HUARONG FIN.2017 17/47MTN	XS1711992716	4.950	700	700
HUARONG FIN.II 16/26 MTN	XS1422790615	4.625	1,500	1,500
S.O.LD.TR.IV 19/29	XS2034822564	4.750	1,000	1,000
S.O.LD.TR.IV 20/30	XS2098034452	4.750	500	500
SPG DEV. 2 20/30	XS2187635375	2.375	0	1,000
WANDA PROP. INTL 14/24	XS1023280271	7.250	600	600
Issuer World Bank				
WORLD BK 2025 MTN	US45905URL07	2.125	2,000	2,000
WORLD BK 22/32	US45906M3D11	2.500	4,000	15,000
WORLD BK 23/28	US459058KT95	3.500	3,000	3,000
New issue				
Bonds denominated in USD				
Issue country India				
HDFC BANK 23/26 MTN	XS2592028091	5.686	500	500
Issue country Israel				
ISR.DISC.BK 23/28	IL0011920878	5.375	900	900
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
CIFI HLDGS GROUP 18/23	XS1750975200	0.000	0	200
Issue country Hong Kong				
YANLORD LAND (HK)18/23	XS1809258210	6.750	0	200
Issue country Indonesia				
PT PELABUHAN 18/23 REGS	USY7140DAB65	4.500	0	1,000
Issue country Malaysia				
TELEKOM MALAYS.95/25 REGS	USY8578HAC44	7.875	0	500
Issue country Mauritius				
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	2,000	2,000

ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Panama				
MULTIBANK 17/22 REGS	USP69895AA12	4.375	0	2,000
Issue country Peru				
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	1,364
Issue country Singapore				
ABJA INVEST. 18/23	XS1753594198	4.450	0	500
Issue country British Virgin Islands				
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	500	1,500
POLY REAL EST.FIN. 18/23	XS1756403124	3.950	0	1,000

Vienna, 2 January 2024

Erste Asset Management GmbH
Electronically signed

Inspection information:

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

Note:

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2022 financial year of Erste Asset Management GmbH)

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

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

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2023 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE RESPONSIBLE BOND EM CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 October 2023, 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 2023 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, 15 January 2024

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.

(Certified Public
Accountant)

MMag. Roland Unterweger m.p.

(Certified Public Accountant)

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

Annex Sustainability-Related Information

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

Product name:
ERSTE RESPONSIBLE BOND EM CORPORATE

Legal entity identifier:
529900IDV9FPT9S18R60

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

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

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.25 % of sustainable investments</div>
<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: __ %</div>	<div><input checked="" type="checkbox"/> with a social objective</div>
	<div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

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

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

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

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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

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

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

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

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements. This does not apply to invested government bond funds.

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

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

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

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

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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

ESGenius score:

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

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

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

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

Indicator 2: Average score of the investments held by the Fund

54.11 of 100 (As of 10/31/2023)

Exclusion criteria:

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

Indicator: Compliance with the Fund's exclusion criteria

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

Sustainable Development Goals:

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

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 09/29/2023)

SDG	% fund volume
No Poverty #1	0.09
No Hunger #2	0.15
Good Health and Well Being #3	2.95
Quality Education #4	0.03
Gender Equality #5	0.06
Clean Water and Sanitation #6	0.07
Affordable and Clean Energy #7	1.51
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00

Reducing Inequality #10	6.53
Sustainable Cities and Communities #11	0.65
Responsible Consumption and Production #12	0.11
Climate Action #13	1.70
Life Below Water #14	0.00
Life on Land #15	3.01
Peace, Justice and Strong Institutions #16	0.00
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature
50.23 % of the generated impacts/contributions to SDGs are positive in nature as of 09/29/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
49.77 % of the generated impacts to SDGs are negative in nature as of 09/29/2023

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

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

Carbon footprint:

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

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 236.77 tones per 1 million EURO sales (As of 10/31/2023)

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

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

Water footprint:

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

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

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 10/31/2023 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	2,552.33
Medium Stress Region	2,994.73
Low Stress Region	3,483.34

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

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

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds.

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

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

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

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

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

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

The above indicators performed as follows in the previous periods:

ESGenius-Score

	22/23	21/22
Compliance with the minimum score required for the Fund	100.00 %	100.00 %
Average score of the investments held by the Fund (Unit: Score 0-100)	54.11	55.31

Exclusion criteria

	22/23	21/22
Compliance with the Fund's exclusion criteria	100.00 %	100.00 %

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

	22/23	21/22
No Poverty #1	0.09 %	0.07 %
No Hunger #2	0.15 %	0.22 %

Good Health and Well Being #3	2.95 %	1.44 %
Quality Education #4	0.03 %	0.00 %
Gender Equality #5	0.06 %	0.02 %
Clean Water and Sanitation #6	0.07 %	0.08 %
Affordable and Clean Energy #7	1.51 %	3.16 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	6.53 %	3.72 %
Sustainable Cities and Communities #11	0.65 %	0.44 %
Responsible Consumption and Production #12	0.11 %	0.06 %
Climate Action #13	1.70 %	3.18 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	3.01 %	4.48 %
Peace, Justice and Strong Institutions #16	0.00 %	0.04 %
Partnerships for the Goals #17	0.00 %	0.00 %

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

	22/23	21/22
Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature	50.23 %	52.50 %
Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature	49.77 %	47.50 %

Carbon footprint

	22/23	21/22
Carbon footprint	236.77	168.67

Units: tons per 1 million EURO sales

The figure of 31.2% shown in the 2021/22 annual report relates to the global market as a whole. For better comparability, this value is shown in the table above as an absolute value in tons per EUR 1 million in sales.

Water footprint

	22/23	21/22
High Stress Region	2,552.33	2,629.82

Medium Stress Region	2,994.73	1,267.74
Low Stress Region	3,483.34	4,238.90

Units: water withdrawal in m3 / thousand USD sales

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

The selection process provides, among other things, for investing in economic activities or assets that contribute to or promote one or more environmental objectives within the meaning of Art. 9 of the Taxonomy-Regulation. At the same time, the selection process does not exclude the possibility of promoting other environmental, social and corporate governance objectives with the investments underlying the investment fund than those currently provided for in the Taxonomy-Regulation.

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

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

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

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

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

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

Their description is discussed above.

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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

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

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 70 out of 100 points.

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

These are available on the following website:

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

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

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

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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

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

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

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The sustainable investments 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.

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at

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.

least comply with good governance rules. This is not applicable to invested government bond funds.

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

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

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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

These can be viewed on the following website:

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

All 14 PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

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

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 at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

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

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

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website: <https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

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

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

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

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

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

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



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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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

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

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

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

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

This covers the following PAI:

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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

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

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



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

What were the top investments of this financial product?

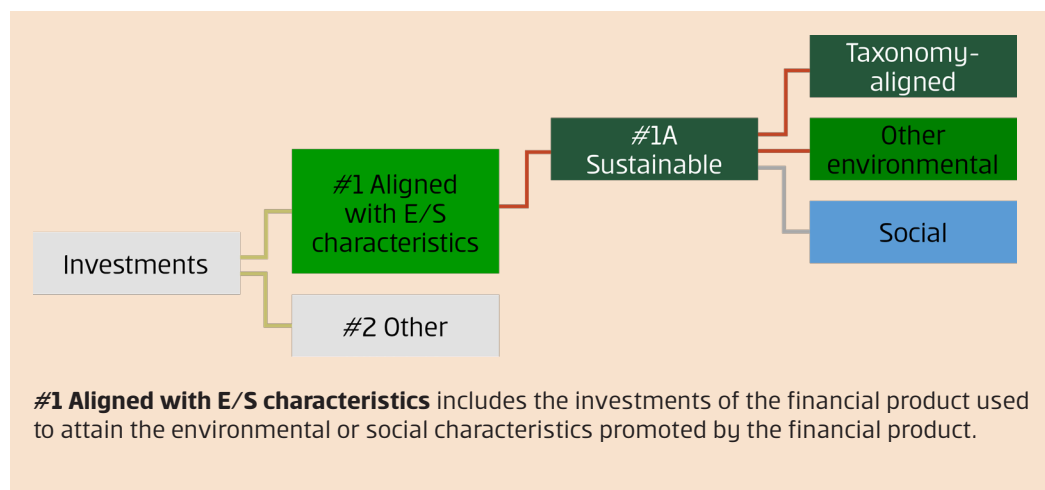
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
USP58072AK83 - INVERS. CMPC 14/24 REGS	C - MANUFACTURING	1.58	CL
USP13296AL53 - BANCO INBURSA 14/24 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.38	MX
XS1128996425 - MTN (MAURIT.)INV. 14/24	K - FINANCIAL AND INSURANCE ACTIVITIES	1.33	MU
USP15075AH06 - BCO SANT.MEX 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.27	MX
XS1709535097 - ADCOP 17/47 REGS	H - TRANSPORTATION AND STORAGE	1.08	AE
US4581XOCE61 - INTER-AMER.DEV.BK 14/44	K - FINANCIAL AND INSURANCE ACTIVITIES	1.02	SC
XS2555412001 - CESKA SPORIT 22/25 FLRMTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.00	CZ
XS2196334838 - HIKMA F.USA 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.00	US
US01609WAR34 - ALIBABA GR.HLDG 15/34	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.95	KY
US44891CCA99 - HYUNDAI CAP. 21/28 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.93	US
US335934AT24 - FST QUAN.MIN 20/27 144A	B - MINING AND QUARRYING	0.92	CA
USN1384FAB15 - BHARTI AIRT.INTL(NL)14/24	K - FINANCIAL AND INSURANCE ACTIVITIES	0.88	NL
XS1028951264 - TURK TELEKOMUNIKASY 14/24	J - INFORMATION AND COMMUNICATION	0.87	TR
US09681MAM01 - BOC AVIATION 20/25 REGS	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.85	SG
USP1393HAC27 - BCO LATINO.A. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.84	PA



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



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

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

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

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 95.25 %.

During the reporting period, the Fund invested 95.25 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 4.05 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 91.20 % of the fund assets.

95.25 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 4.75 %.

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

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

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

The asset allocation in previous periods was as follows:

	22/23	21/22
Ecological or social characteristics	95.25 %	94.66 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	95.25 %	94.66 %
Sustainable investments within the meaning of the Taxonomy Regulation	4.05 %	5.03 %
Other ecologically sustainable investments	91.20 %	89.63 %
Socially sustainable investments	95.25 %	94.66 %
Ecological or social characteristics that are not categorised as sustainable investments	-	-

Other investments	4.75 %	5.34 %
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● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	48.51
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	10.85
C - MANUFACTURING	10.25
NA - NOT AVAILABLE	6.87
J - INFORMATION AND COMMUNICATION	5.71
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.66
B - MINING AND QUARRYING	4.01
H - TRANSPORTATION AND STORAGE	3.70
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.69
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.16
L - REAL ESTATE ACTIVITIES	0.76
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.74
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.42
F - CONSTRUCTION	0.33
S - OTHER SERVICE ACTIVITIES	0.22
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.13



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
 ☒ No

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

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

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

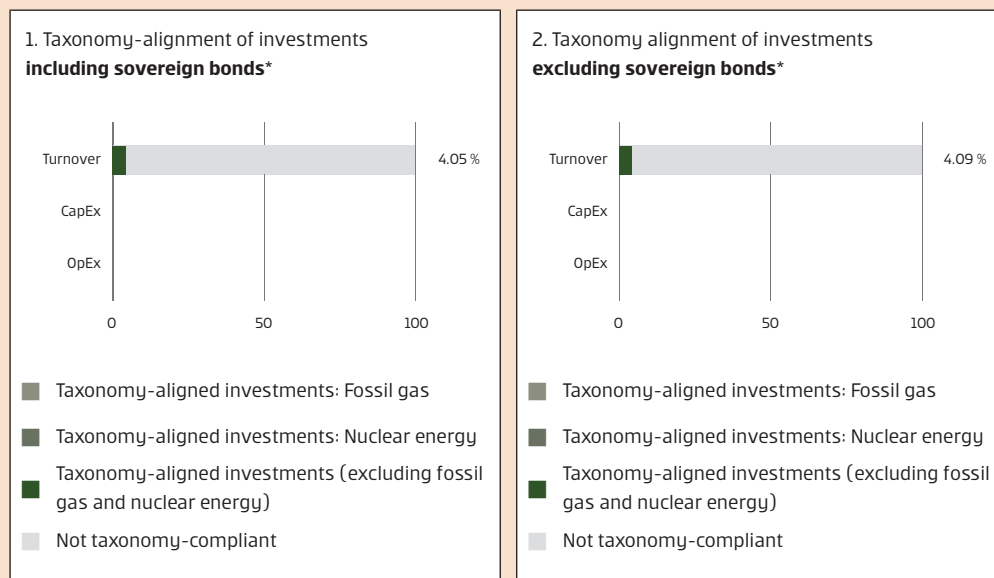
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of

investee companies today.

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

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



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

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

No data available.


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

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

	22/23	21/22
Taxonomy-alignment of investments including sovereign bonds	4.05 %	5.03 %
Taxonomy alignment of investments excluding sovereign bonds	4.09 %	5.06 %

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

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

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



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

Other environmentally sustainable investments comprised 91.20 % of the fund assets.

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

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



What was the share of socially sustainable investments?

95.25 % 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?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Item #2 includes only demand deposits, time deposits and derivatives. Derivatives held by the investment fund are for hedging purposes, demand deposits and time deposits refer to cash held as additional liquidity. The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered neutral from an environmental and social perspective.

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

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

The investment purpose of the investments included in Third Party Funds listed in Item #2 and any minimum environmental or social protections are those established and disclosed by their respective producers in accordance with the Disclosure Regulation.



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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by

the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

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

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

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

These can be viewed on the following website:
<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:
https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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



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

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***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?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

Fund Rules

ERSTE RESPONSIBLE BOND EM CORPORATE

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 method: **commitment approach**

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by securities 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 can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

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

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.5%** of the fund assets.

<p>Further information and details about this Fund can be found in the prospectus.</p>

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 *

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.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo

*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexiko:	Mexiko 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.	Vereinigte 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.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

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

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

Note for retail funds:

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

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