

# **ERSTE RESPONSIBLE BOND EM CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2023/24

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holders,

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 2023 to 31 October 2024.

## Development of the Fund

### Market report

The reporting period saw high fluctuations for US yields depending on the communication of the central bank or the market's interpretation of the economic data. Ten-year US yields started off the reporting period at a high of 4.93%, then corrected massively to 3.7%. This correction was triggered by weaker economic data and a drastic decline in inflation. In December, the Fed took the data to mean that the fight against inflation was all but won. But at the start of the year, the data surprised with higher inflation and strong economic growth, which drove yields up by more than 80 basis points until April.

This was followed by a phase of positive sentiment on the bond market due to a wide range of US economic indicators. But the Fed remained cautious and repeated its doctrine of "higher for longer". This positive sentiment evaporated at the beginning of July as investors began thinking about the potential ramifications of a second Trump presidency, which seemed more likely after the first televised debate between the candidates.

The positive performance was fuelled by the Fed's signals that it would be placing a greater focus on the US labour market because the data-based inflation was moving in the right direction. The markets soon priced in heftier interest rate cuts, especially after the labour market report in August.

The turbulence in early August manifested in the form of corrections on the equity and currency markets once risk limits were met due to the market movements.

Some of the carry trades in Japanese yen were liquidated. (This is when investors borrow cash in the Japanese currency at relatively low interest rates to make investments in other currencies that promise higher yields.) The latest interest rate hike by the Bank of Japan and the appreciation of the Japanese currency in recent weeks put this investment strategy under pressure, however. Subsequently, this made it necessary to liquidate positions in more promising investments. The situation normalised by the end of the month, though.

At the central bank meeting in Jackson Hole, Fed Chairman Powell signalled that the fight against inflation has largely been won, but that the labour market is still cause for worry. The Fed will thus cut the key rate soon, though the scope and pace will depend on the development of the economy. The market is already expecting rate cuts of up to 200 basis points by July 2025, which is pointing to a significant cooling of the economy and which harbours potential for disappointments.

The Fed lowered its reference rate by 50 basis points on 18 September. Powell justified the decision based on the cooling labour market and the inflation rate falling into the target zone. This rate cut came at a time in which the economy is still expanding by more than 2.5% in real terms and the global M1 money supply (in USD) is at the highest level of recent years. The market priced in another 50 basis point cut for a time (and thus 75 basis points in total by the end of 2024). Yields on ten-year US government bonds fell to 3.6%, which proved to be too optimistic and which corrected again. The US economy is still stable thanks to the gains being posted by real assets (equities, real estate), stable consumption, and high government spending. The labour market showed some signs of consolidation. Layoffs are still at a low level.

Due to the continued challenging macroeconomic conditions, we positioned the Fund defensively at times based on the prevailing market situation. The duration matched that of the benchmark universe.

At the country level, we overweighted the region of Latin America, especially Peru. We were underweighted in Asia, especially in China due to the continued weakness of the real estate sector and the narrow spreads. By contrast, India was significantly overweighted due to its positive growth prospects.

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

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

The Fund achieved a positive performance of 8.85% (ISIN AT0000A13EF9) for the reporting period, with the USD exposure hedged at all times.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 31.10.2024 EUR millions	%
Bonds		
EUR	30.3	12.01
USD	215.4	85.38
Transferable securities	245.7	97.39
Forward exchange agreements	-2.7	-1.09
Bank balances	6.1	2.42
Interest entitlements	3.2	1.29
Other deferred items	-0.0	-0.01
Fund assets	252.3	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	281,584,601.85
2022/2023	238,168,761.36
2023/2024	252,253,861.89

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	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
2023/2024	Dividend-bearing units	AT0000A13EF9	EUR	84.99	3.4000	0.0000	8.85

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2023/2024	Dividend-bearing units	AT0000A1PY56	EUR	88.66	3.4000	0.0000	9.40

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1YSJ1	EUR	88.15	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YSJ1	EUR	89.65	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YSJ1	EUR	97.81	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	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
2023/2024	Non-dividend-bearing units	AT0000A13EG7	EUR	107.17	0.0000	0.0000	8.86

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**ERSTE RESPONSIBLE BOND EM CORPORATE**


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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	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
2023/2024	Non-dividend-bearing units	AT0000A1YSK9	EUR	98.57	0.0000	0.0000	9.29

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	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
2023/2024	Non-dividend-bearing units	AT0000A28E21	EUR	98.08	0.0000	0.0000	9.61

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A39GC6	EUR	-	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A39GC6	EUR	-	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39GC6	EUR	104.64	0.9808	2.7810	4.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	100.36	-	0.0000	-17.11
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	101.86	-	0.0013	1.49
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	110.89	-	0.0000	8.87

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	81.91	-	0.0000	-16.69
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	83.55	-	0.0012	2.00
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	91.41	-	0.0000	9.41

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2023 to 31 October 2024. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 3 February 2025 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A13EF9	EUR	3.4000		0.8625	0.8625	0.0000
Dividend-bearing units	AT0000A1PY56	EUR	3.4000		0.5832	0.5832	0.0000
Dividend-bearing units	AT0000A1YSJ1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A13EG7	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YSK9	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A28E21	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A39GC6	EUR	0.9808		0.9808	0.9808	2.7810
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A13EH5	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A2MKX2	EUR	-	*	-	-	0.0000

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

# Income Statement and Changes in Fund Assets

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

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

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

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

<b>AT0000A13EF9 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (420,137.825 units)	81.32
Disbursement/payment on 30.01.2024 (corresponds to roughly 0.0415 units at a calculated value of 81.85)	3.4000
Unit value at the end of the reporting period (356,729.785 units)	84.99
Total value including (notional) units gained through dividend disbursement/payment	88.52
Net earnings per unit	7.20
<b>Value development of one unit in the period</b>	<b>8.85%</b>

<b>AT0000A1PY56 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (923,611.450 units)	84.28
Disbursement/payment on 30.01.2024 (corresponds to roughly 0.0400 units at a calculated value of 85.06)	3.4000
Unit value at the end of the reporting period (1,080,141.651 units)	88.66
Total value including (notional) units gained through dividend disbursement/payment	92.20
Net earnings per unit	7.92
<b>Value development of one unit in the period</b>	<b>9.40%</b>

<b>AT0000A1YSJ1 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	89.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	97.81
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A13EG7 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,063,558.029 units)	98.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (888,193.395 units)	107.17
Total value including (notional) units gained through dividend disbursement/payment	107.17
Net earnings per unit	8.72
<b>Value development of one unit in the period</b>	<b>8.86%</b>

<b>AT0000A1YSK9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (13,175.000 units)	90.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,175.000 units)	98.57
Total value including (notional) units gained through dividend disbursement/payment	98.57
Net earnings per unit	8.38
<b>Value development of one unit in the period</b>	<b>9.29%</b>

<b>AT0000A28E21 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (13,819.605 units)	89.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (16,760.574 units)	98.08
Total value including (notional) units gained through dividend disbursement/payment	98.08
Net earnings per unit	8.60
<b>Value development of one unit in the period</b>	<b>9.61%</b>

<b>AT0000A39GC6 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (83,451.000 units)	104.64
Total value including (notional) units gained through dividend disbursement/payment	104.64
Net earnings per unit	4.64
<b>Value development of one unit in the period</b>	<b>4.64%</b>

<b>AT0000A13EH5 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (23,697.317 units)	101.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (23,708.002 units)	110.89
Total value including (notional) units gained through dividend disbursement/payment	110.89
Net earnings per unit	9.03
<b>Value development of one unit in the period</b>	<b>8.87%</b>

<b>AT0000A2MKX2 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (198,696.000 units)	83.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (182,235.000 units)	91.41
Total value including (notional) units gained through dividend disbursement/payment	91.41
Net earnings per unit	7.86
<b>Value development of one unit in the period</b>	<b>9.41%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment)	11,918,633.88	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		11,918,633.88

**Interest paid** - 2,131.48

##### Expenses

Fees paid to Investment Firm	- 1,878,476.92	
Costs for the financial auditor and tax consultation	- 7,555.00	
Publication costs	- 82,767.48	
Securities account fees	- 61,506.74	
Depositary bank fees	- 150,278.02	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 2,180,584.16
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **9,735,918.24**

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

Realised gains 4)	19,768,159.03	
Realised losses 5)	- 17,435,865.68	

**Realised profit or loss from price changes (excluding income adjustment)** **2,332,293.35**

**Realised fund result (excluding income adjustment)** **12,068,211.59**

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

Changes in the unrealised profit or loss from price changes 7) **9,253,686.95**

**Result for the reporting period 6)** **21,321,898.54**

### c. Income adjustment

Income adjustment for income in the period	- 189,600.55	
Income adjustment for profit carried forward from dividend-bearing units	99,353.32	

**Overall fund result** **21,231,651.31**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>238,168,761.36</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 4,493,642.84</b>
<b>Issue and redemption of units</b>	<b>- 2,652,907.94</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>21,231,651.31</b>
<b>Fund assets at the end of the reporting period</b>	<b>252,253,861.89</b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 11,585,980.30.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 15,645,950.90.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -11,649,572.74.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 10,518.05.
- 7) Thereof changes in unrealised gains EUR 3,150,716.64 and unrealised losses EUR 6,102,970.31.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 31 October 2024

(including changes in securities assets from 1 November 2023 to 31 October 2024)

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Croatia</b>								
ERSTE+STE.BK 24/29 FLR	AT0000A39UM6	4.875	2,500	0	2,500	103.084	2,577,090.00	1.02
Total issue country Croatia							2,577,090.00	1.02
<b>Issue country Lithuania</b>								
BK SIAULIAI 24/28 FLR	XS2887816564	4.853	2,700	0	2,700	100.866	2,723,382.00	1.08
Total issue country Lithuania							2,723,382.00	1.08
<b>Issue country Netherlands</b>								
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	500	0	2,000	91.813	1,836,250.00	0.73
Total issue country Netherlands							1,836,250.00	0.73
<b>Issue country Romania</b>								
BCA COM.ROM. 23/27 FLRMTN	AT0000A34CN3	7.625	0	300	500	105.280	526,400.00	0.21
BCA TRANSILV 23/27 FLR	XS2616733981	8.875	700	0	700	105.879	741,153.00	0.29
BCA TRANSILV 23/28 FLRMTN	XS2724401588	7.250	2,600	1,600	1,000	106.960	1,069,600.00	0.42
Total issue country Romania							2,337,153.00	0.93
<b>Issue country Slovakia</b>								
SLOVENSK.SPO 23/28 FLRMTN	AT0000A377W8	5.375	0	0	1,000	104.679	1,046,790.00	0.41
Total issue country Slovakia							1,046,790.00	0.41
<b>Issue country Hungary</b>								
ERSTE BK HU 22/26	AT0000A2VCV4	1.250	500	0	500	99.445	497,225.00	0.20
Total issue country Hungary							497,225.00	0.20
Total bonds denominated in EUR							11,017,890.00	4.37
<b>Bonds denominated in USD</b>								
<b>Issuer Development Bank of Latin America</b>								
CORP.ANDINA 24/29	US219868CJ38	5.000	4,000	2,000	2,000	100.396	1,850,778.87	0.73
Total issuer Development Bank of Latin America							1,850,778.87	0.73

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Bermuda</b>								
CBQ FIN. 21/26 MTN	XS2341197536	2.000	1,000	0	1,000	95.615	881,325.47	0.35
CBQ FIN. 24/29 MTN	XS2654057970	5.375	1,000	0	1,000	102.313	943,063.88	0.37
CREDICORP 20/25 REGS	USG2519YAA67	2.750	500	1,000	1,500	98.375	1,360,148.40	0.54
Total issue country Bermuda							3,184,537.75	1.26
<b>Issue country Cayman Islands</b>								
AAC TEC.HLDG 19/24	XS2080819779	3.000	0	0	500	99.808	459,987.10	0.18
LAMAR FDG 15/25 REGS	XS1117297355	3.958	1,500	0	3,000	99.045	2,738,823.85	1.09
MAF GLOB.SEC. 22/UND. FLR	XS2399467807	7.875	1,700	500	1,200	103.563	1,145,497.28	0.45
OMGRID FDG 17/27 REGS	XS1577964536	5.196	0	0	500	99.610	459,074.57	0.18
ORYX FUNDING 21/31 REGS	XS2274511497	5.800	1,000	0	1,000	101.115	932,021.38	0.37
Total issue country Cayman Islands							5,735,404.18	2.27
<b>Issue country Chile</b>								
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	0	1,500	1,000	99.250	914,830.86	0.36
COMPCIF(CAP) 21/31 REGS	USP2316YAA12	3.900	0	2,500	500	81.344	374,889.39	0.15
Total issue country Chile							1,289,720.25	0.51
<b>Issue country Hong Kong</b>								
BK EAST ASIA 23/27 FLR	XS2592797398	6.750	500	0	1,000	101.421	934,841.92	0.37
BK EAST ASIA 24/27 FLR	XS2775732451	6.625	1,500	500	1,000	101.333	934,026.18	0.37
BK EAST ASIA 24/34 FLR	XS2813323685	6.750	2,050	1,050	1,000	102.080	940,916.21	0.37
CH.P.I.O.H. 24/34 MTN	XS2818061140	6.125	1,200	0	1,200	103.315	1,142,759.70	0.45
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	800	300	500	100.781	464,471.38	0.18
Total issue country Hong Kong							4,417,015.39	1.75
<b>Issue country India</b>								
DELHI INTL 19/29 REGS	USY2R40TAB40	6.450	200	0	200	102.969	189,821.64	0.08
JSW INFRAST. 22/29 REGS	USY4470XAA10	4.950	500	500	1,000	96.563	890,058.99	0.35
POWER FIN. 21/31 MTN	XS2282240907	3.350	0	0	500	89.063	410,464.10	0.16
SHRIRAM FINANCE 22/25 MTN	USY7758EEH00	4.150	500	0	1,000	98.656	909,358.01	0.36
Total issue country India							2,399,702.74	0.95
<b>Issue country Indonesia</b>								
PAKUWON JATI 21/28	XS2327392234	4.875	400	0	1,200	97.063	1,073,601.25	0.43
TOWER BER.IN 20/25	XS2099045515	4.250	1,000	0	1,000	99.894	920,766.89	0.37
TOWER BER.IN 21/27	XS2390472624	2.800	500	0	500	94.558	435,789.01	0.17
Total issue country Indonesia							2,430,157.15	0.96
<b>Issuer International Finance Corporation</b>								
AFRICA FIN. 24/29MTN REGS	XS2913968363	5.550	2,800	0	2,800	100.295	2,588,496.64	1.03
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	0	1,800	98.688	1,637,362.89	0.65

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	500	0	3,000	97.554	2,697,594.25	1.07
Total issuer International Finance Corporation							6,923,453.78	2.74
<b>Issue country Ireland</b>								
CBOM FIN. 20/25 REGS	XS2099763075	0.000	0	0	500	47.007	216,642.09	0.09
Total issue country Ireland							216,642.09	0.09
<b>Issue country Canada</b>								
FST QUAN.MIN 20/27 REGS	USC3535CAM04	6.875	1,000	0	1,000	99.164	914,033.55	0.36
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	500	0	500	101.136	466,105.17	0.18
STS CEMENT 24/34 REGS	USC86068AC47	5.750	500	0	500	100.338	462,429.72	0.18
Total issue country Canada							1,842,568.44	0.73
<b>Issue country Republic of Korea</b>								
SHINHAN BK 18/28 MTN	XS1795263281	4.500	0	0	2,000	97.531	1,797,976.77	0.71
Total issue country Republic of Korea							1,797,976.77	0.71
<b>Issue country Luxembourg</b>								
ALROSA FIN. 20/27 REGS	XS2010030919	0.000	0	0	800	9.745	71,859.16	0.03
AMBIPAR LUX 24/31 REGS	USL0183EAA30	9.875	1,200	700	500	102.260	471,287.68	0.19
Total issue country Luxembourg							543,146.84	0.22
<b>Issue country Mauritius</b>								
HTA GROUP 24/29 REGS	XS2826815446	7.500	1,800	800	1,000	102.055	940,685.78	0.37
IND.CL.E.HLD 22/27 REGS	USV4605MAA63	4.500	500	0	500	94.531	435,668.03	0.17
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	1,000	1,000	500	101.190	466,356.35	0.18
Total issue country Mauritius							1,842,710.16	0.73
<b>Issue country Mexico</b>								
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	200	0	700	96.719	624,047.84	0.25
GCC 22/32 REGS	USP47465AB82	3.614	700	0	1,500	87.531	1,210,210.62	0.48
GRUPO POSADA 21/27 REGS	USP4983GAS95	7.000	500	0	500	91.617	422,237.07	0.17
Total issue country Mexico							2,256,495.53	0.89
<b>Issue country Netherlands</b>								
PROSUS 20/30 REGS	USN7163RAA16	3.680	500	0	1,500	91.776	1,268,909.58	0.50
PROSUS 20/50 REGS	USN7163RAD54	4.027	3,500	0	3,500	70.000	2,258,272.65	0.90
Total issue country Netherlands							3,527,182.23	1.40
<b>Issue country Oman</b>								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	500	0	2,000	99.219	1,829,085.63	0.73
Total issue country Oman							1,829,085.63	0.73

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Paraguay</b>								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	3,500	0	3,500	96.950	3,127,707.62	1.24
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	326	674	99.875	620,478.85	0.25
Total issue country Paraguay							3,748,186.47	1.49
<b>Issue country Peru</b>								
BC INTL PERU 20/30 REGS	USP13435AD71	4.000	1,240	0	1,240	98.200	1,122,389.16	0.44
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	1,000	300	2,000	94.469	1,741,519.96	0.69
Total issue country Peru							2,863,909.12	1.14
<b>Issue country Poland</b>								
BKRAJOWEGO 23/28 MTN REGS	XS2711511795	6.250	3,000	2,500	1,000	104.590	964,051.99	0.38
Total issue country Poland							964,051.99	0.38
<b>Issue country Türkiye</b>								
AKBANK TAS 21/31 FLR REGS	XS2355183091	6.800	500	0	500	99.466	458,410.91	0.18
TSKB 23/28 MTN REGS	XS2678232781	9.375	1,500	500	1,000	109.375	1,008,157.43	0.40
TURKCELL ILETISIM 15/25	XS1298711729	5.750	0	0	1,300	100.325	1,202,161.49	0.48
TURKCELL ILETISIM 18/28	XS1803215869	5.800	1,500	200	1,500	97.563	1,348,914.65	0.53
YAPI VE KRED 23/28 MTN	XS2445343689	9.250	1,000	0	1,000	108.969	1,004,412.85	0.40
Total issue country Türkiye							5,022,057.33	1.99
<b>Issue country USA</b>								
BOC AVI.USA 24/30 REGS	US66980Q2E60	5.250	2,500	1,500	1,000	101.615	936,630.10	0.37
GUSAP III 19/30 REGS	USU4034GAA14	4.250	700	0	700	95.750	617,798.88	0.24
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	0	2,000	98.406	1,814,107.29	0.72
Total issue country USA							3,368,536.27	1.34
<b>Issue country Uzbekistan</b>								
IPOTEKA-BANK 20/25	XS2260457754	5.500	1,200	0	1,200	98.037	1,084,382.34	0.43
Total issue country Uzbekistan							1,084,382.34	0.43
Total bonds denominated in USD translated at a rate of 1.08490							59,137,701.32	23.44
Total publicly traded securities							70,155,591.32	27.81
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country India</b>								
POWER FIN. 21/28 MTN	XS2384373341	1.841	1,110	2,000	1,110	92.170	1,023,087.00	0.41
Total issue country India							1,023,087.00	0.41

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Poland</b>								
MBANK 23/27 FLR MTN	XS2680046021	8.375	0	0	1,300	108.225	1,406,925.00	0.56
MBANK 24/30 FLR MTN	XS2907137736	4.034	2,000	0	2,000	99.665	1,993,300.00	0.79
MLP GRP 24/29	XS2914001750	6.125	500	0	500	102.075	510,375.00	0.20
POWS.KA.O.BK 24/29 FLRMTN	XS2842080488	4.500	2,500	1,500	1,000	102.250	1,022,500.00	0.41
Total issue country Poland							4,933,100.00	1.96
<b>Issue country Slovakia</b>								
TATRA BANKA 24/30 FLR MTN	SK4000025201	4.971	2,500	0	2,500	103.697	2,592,425.00	1.03
Total issue country Slovakia							2,592,425.00	1.03
<b>Issue country Slovenia</b>								
NOVA LJUB.BK 24/34FLR MTN	XS2750306511	6.875	600	0	600	106.500	639,000.00	0.25
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	0	0	500	106.000	530,000.00	0.21
OTP BANKA 23/26 FLR	XS2639027346	7.375	0	0	1,200	102.310	1,227,720.00	0.49
OTP BANKA 24/28 FLR	XS2793675534	4.750	600	0	600	101.318	607,907.40	0.24
Total issue country Slovenia							3,004,627.40	1.19
<b>Issue country Czechia</b>								
CESKA SPORIT 22/25 FLRMTN	XS2555412001	6.693	0	500	2,500	100.156	2,503,887.50	0.99
MONETA M. BK 24/30 REGS	XS2898794982	4.414	1,000	0	1,000	101.180	1,011,798.00	0.40
RAIFFEISENBK 24/30FLR MTN	XS2831757153	4.959	500	0	500	102.911	514,555.19	0.20
Total issue country Czechia							4,030,240.69	1.60
<b>Issue country Hungary</b>								
OTP BNK 22/26 FLR MTN	XS2560693181	7.350	0	0	1,900	101.341	1,925,479.00	0.76
OTP BNK 23/27 FLR MTN	XS2698603326	6.125	0	0	800	104.213	833,704.00	0.33
Total issue country Hungary							2,759,183.00	1.09
<b>Issue country British Virgin Islands</b>								
FOR.ST.(BVI) 21/26	XS2357132849	3.950	1,200	200	1,000	93.688	936,880.00	0.37
Total issue country British Virgin Islands							936,880.00	0.37
Total bonds denominated in EUR							19,279,543.09	7.64
<b>Bonds denominated in USD</b>								
<b>Issuer African Development Bank</b>								
AFR.DEV.BK 24/UND. FLR	US008281BF39	5.750	2,000	0	2,000	96.955	1,787,353.67	0.71
Total issuer African Development Bank							1,787,353.67	0.71
<b>Issuer African Export and Import Bank</b>								
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	500	0	1,000	95.594	881,129.60	0.35
Total issuer African Export and Import Bank							881,129.60	0.35

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Bermuda</b>								
CHINA WATER 21/26	XS2320779213	4.850	400	0	400	95.813	353,260.21	0.14
Total issue country Bermuda							353,260.21	0.14
<b>Issue country Brazil</b>								
BCO D.BRASIL 23/30 REGS	USP2000TAB19	6.250	1,500	2,500	2,000	102.469	1,888,998.99	0.75
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	0	0	2,000	99.790	1,839,616.55	0.73
BCO VOTORANT20/25 MTNREGS	XS2210789934	4.375	0	0	1,500	99.350	1,373,628.91	0.54
BRF 20/50 REGS	USP1905CAJ91	5.750	1,200	700	500	81.050	373,536.73	0.15
Total issue country Brazil							5,475,781.18	2.17
<b>Issue country Cayman Islands</b>								
ALIBABA GR.HLDG 17/37	US01609WU62	4.000	3,000	2,000	1,000	87.659	807,991.52	0.32
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	0	500	2,000	83.358	1,536,694.64	0.61
ALIBABA HLDG 21/41	US01609WAY84	2.700	0	0	2,000	70.635	1,302,147.66	0.52
CN.OV.F.VIII 20/30 MTN	XS2125601547	2.750	1,500	500	1,500	87.630	1,211,586.32	0.48
GEELY AUTOM. 19/UND. FLR	XS2078897928	4.000	0	0	800	99.688	735,090.79	0.29
GREENTO. CHN 20/25 REGS	XS2193529562	5.650	0	0	500	98.375	453,382.80	0.18
HK LAND FIN 23/33 MTN	XS2648476302	5.250	0	500	500	99.250	457,415.43	0.18
IHS HOLDING 21/28 REGS	XS2413632527	6.250	1,000	500	1,000	93.410	861,001.01	0.34
JD.COM 20/50	US47215PAF36	4.125	1,500	1,000	1,000	81.313	749,497.65	0.30
LONGFOR GRP 20/27	XS2098539815	3.375	1,000	0	1,000	86.250	795,004.15	0.32
MEITUAN 20/25 REGS	USG59669AB07	2.125	1,000	500	1,000	97.030	894,368.14	0.35
MEITUAN 20/30 REGS	USG59669AC89	3.050	1,000	1,000	500	88.250	406,719.51	0.16
QNB FINANCE 24/29 MTN	XS2756976218	4.875	3,500	2,500	1,000	100.375	925,200.48	0.37
TENCENT HLDG 21/41 MTN	US88032XBB91	3.680	0	1,000	1,000	81.465	750,898.70	0.30
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	500	0	500	86.969	400,814.59	0.16
Total issue country Cayman Islands							12,287,813.39	4.87
<b>Issue country Chile</b>								
CELUL.ARAUCO 19/30 REGS	USP2195VAR61	4.200	1,500	1,000	1,000	93.175	858,834.92	0.34
CENCOSUD 24/31 REGS	USP2205JAT71	5.950	800	0	800	101.250	746,612.59	0.30
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	2,000	1,000	1,500	82.719	1,143,679.14	0.45
LATAM AIR.GP 24/30 REGS	USP62138AB13	7.875	3,500	0	3,500	100.480	3,241,589.09	1.29
TRANSELEC 14/25 REGS	USP9339SAQ77	4.250	500	0	500	99.784	459,874.18	0.18
Total issue country Chile							6,450,589.92	2.56
<b>Issue country China</b>								
CH.DEV.F.I.L. 20/30 FLR	XS2210100439	2.875	1,000	0	1,000	97.597	899,594.43	0.36
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	1,100	0	1,100	98.125	994,907.36	0.39
ZHON.ONL.P+C 20/26 REGS	XS2223576328	3.500	400	0	400	97.031	357,751.87	0.14
Total issue country China							2,252,253.66	0.89

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Dominican Republic</b>								
AEROP.D.S.XXI 24/34 REGS	USP0100VAC74	7.000	500	0	500	102.295	471,448.98	0.19
Total issue country Dominican Republic							471,448.98	0.19
<b>Issue country Great Britain</b>								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	0	300	400	100.362	370,032.26	0.15
FRESNILLO 20/50 REGS	USG371E72B25	4.250	500	0	1,000	74.719	688,715.55	0.27
STD.CHARTER 20/26 FLR MTN	XS2100414866	2.819	3,000	2,000	1,000	99.332	915,586.69	0.36
STD.CHARTER 24/30 FLRREGS	XS2914003533	5.005	4,000	0	4,000	98.740	3,640,519.86	1.44
STD.CHARTER 24/35FLR REGS	USG84228GH56	5.905	5,500	1,500	4,000	102.015	3,761,260.21	1.49
WE SODA INV. 23/28 REGS	USG95448AA75	9.500	1,600	400	1,200	103.406	1,143,769.01	0.45
Total issue country Great Britain							10,519,883.58	4.17
<b>Issue country Hong Kong</b>								
AIA GROUP 21/UND. FLR	XS2328261263	2.700	1,000	0	1,000	96.315	887,777.68	0.35
BK EAST ASIA 22/28 FLR	XS2381248835	5.125	1,000	0	1,000	98.781	910,503.27	0.36
CMB INT.L.M. 20/30 MTN	XS2207824926	2.750	500	0	500	88.688	408,738.13	0.16
CMB INT.L.M. 21/31 MTN	XS2257361464	2.875	0	0	1,000	88.188	812,867.55	0.32
FAR E.HORIZ. 21/26 MTN	XS2393797530	4.250	0	0	400	96.730	356,639.32	0.14
FAR HORIZON 20/25 MTN	XS2109200050	3.375	500	0	500	99.299	457,638.95	0.18
HUAX.CE.INT. 20/25	XS2256737722	2.250	0	0	800	96.566	712,069.32	0.28
VANKE R.E.HK 19/25 MTN	XS2078641888	3.150	600	0	600	89.110	492,819.61	0.20
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	300	700	200	60.875	112,222.32	0.04
Total issue country Hong Kong							5,151,276.15	2.04
<b>Issue country India</b>								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	3,000	500	4,500	83.750	2,948,406.82	1.17
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	2,000	500	1,500	95.485	1,320,190.80	0.52
ADANI PORTS 21/41 REGS	USY00130YU53	5.000	1,400	500	900	84.656	702,282.47	0.28
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	400	0	400	95.150	350,815.74	0.14
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	500	1,000	2,000	90.250	1,264,448.34	0.50
REC 23/28 MTN REGS	US74947MAD48	5.625	0	500	1,500	100.906	1,395,145.87	0.55
REN.WI.EN./ 21/28 REGS	USY7280PAA13	4.500	500	1,200	500	93.340	430,177.90	0.17
SHRIRAM FIN. 24/27 MTN	USY775M1BG76	6.625	1,400	900	500	101.219	466,488.85	0.18
SUMMIT DIGIT 21/31 REGS	USY8190DAA55	2.875	0	500	500	85.094	392,173.24	0.16
Total issue country India							9,270,130.03	3.67
<b>Issue country Indonesia</b>								
BK.NEGARA IN 21/26 MTN	XS2314514477	3.750	0	0	1,000	97.625	899,852.52	0.36
BK.NEGARA IN 24/29 MTN	XS2785437901	5.280	1,800	0	1,800	100.406	1,665,875.20	0.66
Total issue country Indonesia							2,565,727.72	1.02
<b>Issuer Inter-American Development Bank</b>								
INTER-AMER.DEV.BK 14/44	US4581X0CE61	4.375	2,000	1,000	4,000	94.178	3,472,319.07	1.38
Total issuer Inter-American Development Bank							3,472,319.07	1.38

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issuer International Finance Corporation</b>								
BOAD 19/31 REGS	XS2063540038	4.700	0	0	500	91.200	420,315.24	0.17
BQUE OU.AFR.DEV.17/27REGS	XS1650033571	5.000	200	0	200	97.800	180,293.11	0.07
Total issuer International Finance Corporation							600,608.35	0.24
<b>Issue country Kazakhstan</b>								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	1,500	0	1,500	100.938	1,395,577.93	0.55
Total issue country Kazakhstan							1,395,577.93	0.55
<b>Issue country Colombia</b>								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	0	300	200	86.541	159,537.35	0.06
Total issue country Colombia							159,537.35	0.06
<b>Issue country Republic of Korea</b>								
KOOKMIN BNK 20/30 MTN	US50050HAN61	2.500	500	0	1,000	85.219	785,498.66	0.31
SHINHAN BK 24/34 REGS	USY7770HAB43	5.750	400	0	400	101.285	373,435.34	0.15
SHINHAN FINL 19/30 FLR	US82460Q2A00	3.340	0	0	500	99.369	457,965.02	0.18
SHINHAN FINL 21/UND FLR	USY7749XAY77	2.875	500	0	500	95.990	442,391.00	0.18
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	0	0	1,000	99.719	919,151.53	0.36
SK HYNIX 21/26 REGS	USY8085FBA76	1.500	500	0	1,000	95.854	883,528.44	0.35
SK HYNIX 24/27 REGS	USY8085FBT67	5.500	1,500	0	1,500	100.844	1,394,278.27	0.55
SK HYNIX 24/29 REGS	USY8085FBU31	5.500	800	0	800	100.781	743,156.05	0.29
Total issue country Republic of Korea							5,999,404.31	2.38
<b>Issue country Luxembourg</b>								
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	500	0	500	99.350	412,088.67	0.16
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	1,500	3,000	1,500	84.260	1,164,992.17	0.46
MINERVA LUX. 23/33 REGS	USL6401PAM51	8.875	1,300	2,300	500	104.754	482,781.82	0.19
NEXA RES. 20/28 REGS	USL67359AA48	6.500	500	0	1,000	102.558	945,322.15	0.37
NEXA RES. 24/34 REGS	USL67359AB21	6.750	750	0	750	103.310	714,190.25	0.28
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	1,500	500	1,500	98.000	1,354,963.59	0.54
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	1,500	1,905	595	99.386	545,070.24	0.22
Total issue country Luxembourg							5,619,408.89	2.23
<b>Issue country Mauritius</b>								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	1,000	0	1,000	95.656	738,428.51	0.29
GREENKO S.E. 19/25 REGS	USV3855GAA86	5.550	1,500	0	2,000	99.705	1,838,040.37	0.73
GREENKO WIND 22/25 REGS	USV3856JAA17	5.500	500	0	3,000	99.599	2,754,143.24	1.09
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	1,000	0	1,000	94.975	817,035.38	0.32
NETWORK I2I 19/UND.	USV6703DAA29	5.650	1,000	0	1,000	99.900	920,822.20	0.37
NETWORK I2I 21/UND. REGS	USV6703DAC84	3.975	1,000	0	1,000	97.625	899,852.52	0.36
Total issue country Mauritius							7,968,322.22	3.16

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Mexico</b>								
ALFA 14/44 REGS	USP0156PAC34	6.875	400	0	400	108.594	400,383.45	0.16
AMERICA MOVIL 05/35	US02364WAJ45	6.375	1,000	500	1,500	108.120	1,494,884.32	0.59
AMERICA MOVIL 10/40	US02364WAW55	6.125	1,000	0	3,000	104.486	2,889,272.38	1.15
AMERICA MOVIL 19/49	US02364WBG96	4.375	0	0	500	84.031	387,276.48	0.15
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	0	0	3,500	100.001	3,226,136.05	1.28
CEMEX S.A.B. 21/UND FLR	USP2253TJS98	5.125	400	0	400	97.500	359,480.14	0.14
CEMEX S.A.B. 23/UND FLR	USP2253TJT71	9.125	1,400	400	1,400	106.900	1,379,481.98	0.55
CO.INM.VESTA 21/31 REGS	USP3146DAA11	3.625	200	0	700	88.344	570,013.83	0.23
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	0	300	500	89.375	411,904.32	0.16
ORBIA ADVANCE C.12/42REGS	USP57908AE83	6.750	500	0	1,500	98.000	1,354,963.59	0.54
SITIOS LATINO. 22/32 REGS	USP0R80BAG79	5.375	0	1,500	500	96.000	442,437.09	0.18
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	500	500	500	90.250	415,936.95	0.16
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	0	500	1,000	80.344	740,565.95	0.29
Total issue country Mexico							14,072,736.53	5.58
<b>Issue country Netherlands</b>								
GREENKO DUTCH 21/26 REGS	USN3700LAD75	3.850	1,000	2,500	1,500	96.200	1,190,418.47	0.47
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	400	1,000	400	100.063	368,928.01	0.15
PROSUS 22/27 REGS	USN7163RAW36	3.257	1,000	0	1,000	95.563	880,841.55	0.35
TEVA P.F.III 21/27	US88167AAP66	4.750	500	0	500	97.125	447,621.90	0.18
TEVA P.F.III 23/31	US88167AAR23	8.130	1,000	0	1,000	112.030	1,032,629.74	0.41
Total issue country Netherlands							3,920,439.67	1.55
<b>Issue country Austria</b>								
LD CEL.INT. 24/32 REGS	USA4S42PAA32	7.950	1,500	0	1,500	102.500	1,417,181.31	0.56
SUZANO 17/47 REGS	USA8372TAC20	7.000	1,000	0	1,000	107.065	986,865.15	0.39
SUZANO AUST. 19/30	US86964WAH51	5.000	2,500	2,000	1,500	97.555	1,348,810.95	0.53
Total issue country Austria							3,752,857.41	1.49
<b>Issue country Panama</b>								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	500	500	1,000	97.040	894,460.32	0.35
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	1,000	1,500	500	91.876	423,428.43	0.17
GLOBAL BK. 19/29 FLR REGS	USP47718AE43	5.250	0	500	500	96.188	443,301.23	0.18
Total issue country Panama							1,761,189.98	0.70
<b>Issue country Peru</b>								
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	0	0	500	96.906	446,612.59	0.18
BC.BBVA PERU 24/34 FLR	USP07760AH74	6.200	1,500	0	1,500	101.934	1,409,355.70	0.56
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	3.125	3,000	0	3,000	97.630	2,699,695.82	1.07
C.MIN.BUENA. 21/26 REGS	USP6680PAA95	5.500	2,000	0	2,000	98.500	1,815,835.56	0.72
MINSUR 21/31 REGS	USP6811TAB19	4.500	1,500	500	2,500	90.688	2,089,777.86	0.83
Total issue country Peru							8,461,277.53	3.35

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Philippines</b>								
METROBANK 24/34 MTN	XS2774954577	5.500	1,600	0	1,600	101.594	1,498,294.77	0.59
RIZAL COMM.B 24/29 MTN	XS2690996827	5.500	1,500	500	1,000	101.750	937,874.46	0.37
Total issue country Philippines							2,436,169.23	0.97
<b>Issue country Poland</b>								
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	0	0	1,500	98.963	1,368,278.18	0.54
BKRAJOWEGO 24/34 MTN REGS	XS2851607403	5.750	2,800	800	2,000	100.750	1,857,314.04	0.74
Total issue country Poland							3,225,592.22	1.28
<b>Issue country Singapore</b>								
GLP PTE. 21/UND.	XS2340147813	4.500	400	0	400	60.050	221,402.89	0.09
GLP PTE. LTD. 15/25	XS1242348164	3.875	600	0	800	97.625	719,882.02	0.29
Total issue country Singapore							941,284.91	0.37
<b>Issue country Thailand</b>								
BANGKOK BK 19/34FLR REGS	USY0606WCA63	3.733	1,000	500	500	91.016	419,467.23	0.17
BANGKOK BK 24/34 REGS	USY06072AH89	5.650	2,000	0	2,000	101.673	1,874,320.21	0.74
Total issue country Thailand							2,293,787.44	0.91
<b>Issue country Türkiye</b>								
AKBANK TAS 24/30 REGS	XS2842188687	7.498	750	0	750	101.950	704,788.46	0.28
FORD OTOMOT 24/29 REGS	XS2782775345	7.125	1,600	1,100	500	101.906	469,657.34	0.19
MERSISLETMAS 23/28 REGS	XS2696793012	8.250	800	0	800	103.705	764,715.64	0.30
TAV HAVALI.H 23/28 REGS	XS2729164462	8.500	2,000	1,000	1,000	104.063	959,189.79	0.38
TURK TELEK. 24/29 REGS	XS2820499619	7.375	1,500	0	1,500	102.060	1,411,097.80	0.56
ULKER BIS.S. 24/31 REGS	XS2855391533	7.875	400	0	400	102.260	377,030.14	0.15
Total issue country Türkiye							4,686,479.17	1.86
<b>Issue country Hungary</b>								
OTP BNK 23/27 FLR MTN	XS2626773381	7.500	500	0	500	103.480	476,910.31	0.19
OTP BNK 23/33 FLR MTN	XS2586007036	8.750	1,000	0	1,000	106.025	977,279.01	0.39
Total issue country Hungary							1,454,189.32	0.58
<b>Issue country USA</b>								
HYUNDAI CAP. 20/30 MTN	US44891CBL63	6.375	2,000	0	2,000	105.180	1,938,980.55	0.77
HYUNDAI CAP. 24/31 REGS	US44891CCV37	5.400	500	0	500	100.595	463,614.16	0.18
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	1,300	0	1,300	100.820	1,208,092.91	0.48
Total issue country USA							3,610,687.62	1.43
<b>Issue country United Arab Emirates</b>								
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	3,500	2,000	1,500	103.156	1,426,254.72	0.57

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
							Units/nominal (nom. in 1,000, rounded)	
MASHREQBANK 22/33	XS2548003503	7.875	2,500	2,000	500	106.463	490,655.82	0.19
Total issue country United Arab Emirates							1,916,910.54	0.76
Issue country British Virgin Islands								
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	500	0	1,500	100.017	1,382,844.04	0.55
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	1,000	2,500	1,000	96.250	887,178.54	0.35
ELECT.GL.IN. 20/UND. FLR	XS2123115029	4.100	1,154	400	754	96.580	671,226.10	0.27
FOR.ST.(BVI) 20/25	XS2238561794	5.950	1,500	0	1,500	98.850	1,366,715.83	0.54
FOR.ST.(BVI) 21/27	XS2281321799	5.050	500	0	500	93.875	432,643.56	0.17
FRANSH.BRIL. 19/29	XS2030348903	4.250	400	0	1,000	84.199	776,099.18	0.31
GOLD FIELDS 19/29 REGS	XS1993965950	6.125	0	0	500	102.969	474,554.11	0.19
HYSAN (MTN) 19/29 MTN	XS2044279334	2.820	500	0	500	89.094	410,608.12	0.16
SF HLDG INV. 20/30	XS2099049699	2.875	1,000	500	1,500	90.188	1,246,953.64	0.49
Total issue country British Virgin Islands							7,648,823.12	3.03
Issuer World Bank								
WORLD BK 23/33	US459058KY80	4.750	11,000	6,000	5,000	102.250	4,712,431.88	1.87
WORLD BK 24/31 MTN	US459058LA95	4.000	18,000	13,000	5,000	98.043	4,518,530.00	1.79
Total issuer World Bank							9,230,961.88	3.66
Total bonds denominated in USD translated at a rate of 1.08490							152,095,212.78	60.29
Total securities admitted to organised markets							171,374,755.87	67.94
New issue								
Bonds denominated in USD								
Issue country Cayman Islands								
MEITUAN 24/28 REGS	USG59669AE46	4.500	3,600	0	3,600	97.535	3,236,482.63	1.28
Total issue country Cayman Islands							3,236,482.63	1.28
Issue country Hong Kong								
AIA GROUP 24/35 MTN REGS	US00131MAR43	4.950	1,000	0	1,000	97.780	901,281.22	0.36
Total issue country Hong Kong							901,281.22	0.36
Total bonds denominated in USD translated at a rate of 1.08490							4,137,763.85	1.64
Total new issues							4,137,763.85	1.64
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 08.11.2024	FXF_TAX_3469633				111,038,891		-2,315,650.23	-0.92
FXF SPEST EUR/USD 08.11.2024	FXF_TAX_3470312				-921,039		548.67	0.00

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
FXF SPEST EUR/USD 13.12.2024	FXF_TAX_3470077	109,087,442	-428,671.68	-0.17
FXF SPEST EUR/USD 13.12.2024	FXF_TAX_3470216	-926,558	-6,221.61	-0.00
		Total issue country Austria	-2,749,994.85	-1.09
		Total forward exchange agreements denominated in EUR	-2,749,994.85	-1.09
		Total forward exchange agreements	-2,749,994.85	-1.09

**Breakdown of fund assets**

Transferable securities	245,668,111.04	97.39
Forward exchange agreements	-2,749,994.85	- 1.09
Bank balances	6,114,953.19	2.42
Interest entitlements	3,242,687.32	1.29
Other deferred items	-21,894.81	- 0.01
Fund assets	252,253,861.89	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A13EF9	units	356,729.790
Value of dividend-bearing unit	AT0000A13EF9	EUR	84.99
Dividend-bearing units outstanding	AT0000A1PY56	units	1,080,141.650
Value of dividend-bearing unit	AT0000A1PY56	EUR	88.66
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	97.81
Non-dividend-bearing units outstanding	AT0000A13EG7	units	888,193.400
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	107.17
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	13,175.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	98.57
Non-dividend-bearing units outstanding	AT0000A28E21	units	16,760.570
Value of non-dividend-bearing unit	AT0000A28E21	EUR	98.08
Non-dividend-bearing units outstanding	AT0000A39GC6	units	83,451.000
Value of non-dividend-bearing unit	AT0000A39GC6	EUR	104.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	23,708.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	110.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A2MKX2	units	182,235.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2MKX2	EUR	91.41

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## ERSTE RESPONSIBLE BOND EM CORPORATE

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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
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.84875	2,948,406.82
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	0.83750	738,428.51
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	1,741,519.96
GREENKO DUTCH 21/26 REGS	USN3700LAD75	0.89500	1,190,418.47
INDIA GR.PO. 21/27 REGS	USV4819LAA09	0.93330	817,035.38
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	1,143,679.14
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.76000	1,264,448.34
MILLICOM INT 19/29 REGS	USL6388GHV51	0.90000	412,088.67

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

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

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

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

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

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country China</b>				
BOC (LUX) 21/24 MTN	XS2332559470	0.000	0	1,000
<b>Issue country Mexico</b>				
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	0	1,000
<b>Issue country Poland</b>				
PKO BK HIPO. 22/25 MTN	XS2495085784	2.125	0	2,000
<b>Issue country Czechia</b>				
CESKA SPORIT 24/30FLR MTN	XS2746647036	4.824	800	800
<b>Bonds denominated in USD</b>				
<b>Issuer African Export and Import Bank</b>				
AFR. EXP.-IMP.BK 17/24MTN	XS1633896813	4.125	0	1,000
<b>Issue country Australia</b>				
NICKEL INDUS 21/24 REG	XS2325213689	6.500	0	1,000
<b>Issue country Brazil</b>				
NATURA + CO. 21/28 REGS	USP7088CAC03	4.125	1,100	1,100
<b>Issue country Chile</b>				
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	1,000	3,000
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	0	4,000
<b>Issue country Curacao</b>				
SURA ASSET M 14/24 REGS	USN8370TAA45	4.875	0	2,036

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Issue country Great Britain</b>				
STD.CHARTER 21/25 FLR	XS2312154508	0.000	500	2,000
STD.CHARTER 23/27FLR REGS	USG84228FN34	6.170	0	3,000
<b>Issue country Hong Kong</b>				
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	0	1,000
<b>Issue country India</b>				
ADANI GR.EN. 19/24 REGS	XS1854172043	6.250	400	1,000
ADANI GR.EN. 21/24 REGS	XS2383328932	4.375	1,000	1,800
IND.RWY FIN 19/24	XS1969727491	3.730	0	1,194
REC 18/23 MTN REGS	XS1902341939	5.250	0	500
REC 19/24 MTN	XS2013002824	3.375	0	1,000
REC 21/26 MTN	XS2306847232	2.250	0	1,500
<b>Issuer International Development Association</b>				
IDA 24/29 MTN REGS	XS2838544778	4.375	2,000	2,000
<b>Issue country Ireland</b>				
C+W SENIOR FIN.17/27 REGS	USG3165UAA90	6.875	0	1,000
<b>Issue country Canada</b>				
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	200	1,700
ST. MARYS CEM. 16/27 REGS	USC86068AA80	5.750	1,000	2,500
<b>Issue country Colombia</b>				
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	500	500
<b>Issue country Republic of Korea</b>				
LG ENERGY SO 24/27 REGS	USY5S5CGAK82	5.375	500	500
SK HYNIX 21/24 REGS	USY8085FAZ37	1.000	0	2,000
<b>Issue country Luxembourg</b>				
CSN RESOUR. 22/32 REGS	USL21779AK60	5.875	0	1,000
<b>Issue country Mauritius</b>				
HTA GROUP 20/25 REGS	XS2189784957	7.000	0	1,000
IND.G.ENERGY 20/24 REGS	USV4819FAA31	5.375	0	400
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	4,016

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Issue country Mexico</b>				
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	4,000
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	500	500
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	1,000	2,500
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	1,000
<b>Issue country Netherlands</b>				
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	0	2,000
TEVA P.FI.NL III 18/24	US88167AAL52	6.000	0	500
VIVO EN.INV.20/27 REGS	XS2231814570	5.125	0	1,000
<b>Issue country Panama</b>				
BANISTMO 20/27 REGS	USP15383CD50	4.250	0	500
<b>Issue country Peru</b>				
BC INTL PERU 24/34 REGS	USP13435AF20	7.625	1,500	1,500
BCO CRD.PERU 24/29 MTN	US05971V2E48	5.850	1,000	1,000
BCO INTL D.PERU SAA 2029	USP13435AA33	0.000	200	200
<b>Issue country Singapore</b>				
ABJA INVEST. 14/24	XS1090889947	5.950	0	2,300
BOC AVIATION 20/25 REGS	US09681MAM01	3.250	0	3,000
<b>Issue country Türkiye</b>				
ANADOLU E.B. 21/28 REGS	XS2355105292	3.375	400	1,200
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	0	400
COCAA ICECEK 22/29 REGS	XS2434515313	4.500	0	400
TUERK. SISE 19/26 REGS	XS1961010987	6.950	200	700
TURK TELEK. 19/25 REGS	XS1955059420	6.875	1,000	1,500
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	0	2,500
<b>Issue country United Arab Emirates</b>				
EMIRATES NBD 23/28 MTN	XS2625209270	5.875	1,000	1,000
MASHREQBANK 19/24 MTN	XS1956021585	4.250	0	1,000
<b>Issue country British Virgin Islands</b>				
GOLD FI.ORO. 19/24 REGS	XS1993827135	5.125	0	1,000
SINO-OCEAN LD.T.F.1 14/24	XS1090864528	0.000	0	1,000
WHARF R.FIN. 20/25 MTN	XS2161924605	2.375	0	1,000
YUEXREIT MTN 21/26 MTN	XS2290959860	2.650	0	300

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Issuer Central American Bank for Economic Integration</b>				
CABEI 23/26 MTN REGS	US15238RAH57	5.000	0	1,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Mexico</b>				
NEMAK S.A.B. 21/28 REGS	XS2362994068	2.250	0	500
<b>Issue country Netherlands</b>				
PROSUS 21/29 MTN REGS	XS2360853332	1.288	0	500
PROSUS 22/30 MTN REGS	XS2430287362	2.085	0	1,500
<b>Issue country Poland</b>				
POWS.KA.O.BK 23/26 FLRMTN	XS2582358789	5.625	0	1,000
<b>Issue country Slovakia</b>				
SLOVENSK.SPO 22/28 MTN	SK4000021820	3.500	0	500
TATRA BANKA 23/26 FLR MTN	SK4000022505	5.952	500	500
<b>Issue country Czechia</b>				
RAIFFEISENBK 23/26FLR MTN	XS2577033553	7.125	0	1,500
<b>Issue country United Arab Emirates</b>				
DP WORLD 18/26 MTN REGS	XS1883878966	2.375	0	1,000
F.ABU DHA.BK 22/27 MTN	XS2466186074	1.625	0	2,000
<b>Bonds denominated in USD</b>				
<b>Issue country Argentina</b>				
TELECOM ARG. 24/31 REGS	USP9028NBT74	9.500	1,000	1,000
<b>Issue country Bermuda</b>				
LI + FUNG 16/UND. MTN	XS1389118453	5.250	200	200
STAR E.G.D./ 20/38 REGS	USG8438NAB31	4.850	800	800
<b>Issue country Brazil</b>				
BCO D.BRASIL 24/31 REGS	USP2000TAE57	6.000	1,000	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Issue country Cayman Islands</b>				
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	0	1,000
CHINA OV.F.(KY)V 12/42	XS0852986313	5.350	500	500
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	0	500
COUNTRY GARD 21/26	XS2280833133	2.700	0	1,500
DOHA FINANCE 21/26 MTN	XS2325727100	2.375	500	1,500
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	0	1,000
IHS HOLDING 21/26 REGS	XS2413632360	5.625	0	500
LONGFOR GRP 19/29	XS2033262895	3.950	500	500
QNB FINANCE 21/26 MTN	XS2287744218	1.375	0	500
TENCENT HLDG 19/29 MTN	US88032XAN49	3.975	0	1,000
TENCENT HLDG 20/50 MTN	US88032XAV64	3.240	0	1,000
<b>Issue country Chile</b>				
FALABELLA 17/27 REGS	USP82290AR17	3.750	500	500
INVERS.CMPC 23/33 REGS	USP58072AX05	6.125	500	1,500
INVERS.CMPC 24/34 REGS	USP58072AY87	6.125	500	500
<b>Issue country Great Britain</b>				
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	0	500
SISECAM UK 24/29 REGS	XS2812381247	8.250	400	400
SISECAM UK 24/32 REGS	XS2812381676	8.625	500	500
STD.CHARTER 22/28 FLR	USG84228FL77	7.767	2,000	2,000
STD.CHARTER 23/27FLR REGS	USG84228FU76	6.187	1,000	1,000
STD.CHARTER 23/34FLR REGS	USG84228FV59	6.296	0	3,000
THE BIDVEST 21/26 REGS	XS2388496247	3.625	0	600
<b>Issue country Hong Kong</b>				
AIA GROUP 20/30 MTN REGS	US00131MAJ27	3.375	0	500
AIA GROUP 23/33 MTN REGS	US00131MAP86	4.950	0	1,000
HK AIRP.AUTH 22/52 B REGS	USY000AKAD95	3.250	0	500
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	1,000
VANKE REAL EST. 17/27 MTN	XS1713193586	3.975	200	200
XIAOMI B.T. 20/30 REGS	USY77108AA93	3.375	0	800
<b>Issue country India</b>				
ADANI PORTS 21/32 REGS	USY00130YV37	3.828	500	500
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	1,000	1,000
IND.RWY FIN 21/31MTN REGS	US45434M2C57	2.800	0	1,500
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	1,000
<b>Issue country Indonesia</b>				
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	0	500

## ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
FREEPORT IND 22/27 REGS	USY7141BAA18	4.763	1,000	1,000
FREEPORT IND 22/32 REGS	USY7141BAB90	5.315	700	3,000
FREEPORT IND 22/52 REGS	USY7141BAC73	6.200	1,000	1,000
<b>Issuer Inter-American Development Bank</b>				
I.A.D.B 23/33 MTN	US4581X0EJ31	3.500	0	3,000
<b>Issue country Ireland</b>				
ARAGVI F.IN.21/26 REGS	XS2326545204	8.450	200	200
<b>Issue country Jersey</b>				
PETROFAC 21/26 REGS	USG7052TAF87	9.750	0	2,000
WESTN CEMENT 21/26	XS2346524783	4.950	600	600
<b>Issue country Canada</b>				
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	0	2,000
<b>Issue country Colombia</b>				
GRP.ENG.BOGO 23/33 REGS	USP4R53VAB95	7.850	2,400	2,400
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	0	1,000
<b>Issue country Republic of Korea</b>				
KIA 21/26 REGS	USY4760JAA17	1.750	0	500
KIA 22/25 REGS	USY4760JAC72	2.375	0	500
KT 22/25 REGS	USY49915BB93	4.000	1,500	1,500
SK HYNIX 21/31 REGS	USY8085FBD16	2.375	0	1,000
SK HYNIX 23/26 REGS	USY8085FBJ85	6.250	0	1,000
<b>Issue country Luxembourg</b>				
COSAN LUXEMB 23/30 REGS	USL20041AF38	7.500	0	1,400
CSN RESOUR. 21/31 REGS	USL21779AJ97	4.625	0	500
GUARA NORTE 21/34 REGS	USL4R02QAA86	5.198	0	3,369
RAIZEN FU.FI 24/34 REGS	USL7909CAC12	6.450	700	700
RAIZEN FU.FI 24/54 REGS	USL7909CAD94	6.950	500	500
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	500	1,500
TUPY OVERS. 21/31 REGS	USL9326VAB29	4.500	500	500
<b>Issue country Mexico</b>				
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	0	1,000
COCA-COLA FEMSA 13/43	US191241AF58	5.250	0	1,000
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	0	1,500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	500
TRUST 1401 24/34 REGS	USP9401JAA53	7.375	600	600
<b>Issue country Netherlands</b>				
BRAS.NL FIN. 23/33 REGS	USN15516AG70	7.250	500	2,000
BRASKEM NLDS 19/50 REGS	USN15516AE23	5.875	600	600
PROSUS 22/32 REGS	USN7163RAX19	4.193	0	1,000
<b>Issue country Austria</b>				
SUZANO 16/26 REGS	USA9890AAA81	5.750	2,500	2,500
<b>Issue country Peru</b>				
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	0	1,500
<b>Issue country Philippines</b>				
METROBANK 24/29 MTN	XS2774954650	5.375	1,600	1,600
<b>Issue country Thailand</b>				
BANGKOK BK 22/27 REGS	USY06072AE58	4.300	0	2,000
<b>Issue country USA</b>				
BIMBO BA.USA 21/51 REGS	USU0901RAA50	4.000	0	500
BIMBO BA.USA 23/29 REGS	USU0901RAB34	6.050	500	500
BIMBO BA.USA 23/34 REGS	USU0901RAC17	6.400	500	500
BIMBO BA.USA 24/36 REGS	USU0901RAE72	5.375	800	800
HYUNDAI CAP. 21/28 REGS	US44891CCA99	2.100	0	2,500
SK BATTERY A 24/27 REGS 2	XS2747557416	4.875	400	400
<b>Issue country United Arab Emirates</b>				
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	500	1,500
ADCOP 17/47 REGS	XS1709535097	4.600	0	3,000
<b>Issue country British Virgin Islands</b>				
CHINA RAI.XU.CO. 16/26	XS1451270687	3.250	0	500
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	500	1,500
FOR.ST.(BVI) 21/26	XS2343337122	5.000	1,000	1,000
HKT CAP.NO.6 22/32	XS2414130711	3.000	0	500
MIDEA INV.DEV. 22/27 MTN	XS2432130453	2.880	0	1,000
RKPF 20 (A) 21/26	XS2356173406	5.125	0	1,000
TAL.Y.INTL 21/26	XS2335142175	2.000	0	500

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**ERSTE RESPONSIBLE BOND EM CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Issuer World Bank</b>				
WORLD BK 23/28	US459058KW25	4.625	1,000	1,000
<b>New issue</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
MEITUAN 24/29 REGS	USG59669AF11	4.625	1,600	1,600
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Brazil</b>				
BCO VOTORANT19/24 MTN	XS2055749720	4.500	0	3,000
<b>Issue country Chile</b>				
LATAM AIRLS 22/27 144A	US51818LAA61	13.375	0	1,000
<b>Issue country Hong Kong</b>				
BOCOM.LM.HK. 21/24 MTN	XS2351320366	1.125	0	500
<b>Issue country India</b>				
POWER FIN 19/24 MTN	XS2049301042	3.250	0	1,000
<b>Issue country Indonesia</b>				
BANK MANDIRI 19/24 MTN	XS1978319108	3.750	0	2,000
<b>Issue country Mexico</b>				
EL PUERT.LIV 14/24 REGS	USP3691NBE96	3.950	0	1,500
<b>Issue country Philippines</b>				
RIZAL COMM.B 19/24 MTN	XS2044291974	3.000	0	1,000
<b>Issue country Singapore</b>				
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	2,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Issue country USA</b>				
SK BATTERY A 24/27	XS2753287585	4.875	400	400
<b>Issue country British Virgin Islands</b>				
BAIC F.INV.C 21/24	XS2311286111	2.000	0	600

Vienna, 2 January 2025

Erste Asset Management GmbH  
Electronically signed

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

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

## Remuneration Policy

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

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

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

\* Managers with control functions are reported in this group

### Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

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

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

## Audit Report\*

### Statement on the annual report

#### Audit opinion

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

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

consisting of the statement of assets and liabilities as of 31 October 2024, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 October 2024 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

#### Basis for the audit opinion

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

#### Other information

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

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

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

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

**Management and supervisory board responsibilities relating to the annual report**

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

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

**Responsibilities of the auditor in auditing the annual report**

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

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

In addition:

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

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

Vienna, 15 January 2025

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

## Annex Sustainability-Related Information

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

**Product name:**  
**ERSTE RESPONSIBLE BOND EM CORPORATE**

**Legal entity identifier:**  
**529900IDV9FPT9SI8R60**

**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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 96.43 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

Exclusion Criteria			ESG Analysis / Best in Class							
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓	✓	✓	✓	Not applicable			✓

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

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

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

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

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

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

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

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

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

## Sustainability

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

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

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

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

##### **ESGenius score:**

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

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

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

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

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

##### **Exclusion criteria:**

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

Indicator: Compliance with the Fund's exclusion criteria

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

##### **Sustainable Development Goals:**

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

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

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	10.85
No Hunger #2	0.43
Good Health and Well Being #3	6.17
Quality Education #4	0.36
Gender Equality #5	0.08
Clean Water and Sanitation #6	0.74
Affordable and Clean Energy #7	2.99
Reducing Inequality #10	9.49

Sustainable Cities and Communities #11	10.12
Responsible Consumption and Production #12	0.08
Climate Action #13	4.04
Life Below Water #14	0.00
Life on Land #15	0.05
Peace, Justice and Strong Institutions #16	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:  
71.39 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:  
28.61 % of the generated impacts to SDGs are negative in nature during the reporting period

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

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

#### Carbon footprint:

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

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 309.61 tones per 1 million EURO sales (As of 10/31/2024)

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

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

#### Water footprint:

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

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

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 10/31/2024 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

<b>Region</b>	<b>Volume</b>
High Stress Region	398.25
Medium Stress Region	1,366.95
Low Stress Region	3,692.24

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

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

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

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

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

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

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

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

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

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

The above indicators performed as follows in the previous periods:

**ESGenius-Score**

	<b>23/24</b>	<b>22/23</b>	<b>21/22</b>
Compliance with the required minimum score	100.00 %	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	53.00	54.00	55.00

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

**Exclusion criteria**

	<b>23/24</b>	<b>22/23</b>	<b>21/22</b>
Compliance with the exclusion criteria	100.00 %	100.00 %	100.00 %

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

	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>
No Poverty #1	0.07 %	0.09 %	10.85 %
No Hunger #2	0.22 %	0.15 %	0.43 %

Good Health and Well Being #3	1.44 %	2.95 %	6.17 %
Quality Education #4	0.00 %	0.03 %	0.36 %
Gender Equality #5	0.02 %	0.06 %	0.08 %
Clean Water and Sanitation #6	0.08 %	0.07 %	0.74 %
Affordable and Clean Energy #7	3.16 %	1.51 %	2.99 %
Decent Work and Economic Growth #8	0.00 %	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %	0.00 %
Reducing Inequality #10	3.72 %	6.53 %	9.49 %
Sustainable Cities and Communities #11	0.44 %	0.65 %	10.12 %
Responsible Consumption and Production #12	0.06 %	0.11 %	0.08 %
Climate Action #13	3.18 %	1.70 %	4.04 %
Life Below Water #14	0.00 %	0.00 %	0.00 %
Life on Land #15	4.48 %	3.01 %	0.05 %
Peace, Justice and Strong Institutions #16	0.04 %	0.00 %	0.00 %
Partnerships for the Goals #17	0.00 %	0.00 %	0.00 %

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

	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	52.50 %	50.23 %	71.39 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	47.50 %	49.77 %	28.61 %

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

**Carbon footprint**

	<b>23/24</b>	<b>22/23</b>	<b>21/22</b>
Carbon footprint	309.61	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**

	<b>23/24</b>	<b>22/23</b>	<b>21/22</b>
High Stress Region	398.25	2,552.33	2,629.82
Medium Stress Region	1,366.95	2,994.73	1,267.74
Low Stress Region	3,692.24	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.

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the investment fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 4.28 %
- Climate change adaptation: 0.07 %

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.

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

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

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

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

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

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

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

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

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

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

***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**

**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.

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

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

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

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

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

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

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

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

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

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

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

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

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

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.

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

This covers the following PAI:

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

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

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

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

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

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

#### **Quantitative PAI statement**

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##### **Indicators applicable to investments in investee companies**

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<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact</b>
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	32,969.72
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	5,857.72
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	109,874.86
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	148,702.3
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	602.6

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	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	1,122.28
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.55 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	76.47 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
		A - AGRICULTURE, FORESTRY AND FISHING	0
		B - MINING AND QUARRYING	1.87
		C - MANUFACTURING	2.22
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.37
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.23
		F - CONSTRUCTION	0
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.8
		H - TRANSPORTATION AND STORAGE	0.88
		L - REAL ESTATE ACTIVITIES	1.15
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.17 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	25.72

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

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	17.09 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	13.05 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	22.76 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	8.09 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

**Indicators applicable to investments in sovereigns and supranationals**

Environmental	15. Sovereign GHG intensity	GHG intensity of investee countries	776.44 tCO2e/EUR million GDP
Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	0 count 0 %



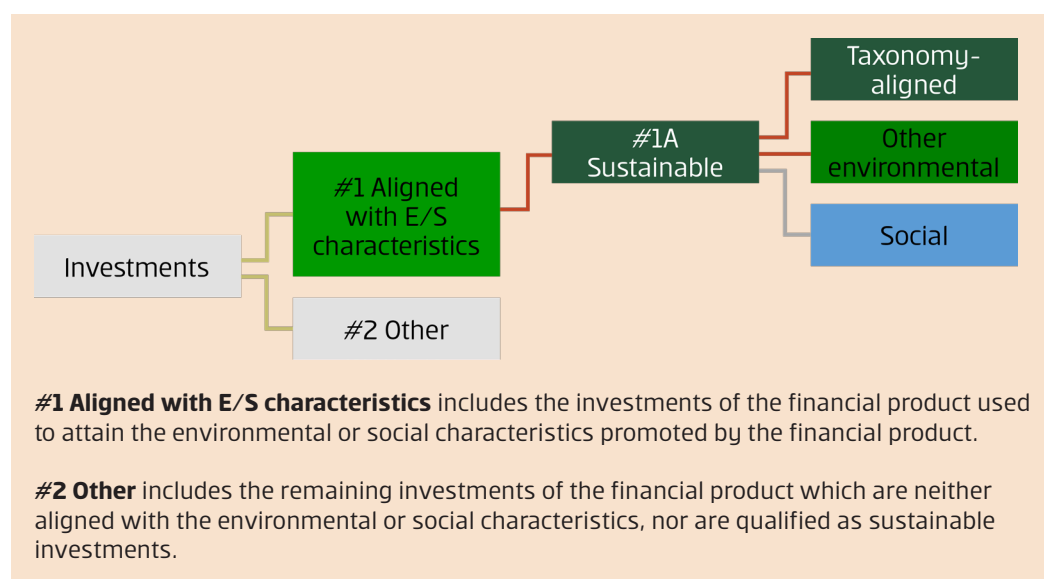
### What were the top investments of this financial product?

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
US459058LA95 - WORLD BK 24/31 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.07	1E
US459058KY80 - WORLD BK 23/33	K - FINANCIAL AND INSURANCE ACTIVITIES	1.61	1E
USP15075AH06 - BCO SANT.MEX 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.36	MX
US02364WAW55 - AMERICA MOVIL 10/40	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.17	MX
XS2555412001 - CESKA SPORIT 22/25 FLRMTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.13	CZ
US4581X0CE61 - INTER-AMER.DEV.BK 14/44	K - FINANCIAL AND INSURANCE ACTIVITIES	1.12	5C
USV3856JAA17 - GREENKO WIND 22/25 REGS	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.09	MU
USP1393HAC27 - BCO LATINO.A. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.05	PA
USP6811TAB19 - MINSUR 21/31 REGS	B - MINING AND QUARRYING	0.96	PE
USG20038AA61 - BOTT./CBC/B. 22/29 REGS	C - MANUFACTURING	0.96	VG
XS2057842176 - ADA/KODA/WAR 19/39 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.95	IN
US219868CJ38 - CORP.ANDINA 24/29	K - FINANCIAL AND INSURANCE ACTIVITIES	0.94	SU
USP09110AB65 - BCO CONTI. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.92	PY
XS1117297355 - LAMAR FDG 15/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.90	KY
XS2055749720 - BCO VOTORANT19/24 MTN	NA - NOT AVAILABLE	0.88	



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

- **What was the asset allocation?**



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

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

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 96.43 %.

During the reporting period, the Fund invested 96.43 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 4.35 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 92.09 % of the fund assets.

96.43 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 3.57 %.

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:

	<b>23/24</b>	<b>22/23</b>	<b>21/22</b>
Environmental or social characteristics	96.43 %	95.25 %	94.66 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	96.43 %	95.25 %	94.66 %
Sustainable investments within the meaning of the Taxonomy Regulation	4.35 %	4.05 %	5.03 %
Other environmental sustainable investments	92.09 %	91.20 %	89.63 %
Socially sustainable investments	96.43 %	95.25 %	94.66 %
Environmental or social characteristics that are not categorised as sustainable investments	-	-	-

Other investments	3.57 %	4.75 %	5.34 %
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● **In which economic sectors were the investments made?**

<b>Economic sectors</b>	<b>% Share</b>
K - FINANCIAL AND INSURANCE ACTIVITIES	59.21
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	11.63
C - MANUFACTURING	8.03
J - INFORMATION AND COMMUNICATION	5.89
B - MINING AND QUARRYING	3.52
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.51
H - TRANSPORTATION AND STORAGE	2.86
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.52
L - REAL ESTATE ACTIVITIES	1.24
NA - NOT AVAILABLE	0.89
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.66
S - OTHER SERVICE ACTIVITIES	0.60
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.30
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.12
F - CONSTRUCTION	0.02



● **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<sup>1</sup>?**

☐ 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.

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

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the**

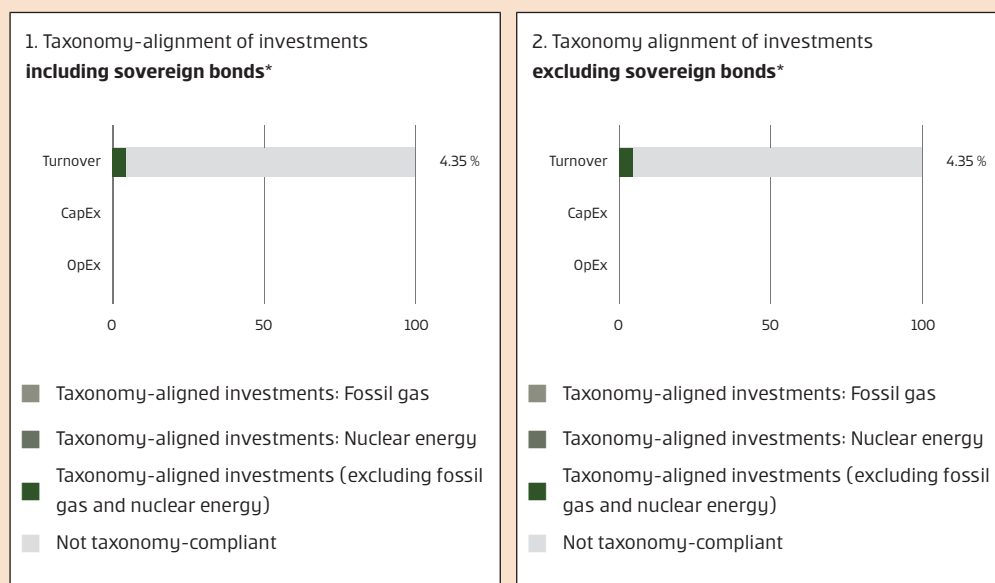
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

**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

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the Fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 4.28 %
- Climate change adaptation: 0.07 %

The stated values refer to the Taxonomy-alignment of investments including sovereign bonds.

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

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

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

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

No data available.

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


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

	23/24	22/23	21/22
Taxonomy-alignment of investments including sovereign bonds	4.35 %	4.05 %	5.03 %
Taxonomy alignment of investments excluding sovereign bonds	4.35 %	4.09 %	5.06 %

corresponding to the best performance.

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

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

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



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

Other environmentally sustainable investments comprised 92.09 % 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?***

96.43 % of the fund assets qualify as socially sustainable investments.



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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

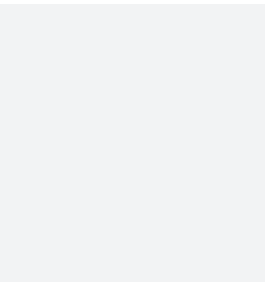


## How did this financial product perform compared to the reference benchmark?

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

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

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

## 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.

The Fund has neither distinct nor cumulative objectives offering returns in line with money market rates or preserving the value of the investment pursuant to Article 1 (1) lit. c) of Regulation (EU) 2017/1131 (Money Market Fund Regulation) and is thus not a money market fund as defined by the Money Market Fund Regulation.

##### 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.

Investments can be made in units in investment funds (sub-fund level) that are permitted to invest in derivative financial instruments as part of their investment strategy.

**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 **0.50%** of the fund assets.

**Further information and details about this Fund can be found in the prospectus.**

**Annex to the Fund Rules**

**List of exchanges with official trading and organised markets**

(As of December 2023)

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

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

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

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

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

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

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

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

**2. Exchanges in European countries outside of the EEA**

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

**3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange

\*) 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.

3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organised markets in countries outside of the European Union

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

#### 5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX

5.14. USA:

NYSE 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](http://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](http://www.erste-am.at).

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