

ERSTE BOND EM CORPORATE IG (EUR)

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

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

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

As a so-called feeder fund (§ 93 InvFG), ERSTE BOND EM CORPORATE IG (EUR) had 99.70% of its assets invested in ERSTE BOND EM CORPORATE IG (the so-called master fund) as of 31 December 2024. Details about ERSTE BOND EM CORPORATE IG can be found in the semi-annual report for ERSTE BOND EM CORPORATE IG as of 31 December 2024, which is available at the website www.erste-am.at.

The aggregate charges are made up of the TER of the feeder and the TER of the master fund together. The aggregate charges amount to 1.32%.

Asset Allocation

	As of 31.12.2024 EUR millions	%
Investment certificates		
USD	30.1	99.70
Transferable securities	30.1	99.70
Forward exchange agreements	-0.5	-1.53
Bank balances	0.6	1.83
Interest entitlements	0.0	0.00
Other deferred items	0.0	0.00
Fund assets	30.2	100.00

Statement of Assets and Liabilities as of 31 December 2024

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

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates							
Investment certificates denominated in USD							
Issue country Austria							
ERSTE BD EM COR.IG R01VTI	AT0000AOWJZ2	4,000	17,000	253,921	122.660	30,078,174.66	99.70
Total issue country Austria						30,078,174.66	99.70
Total investment certificates denominated in USD translated at a rate of 1.03550						30,078,174.66	99.70
Total investment certificates						30,078,174.66	99.70
Forward exchange agreements						Unrealised result in EUR	
Forward exchange agreements denominated in EUR							
Issue country Austria							
FXF SPEST EUR/USD 17.01.2025	FXF_TAX_3470759			15,684,783		-239,985.75	-0.80
FXF SPEST EUR/USD 17.01.2025	FXF_TAX_3470786			-1,332,954		18,241.32	0.06
FXF SPEST EUR/USD 17.01.2025	FXF_TAX_3470894			-192,482		547.93	0.00
FXF SPEST EUR/USD 17.01.2025	FXF_TAX_3470918			-96,131		384.48	0.00
FXF SPEST EUR/USD 21.02.2025	FXF_TAX_3470758			15,660,072		-240,875.58	-0.80
Total issue country Austria						-461,687.60	-1.53
Total forward exchange agreements denominated in EUR						-461,687.60	-1.53
Total forward exchange agreements						-461,687.60	-1.53
Breakdown of fund assets							
Transferable securities						30,078,174.66	99.70
Forward exchange agreements						-461,687.60	- 1.53
Bank balances						553,036.96	1.83
Interest entitlements						46.86	0.00
Other deferred items						57.58	0.00
Fund assets						30,169,628.46	100.00

ERSTE BOND EM CORPORATE IG (EUR)

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

Dividend-bearing units outstanding	AT0000A0WK05	units	208,550.910
Value of dividend-bearing unit	AT0000A0WK05	EUR	76.13
Dividend-bearing units outstanding	AT0000A1YWM7	units	14,500.000
Value of dividend-bearing unit	AT0000A1YWM7	EUR	93.04
Dividend-bearing units outstanding	AT0000A1YWN5	units	0.000
Value of dividend-bearing unit	AT0000A1YWN5	EUR	92.94
Non-dividend-bearing units outstanding	AT0000A0WK13	units	117,339.330
Value of non-dividend-bearing unit	AT0000A0WK13	EUR	98.68
Non-dividend-bearing units outstanding	AT0000A1YWP0	units	0.000
Value of non-dividend-bearing unit	AT0000A1YWP0	EUR	93.68
Non-dividend-bearing units outstanding	AT0000A2QKD5	units	0.000
Value of non-dividend-bearing unit	AT0000A2QKD5	EUR	86.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WK21	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WK21	EUR	99.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWQ8	units	14,242.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWQ8	EUR	95.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWR6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWR6	EUR	93.03

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.

Vienna, January 2025

Erste Asset Management GmbH
Electronically signed

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

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