

ERSTE BOND EM GOVERNMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

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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 (23.82%) 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%) 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) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER 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 GOVERNMENT jointly owned fund pursuant to the InvFG for the period from 16 March 2025 to 15 September 2025.

Asset Allocation

	As of 15.09.2025 EUR millions	%
Bonds		
EUR	12.9	5.24
USD	210.4	85.20
Investment certificates		
EUR	5.0	2.01
Securities	228.3	92.44
Forward exchange agreements	1.8	0.74
Bank balances	13.8	5.60
Interest entitlements	3.1	1.26
Other deferred items	-0.1	-0.04
Fund assets	246.9	100.00

Statement of Assets and Liabilities as of 15 September 2025

(including changes in securities assets from 16 March 2025 to 15 September 2025)

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
Publicly traded securities								
Bonds denominated in USD								
Issue country Azerbaijan								
AZERBAIJAN 17/32 REGS	XS1678623734	3.500	0	0	1,000	93.347	793,897.77	0.32
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	1,000	101.063	859,525.43	0.35
Total issue country Azerbaijan							1,653,423.20	0.67
Issue country Bahrain								
BAHRAIN 14/44 REGS	XS1110833123	6.000	0	0	1,500	91.724	1,170,144.80	0.47
BAHRAIN 15/26 REGS	XS1324931895	7.000	0	0	2,000	100.625	1,711,600.61	0.69
BAHRAIN 16/28 REGS	XS1405766541	7.000	0	0	1,000	105.500	897,261.44	0.36
BAHRAIN 17/29 REGS	XS1675862012	6.750	0	0	1,000	104.902	892,175.54	0.36
BAHRAIN 19/31 MTN REGS	XS2058948451	5.625	0	0	1,000	101.250	861,115.84	0.35
OIL+GAS HLDG 17/27MTN	US67778NAA63	7.500	0	0	1,000	104.327	887,285.25	0.36
Total issue country Bahrain							6,419,583.48	2.60
Issue country Gabon								
GABON 20/31 REGS	XS2113615228	6.625	0	0	1,000	82.466	701,360.78	0.28
Total issue country Gabon							701,360.78	0.28
Issue country Jordan								
JORDAN 15/26 REGS	XS1117279882	6.125	0	0	500	100.799	428,640.07	0.17
JORDAN 16/27 REGS	XS1405770220	5.750	0	0	500	100.757	428,459.35	0.17
Total issue country Jordan							857,099.42	0.35
Issue country Kenya								
KENYA 19/32 REGS	XS1843435766	8.000	0	0	1,000	100.250	852,610.99	0.35
KENYA, REPUBLIC 18/48 REGS	XS1781710626	8.250	0	0	1,000	91.200	775,642.12	0.31
Total issue country Kenya							1,628,253.11	0.66
Issue country Oman								
OMAN 17/47 REGS	XS1575968026	6.500	0	0	1,500	108.149	1,379,679.79	0.56
OMAN 18/28 REGS	XS1750113661	5.625	0	0	3,000	103.300	2,635,652.32	1.07
OMAN 18/48 REGS	XS1750114396	6.750	0	0	1,000	110.261	937,748.77	0.38
Total issue country Oman							4,953,080.88	2.01

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Saudi Arabia								
SAUDI ARABIA 16/26 REGS	XS1508675417	3.250	0	0	1,500	99.261	1,266,299.54	0.51
SAUDI ARABIA 16/46 REGS	XS1508675508	4.500	0	0	1,000	86.350	734,393.60	0.30
SAUDI ARABIA 17/28 REGS	XS1694217495	3.625	0	0	1,000	99.063	842,511.48	0.34
SAUDI ARABIA 18/49 REGS	XS1791939736	5.000	0	0	2,000	91.225	1,551,709.47	0.63
Total issue country Saudi Arabia							4,394,914.09	1.78
Total bonds denominated in USD translated at a rate of 1.17580							20,607,714.96	8.35
Total publicly traded securities							20,607,714.96	8.35
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		0	5,694	3,203	104.242	333,881.11	0.14
Total issue country Croatia							333,881.11	0.14
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		634	804	20,628	56.400	1,163,419.20	0.47
ERSTE ALPHA 2 T	AT0000A05F50		1,401	1,913	42,983	80.410	3,456,263.03	1.40
Total issue country Austria							4,619,682.23	1.87
Total investment certificates denominated in EUR							4,953,563.34	2.01
Total investment certificates							4,953,563.34	2.01
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Argentina								
ARGENTINA 20/30	XS2177363665	0.125	0	1,000	1,040	66.550	553,696.00	0.22
Total issue country Argentina							553,696.00	0.22
Issue country Chile								
CHILE 25/35	XS3107229281	3.800	700	0	700	100.184	701,288.00	0.28
Total issue country Chile							701,288.00	0.28
Issue country China								
CHINA 20/30	XS2259626856	0.250	0	0	1,000	87.909	879,085.00	0.36
Total issue country China							879,085.00	0.36
Issue country Mexico								
MEXICO 21/33	XS2289587789	1.450	0	0	1,000	80.813	808,130.00	0.33
Total issue country Mexico							808,130.00	0.33

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Morocco								
MOROCCO 20/26 REGS	XS2239830222	1.375	0	0	750	99.316	744,866.25	0.30
Total issue country Morocco							744,866.25	0.30
Issue country Philippines								
PHILIPPINES 19/27	XS1991219442	0.875	0	0	1,000	97.513	975,125.00	0.39
PHILIPPINES 21/33	XS2334361354	1.200	0	0	1,000	84.841	848,410.00	0.34
Total issue country Philippines							1,823,535.00	0.74
Issue country Romania								
ROMANIA 18/30 MTN REGS	XS1768067297	2.500	0	0	1,000	93.038	930,380.00	0.38
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	0	0	750	89.293	669,697.50	0.27
ROMANIA 20/50 MTN REGS	XS2109813142	3.375	1,000	0	1,000	63.978	639,780.00	0.26
ROMANIA 21/42 MTN REGS	XS2364200514	2.875	3,000	0	3,000	65.246	1,957,365.00	0.79
Total issue country Romania							4,197,222.50	1.70
Issue country Serbia including Kosovo								
SERBIA 20/27 REGS	XS2170186923	3.125	0	0	500	100.186	500,928.33	0.20
Total issue country Serbia including Kosovo							500,928.33	0.20
Issue country Hungary								
HUNGARY 17/27	XS1696445516	1.750	0	0	2,250	98.930	2,225,925.00	0.90
HUNGARY 18/25	XS1887498282	1.250	0	500	500	99.991	499,955.00	0.20
Total issue country Hungary							2,725,880.00	1.10
Total bonds denominated in EUR							12,934,631.08	5.24
Bonds denominated in USD								
Issue country Egypt								
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	86.500	367,834.67	0.15
EGYPT 17/27 MTN REGS	XS1558078736	7.500	0	0	2,500	101.715	2,162,676.48	0.88
EGYPT 17/47 MTN REGS	XS1558078496	8.500	0	0	1,500	89.175	1,137,629.70	0.46
EGYPT 19/29 MTN REGS	XS1953057061	7.600	0	0	1,000	104.294	887,004.59	0.36
EGYPT 20/32 MTN REGS	XS2176897754	7.625	0	0	500	99.729	424,089.98	0.17
EGYPT 20/50 MTN REGS	XS2176899701	8.875	0	0	1,500	91.750	1,170,479.67	0.47
EGYPT 21/31 MTN REGS	XS2297226545	5.875	0	0	1,000	93.475	794,990.64	0.32
Total issue country Egypt							6,944,705.73	2.81
Issue country Angola								
ANGOLA 19/29 MTN REGS	XS2083302419	8.000	0	0	2,000	96.875	1,647,814.25	0.67
ANGOLA 22/32 MTN REGS	XS2446175577	8.750	0	0	1,000	94.875	806,897.47	0.33
ANGOLA, REP. 18/48 REGS	XS1819680528	9.375	0	0	1,000	85.313	725,574.08	0.29
Total issue country Angola							3,180,285.80	1.29

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Issue country Argentina								
ARGENTINA 20/35	US040114HT09	4.125	2,000	2,852	2,000	52.750	897,261.44	0.36
ARGENTINA 20/41	US040114HV54	3.500	0	0	3,000	49.650	1,266,797.07	0.51
Total issue country Argentina							2,164,058.51	0.88
Issue country Armenia								
ARMENIA 25/35 REGS	XS3020792696	6.750	2,000	0	3,000	102.375	2,612,051.37	1.06
Total issue country Armenia							2,612,051.37	1.06
Issue country Brazil								
BRAZIL 06/37	US105756BK57	7.125	2,000	0	2,000	111.425	1,895,305.32	0.77
BRAZIL 09/41	US105756BR01	5.625	1,000	0	2,000	94.400	1,605,715.26	0.65
BRAZIL 14/45	US105756BW95	5.000	0	0	1,000	81.100	689,743.15	0.28
BRAZIL 17/28	US105756BZ27	4.625	0	0	1,000	100.500	854,737.20	0.35
BRAZIL 19/29	US105756CA66	4.500	0	0	500	99.600	423,541.42	0.17
BRAZIL 19/50	US105756CB40	4.750	0	0	2,000	74.900	1,274,026.19	0.52
BRAZIL 20/30	US105756CC23	3.875	0	0	2,000	96.450	1,640,585.13	0.66
BRAZIL 24/54	US105756CJ75	7.125	0	0	1,000	101.300	861,541.08	0.35
Total issue country Brazil							9,245,194.75	3.74
Issue country Chile								
CHILE 19/50	US168863DL94	3.500	0	0	1,000	74.200	631,059.70	0.26
CHILE 21/33	US168863DT21	2.550	0	0	1,000	87.100	740,772.24	0.30
CHILE 22/42	US168863DY16	4.340	0	0	1,000	89.625	762,246.98	0.31
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	500	102.050	433,959.86	0.18
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	0	0	1,000	98.800	840,278.96	0.34
CORP.NAC.CH. 19/50 REGS	USP3143NBF08	3.700	0	0	1,500	70.749	902,564.21	0.37
CORP.NAC.CH. 20/31 REGS	USP3143NBK92	3.750	0	0	1,000	95.250	810,086.75	0.33
CORP.NAC.CH.19/49 REGS	USP3143NBB93	4.375	0	0	2,000	78.900	1,342,064.98	0.54
Total issue country Chile							6,463,033.68	2.62
Issue country China								
CHINA 20/50 REGS	USY15025AD41	2.250	0	0	2,000	69.606	1,183,968.36	0.48
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	0	0	1,000	99.358	845,020.41	0.34
EXP.-IMP.BK CH 17/27	XS1575045338	3.375	0	0	500	99.297	422,250.81	0.17
Total issue country China							2,451,239.58	0.99
Issue country Costa Rica								
COSTA RICA 15/45 REGS	USP3699PGJ05	7.158	0	0	2,000	108.200	1,840,449.06	0.75
COSTA RICA 19/31 REGS	USP3699PGK77	6.125	0	0	1,000	104.955	892,626.30	0.36
COSTA RICA 23/34 REGS	USP3699PGM34	6.550	0	0	400	108.048	367,571.02	0.15
Total issue country Costa Rica							3,100,646.38	1.26

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Côte d'Ivoire								
COTE D'IVOIRE 17/33 REGS	XS1631415400	6.125	1,000	0	2,000	96.231	1,636,860.01	0.66
COTE D'IVOIRE 24/37 REGS	XS2752065479	8.250	0	0	2,000	103.889	1,767,111.75	0.72
Total issue country Côte d'Ivoire							3,403,971.76	1.38
Issue country Dominican Republic								
DOMINIC.REP 19/49 REGS	USP3579ECE51	6.400	0	0	1,000	99.763	848,469.13	0.34
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	0	0	2,000	98.650	1,678,006.46	0.68
DOMINIC.REP 20/32 REGS	USP3579ECH82	4.875	0	0	1,000	96.650	821,993.54	0.33
DOMINIC.REP 20/60 REGS	USP3579ECG00	5.875	0	0	1,000	90.100	766,286.78	0.31
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	0	0	500	91.400	388,671.54	0.16
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	1,000	104.830	891,563.19	0.36
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	0	0	500	100.875	428,963.26	0.17
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,500	102.450	1,306,982.48	0.53
DOMINIC.REPUBLIC 18/28	USP3579ECB13	6.000	0	0	1,000	104.113	885,460.96	0.36
Total issue country Dominican Republic							8,016,397.34	3.25
Issue country Ecuador								
ECUADOR 20/30 ZO 144A	XS2214239688	0.000	0	0	586	78.575	391,838.03	0.16
ECUADOR 20/35 REGS	XS2214238441	6.900	0	0	2,000	79.850	1,358,224.19	0.55
ECUADOR 20/40 REGS	XS2214239175	5.000	0	0	3,000	69.900	1,783,466.58	0.72
Total issue country Ecuador							3,533,528.80	1.43
Issue country El Salvador								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	1,500	101.700	1,297,414.53	0.53
EL SALVADOR 11/41 REGS	USP01012AR71	7.625	0	0	1,000	95.846	815,155.64	0.33
EL SALVADOR 19/50 REGS	USP01012CA29	7.125	0	0	1,500	86.746	1,106,642.29	0.45
Total issue country El Salvador							3,219,212.46	1.30
Issue country Ghana								
GHANA, REP. 24/37 REGS	XS2893165584	1.500	0	0	4,320	48.750	1,791,120.94	0.73
Total issue country Ghana							1,791,120.94	0.73
Issue country Guatemala								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	115.875	246,374.81	0.10
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	101.100	644,880.08	0.26
GUATEMALA 23/32 REGS	USP5015VAR70	7.050	0	0	800	111.288	757,190.00	0.31
GUATEMALA 23/36 REGS	USP5015VAQ97	6.600	0	0	1,000	107.200	911,719.68	0.37
Total issue country Guatemala							2,560,164.57	1.04
Issue country Hong Kong								
CNAC (HK) FIN. 18/28	XS1788513734	5.125	0	0	500	102.311	435,067.61	0.18
Total issue country Hong Kong							435,067.61	0.18

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Issue country India								
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	0	0	750	99.153	632,457.69	0.26
EXP.-IMP BK 23/33MTN REGS	US30216KAG76	5.500	0	0	1,000	105.649	898,528.66	0.36
Total issue country India							1,530,986.35	0.62
Issue country Indonesia								
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	101.625	864,305.15	0.35
INDONESIA 13/43 MTN REGS	USY20721BE87	4.625	3,000	0	3,000	93.750	2,391,988.43	0.97
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	0	0	1,000	99.625	847,295.46	0.34
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	0	0	1,000	100.620	855,757.78	0.35
INDONESIA 17/28	US455780CD62	3.500	0	0	2,000	99.063	1,685,022.96	0.68
INDONESIA 17/48	US455780CE46	4.350	0	0	1,000	87.400	743,323.69	0.30
INDONESIA 19/49	US455780CN45	3.700	0	0	1,000	77.425	658,487.84	0.27
INDONESIA 20/30	US455780CQ75	2.850	0	0	2,000	94.875	1,613,794.86	0.65
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	99.139	843,162.10	0.34
Total issue country Indonesia							10,503,138.27	4.25
Issue country Jamaica								
JAMAICA, GOV. 15/28	US470160CA80	6.750	0	0	250	104.782	222,787.68	0.09
JAMAICA, GOV. 15/45	US470160CB63	7.875	0	0	750	121.200	773,090.66	0.31
Total issue country Jamaica							995,878.34	0.40
Issue country Jordan								
JORDAN 20/30 REGS	XS2199272662	5.850	500	0	1,000	101.112	859,937.91	0.35
Total issue country Jordan							859,937.91	0.35
Issue country Kazakhstan								
KAZAKHSTAN 24/35 REGS	XS2914770545	4.714	3,000	0	3,000	100.011	2,551,722.23	1.03
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	750	93.312	595,200.08	0.24
QAZAQGAZ 17/27	XS1682544157	4.375	0	0	1,000	99.454	845,836.88	0.34
Total issue country Kazakhstan							3,992,759.19	1.62
Issue country Colombia								
COLOMBIA 09/41	US195325BM66	6.125	0	0	2,500	91.875	1,953,457.22	0.79
COLOMBIA 15/45	US195325CU73	5.000	0	0	1,500	77.750	991,877.87	0.40
COLOMBIA 17/27	US195325DL65	3.875	0	0	1,500	99.650	1,271,262.12	0.51
COLOMBIA 18/29	US195325DP79	4.500	0	0	1,500	99.000	1,262,969.89	0.51
COLOMBIA 20/30	US195325DR36	3.000	0	0	1,000	91.650	779,469.30	0.32
COLOMBIA 20/51	US195325DT91	4.125	0	0	1,000	68.300	580,881.10	0.24
Total issue country Colombia							6,839,917.50	2.77
Issue country Lebanon								
LEBANON 15/28 MTN	XS1313675974	0.000	0	0	1,000	23.250	197,737.71	0.08
LEBANON 15/30 MTN REGS	XS1196419854	0.000	0	0	2,000	23.400	398,026.88	0.16

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LEBANON 17/27 MTN	XS1586230051	0.000	0	0	1,000	23.250	197,737.71	0.08
LEBANON 17/32 MTN	XS1586230481	0.000	0	0	1,000	23.250	197,737.71	0.08
Total issue country Lebanon							991,240.01	0.40
Issue country Malaysia								
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	0	1,000	89.981	765,274.71	0.31
PETRONAS CAP. 20/30 REGS	USY68856AT38	3.500	0	0	2,000	97.585	1,659,882.63	0.67
PETRONAS CAP. 20/50 REGS	USY68856AV83	4.550	0	0	1,000	88.729	754,622.38	0.31
Total issue country Malaysia							3,179,779.72	1.29
Issue country Mexico								
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	750	109.720	699,863.92	0.28
MEXICO 08/40 MTN	US91086QAV05	6.050	0	0	1,200	100.365	1,024,306.85	0.41
MEXICO 12/44 MTN	US91086QBB32	4.750	1,000	0	2,000	83.000	1,411,804.73	0.57
MEXICO 15/46 MTN	US91086QBF46	4.600	1,500	0	2,500	79.875	1,698,311.79	0.69
MEXICO 18/28	US91087BAE02	3.750	0	0	1,000	99.125	843,043.03	0.34
MEXICO 19/29	US91087BAF76	4.500	0	0	2,000	100.745	1,713,641.78	0.69
MEXICO 20/30	US91087BAH33	3.250	0	0	1,000	94.825	806,472.19	0.33
MEXICO 22/34	US91087BAR15	3.500	0	0	1,000	87.350	742,898.45	0.30
MEXICO 23/53	US91087BAX82	6.338	0	0	1,000	96.250	818,591.60	0.33
PEMEX 20/50	US71654QDD16	7.690	0	0	1,373	93.160	1,087,843.85	0.44
PET. MEX. 18/27 MTN 2	US71654QCG55	6.500	0	0	1,000	102.725	873,660.49	0.35
Total issue country Mexico							11,720,438.68	4.75
Issue country Mongolia								
MONGOLIA 20/26 REGS	USY6142NAC21	5.125	0	500	500	99.750	424,179.28	0.17
Total issue country Mongolia							424,179.28	0.17
Issue country Morocco								
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	95.975	408,126.38	0.17
Total issue country Morocco							408,126.38	0.17
Issue country Netherlands								
MDGH G.R. 18/28 MTN REGS	XS1904648570	4.500	0	0	1,000	101.437	862,701.99	0.35
MDGH G.R. 19/29 MTN REGS	XS2075923313	2.875	0	0	1,000	95.375	811,149.86	0.33
Total issue country Netherlands							1,673,851.85	0.68
Issue country Nigeria								
NIGERIA BR 21/33 MTN REGS	XS2384701020	7.375	0	0	1,000	95.250	810,086.75	0.33
NIGERIA BR 22/29 MTN REGS	XS2445169985	8.375	0	0	1,000	104.329	887,302.26	0.36
NIGERIA, BUND. 17/27 MTN	XS1717011982	6.500	0	0	1,000	100.731	856,701.82	0.35
NIGERIA, BUND. 17/32 REGS	XS1566179039	7.875	0	0	1,000	100.038	850,807.96	0.34
NIGERIA, BUND. 17/47 MTN	XS1717013095	7.625	0	0	1,000	86.250	733,543.12	0.30
NIGERIA, BUND. 18/30 MTN	XS1777972511	7.143	0	0	1,000	99.500	846,232.35	0.34
Total issue country Nigeria							4,984,674.26	2.02

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Oman								
OMAN 16/26 REGS	XS1405777589	4.750	0	0	1,000	100.189	852,095.04	0.35
OMAN 20/27 MTN REGS	XS2234859101	6.750	0	0	2,000	105.184	1,789,147.81	0.72
Total issue country Oman							2,641,242.85	1.07
Issue country Pakistan								
PAKISTAN 17/27 REGS	XS1729875598	6.875	0	0	2,000	100.050	1,701,820.04	0.69
Total issue country Pakistan							1,701,820.04	0.69
Issue country Panama								
BCO NAC.PAN. 20/30 REGS	USP1559LAA72	2.500	0	0	1,000	87.546	744,565.40	0.30
PANAMA 06/36	US698299AW45	6.700	0	0	1,000	105.797	899,783.13	0.36
PANAMA 17/47	US698299BG85	4.500	0	0	1,000	76.906	654,069.57	0.26
PANAMA 18/50	US698299BH68	4.500	0	0	2,000	75.000	1,275,727.16	0.52
PANAMA 19/60	US698299BL70	3.870	0	0	1,000	64.057	544,790.78	0.22
PANAMA, REP 22/33	US698299BR41	3.298	0	0	1,000	86.831	738,484.44	0.30
PANAMA, REP 24/31	US698299BX19	7.500	0	0	1,000	110.737	941,801.33	0.38
Total issue country Panama							5,799,221.81	2.35
Issue country Paraguay								
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	1,000	102.400	870,896.41	0.35
PARAGUAY 21/33 REGS	USP75744AK10	2.739	0	0	1,078	88.966	815,656.95	0.33
Total issue country Paraguay							1,686,553.36	0.68
Issue country Peru								
PERU 07/37	US715638AU64	6.550	0	0	500	112.550	478,610.31	0.19
PERU 20/26	US715638DE95	2.392	0	0	900	99.400	760,843.68	0.31
PERU 20/31	US715638DF60	2.783	0	0	1,000	93.071	791,554.69	0.32
PERU 2050	US715638BM30	5.625	0	0	1,000	99.175	843,468.28	0.34
PERU 21/34	US715638DU38	3.000	0	0	2,000	87.950	1,496,002.72	0.61
PERU 21/51	US715638DT64	3.550	0	0	1,000	72.330	615,155.64	0.25
PERU 24/54	US715638EC21	5.875	0	0	1,000	101.500	863,242.05	0.35
PETROPERU 17/32 REGS	USP7808BAA54	4.750	0	0	1,000	86.125	732,480.01	0.30
PETROPERU 17/47 REGS	USP7808BAB38	5.625	0	0	1,000	72.438	616,069.91	0.25
Total issue country Peru							7,197,427.29	2.91
Issue country Philippines								
PHILIPPINES 20/30	US718286CJ41	2.457	0	0	500	93.355	396,985.03	0.16
PHILIPPINES 21/32	US718286CN52	1.950	0	0	1,000	87.173	741,389.90	0.30
PHILIPPINES 21/46	US718286CP01	3.200	0	0	1,000	73.500	625,106.31	0.25
PHILIPPINES 22/47	USY6972HLP91	4.200	0	0	500	85.995	365,687.19	0.15
PHILIPPINES 23/33	US718286CW51	5.000	0	0	1,000	103.698	881,931.45	0.36
PHILIPPINES 09/34	US718286BG11	6.375	0	0	750	113.050	721,104.78	0.29
PHILIPPINES 15/40	US718286BZ91	3.950	0	0	1,750	90.600	1,348,443.61	0.55
Total issue country Philippines							5,080,648.27	2.06

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Poland								
POLAND 24/34	US731011AY80	5.125	3,000	0	3,000	102.765	2,622,002.04	1.06
Total issue country Poland							2,622,002.04	1.06
Issue country Qatar								
QATAR 18/48 REGS	XS1807174559	5.103	0	0	1,000	98.750	839,853.72	0.34
QATAR 19/29 REGS	XS1959337582	4.000	0	0	2,000	100.477	1,709,083.18	0.69
QATAR 20/30 REGS	XS2155352664	3.750	0	0	500	99.487	423,060.89	0.17
QATAR 20/50 REGS	XS2155352748	4.400	0	0	1,500	88.875	1,133,802.52	0.46
QATARENERGY 21/41 REGS	XS2359548935	3.125	0	0	2,000	77.636	1,320,556.22	0.53
QATARENERGY 21/51 REGS	XS2357494751	3.300	0	0	1,000	70.982	603,686.85	0.24
Total issue country Qatar							6,030,043.38	2.44
Issue country Romania								
ROMANIA 18/48 MTN REGS	XS1837994794	5.125	0	0	1,000	81.750	695,271.30	0.28
ROMANIA 20/31 MTN REGS	XS2201851172	3.000	0	0	1,000	90.000	765,436.30	0.31
ROMANIA 20/51 MTN REGS	XS2201851685	4.000	0	0	1,500	67.482	860,879.83	0.35
Total issue country Romania							2,321,587.43	0.94
Issue country Saudi Arabia								
SAUDI ARABIA 20/30 MTN	XS2159975700	3.250	0	0	1,000	95.688	813,811.87	0.33
SAUDI ARABIA 20/55 REGS	XS2109770151	3.750	0	0	4,000	71.875	2,445,143.73	0.99
SAUDI ARABIA 21/33 MTN	XS2294322818	2.250	0	0	3,000	86.079	2,196,266.37	0.89
Total issue country Saudi Arabia							5,455,221.97	2.21
Issue country Serbia including Kosovo								
SERBIA 20/30 REGS	XS2264555744	2.125	0	0	1,000	87.313	742,583.77	0.30
SERBIA 24/34 MTN REGS	XS2838999691	6.000	1,000	0	1,000	103.884	883,517.61	0.36
Total issue country Serbia including Kosovo							1,626,101.38	0.66
Issue country Sri Lanka								
SRI LANKA 24/28 REGS	XS2966242500	4.000	0	0	472	95.550	279,996.68	0.11
SRI LANKA 24/30 REGS	XS2966241361	3.100	0	0	363	94.375	291,010.99	0.12
SRI LANKA 24/33 REGS	XS2966241445	3.350	0	0	711	85.500	517,133.93	0.21
SRI LANKA 24/35 REGS	XS2966242179	3.600	0	0	480	73.479	300,090.29	0.12
SRI LANKA 24/36 REGS	XS2966241957	3.600	0	0	333	87.269	247,355.89	0.10
SRI LANKA 24/38 REGS	XS2966242096	3.600	0	0	667	87.375	495,521.33	0.20
Total issue country Sri Lanka							2,131,109.11	0.86
Issue country South Africa								
SOUTH AFR. 17/47	US836205AX27	5.650	0	0	1,000	81.500	693,145.09	0.28
SOUTH AFRICA 19/29	US836205BA15	4.850	0	0	2,000	99.464	1,691,843.85	0.69
SOUTH AFRICA 19/49	US836205BB97	5.750	0	0	2,500	80.625	1,714,258.38	0.69
SOUTH AFRICA 22/32	US836205BC70	5.875	0	0	2,000	101.875	1,732,854.23	0.70
Total issue country South Africa							5,832,101.55	2.36

ERSTE BOND EM GOVERNMENT

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Trinidad and Tobago								
TRINIDAD TOB 20/30 REGS	USP93960AH80	4.500	0	0	1,000	97.262	827,194.25	0.33
Total issue country Trinidad and Tobago							827,194.25	0.33
Issue country Türkiye								
TÜRKİYE 19/29	US900123CT57	7.625	0	0	1,000	106.575	906,404.15	0.37
TÜRKİYE 21/31	US900123DC14	5.875	0	0	1,500	98.944	1,262,255.49	0.51
TÜRKİYE 21/33	US900123DD96	6.500	0	0	1,000	99.475	846,019.73	0.34
TÜRKİYE 06/36	US900123AY60	6.875	0	0	1,500	101.039	1,288,981.97	0.52
TÜRKİYE 13/43	US900123CB40	4.875	0	0	1,000	74.500	633,611.16	0.26
TÜRKİYE 16/26	US900123CK49	4.875	0	0	1,500	100.500	1,282,105.80	0.52
TÜRKİYE 17/27	US900123CL22	6.000	0	0	2,500	101.750	2,163,420.65	0.88
TÜRKİYE 17/47	US900123CM05	5.750	0	0	1,500	79.127	1,009,438.25	0.41
Total issue country Türkiye							9,392,237.20	3.80
Issue country Ukraine								
UKRAINE 24/30 REGS	XS2895056872	0.000	0	0	187	49.800	79,137.02	0.03
UKRAINE 24/34 REGS	XS2895056013	4.500	0	0	1,302	53.200	589,096.11	0.24
UKRAINE 24/34 REGS	XS2895056955	0.000	0	0	698	40.025	237,678.30	0.10
UKRAINE 24/35 REGS	XS2895056369	4.500	0	0	1,172	52.700	525,191.50	0.21
UKRAINE 24/35 REGS	XS2895057177	0.000	0	0	590	49.600	248,904.01	0.10
UKRAINE 24/36 REGS	XS2895056526	4.500	0	0	610	52.200	270,936.55	0.11
UKRAINE 24/36 REGS	XS2895057334	0.000	0	0	492	49.350	206,374.33	0.08
Total issue country Ukraine							2,157,317.82	0.87
Issue country Hungary								
HUNGARY 21/51 REGS	XS2388586583	3.125	0	0	2,500	63.131	1,342,298.86	0.54
HUNGARY 22/34 REGS	XS2010026487	5.500	0	0	1,500	102.209	1,303,907.98	0.53
HUNGARY 24/36 REGS	XS2744128369	5.500	2,000	0	2,000	100.711	1,713,054.94	0.69
Total issue country Hungary							4,359,261.78	1.77
Issue country Uruguay								
URUGUAY 03/33	US917288BA96	7.875	2,000	0	2,000	121.125	2,060,299.37	0.83
URUGUAY 06/36	US760942AS16	7.625	0	0	500	123.100	523,473.38	0.21
URUGUAY 15/27	US760942BB71	4.375	0	0	499	100.910	428,505.38	0.17
URUGUAY 18/55	US760942BD38	4.975	0	0	1,500	92.450	1,179,409.76	0.48
URUGUAY 19/31	US917288BK78	4.375	0	0	1,000	101.550	863,664.44	0.35
URUGUAY 2050	US760942BA98	5.100	0	0	1,750	96.250	1,432,535.30	0.58
Total issue country Uruguay							6,487,887.63	2.63

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
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Issue country Uzbekistan

UZBEKISTAN,R 19/29 REGS	XS1953915136	5.375	0	0	1,000	100.450	854,311.96	0.35
UZBEKISTAN,R 24/32 MTN	XS2827783437	6.900	1,500	0	1,500	107.769	1,374,838.41	0.56
Total issue country Uzbekistan							2,229,150.37	0.90

Issue country United Arab Emirates

ABU DHABI 17/47 MTN REGS	XS1696899035	4.125	0	0	1,000	86.250	733,543.12	0.30
ABU DHABI 19/49 MTN REGS	XS2057866191	3.125	0	0	2,000	71.807	1,221,415.21	0.49
ABU DHABI 20/30 MTN REGS	XS2125308168	3.125	0	0	1,000	97.438	828,691.10	0.34
ADCOP 17/29 REGS	XS1709529520	3.650	0	0	1,000	98.764	839,969.25	0.34
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	1,000	93.323	793,700.37	0.32
Total issue country United Arab Emirates							4,417,319.05	1.79

Issue country British Virgin Islands

SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	0	0	1,000	99.605	847,121.11	0.34
STATE G.O.I. 17/27 REGS	USG8450LAJ38	3.500	0	0	1,000	99.657	847,567.61	0.34
STATE G.O.I. 18/28 REGS	USG8450LAP97	4.250	0	0	1,000	101.060	859,495.66	0.35
Total issue country British Virgin Islands							2,554,184.38	1.03
Total bonds denominated in USD translated at a rate of 1.17580							189,775,219.98	76.85
Total securities admitted to organised markets							202,709,851.06	82.09

Forward exchange agreements**Unrealised
result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/USD 17.10.2025	FXF_TAX_3474254				109,060,696		1,372,052.91	0.56
FXF SPEST EUR/USD 17.10.2025	FXF_TAX_3474302				1,704,688		6,823.19	0.00
FXF SPEST EUR/USD 17.10.2025	FXF_TAX_3474303				854,632		5,695.23	0.00
FXF SPEST EUR/USD 17.10.2025	FXF_TAX_3474305				856,117		7,178.37	0.00
FXF SPEST EUR/USD 17.10.2025	FXF_TAX_3474376				1,449,458		6,272.12	0.00
FXF SPEST EUR/USD 21.11.2025	FXF_TAX_3474597				2,121,578		3,404.82	0.00
FXF SPEST EUR/USD 21.11.2025	FXF_TAX_3474598				2,123,306		5,127.01	0.00
FXF SPEST EUR/USD 21.11.2025	FXF_TAX_3474662				93,312,637		408,666.33	0.17
Total issue country Austria							1,815,219.98	0.74
Total forward exchange agreements denominated in EUR							1,815,219.98	0.74
Total forward exchange agreements							1,815,219.98	0.74

Breakdown of fund assets

Transferable securities	228,271,129.36	92.44
Forward exchange agreements	1,815,219.98	0.74
Bank balances	13,832,145.22	5.60
Interest entitlements	3,110,837.82	1.26
Other deferred items	-93,486.66	-0.04
Fund assets	246,935,845.72	100.00

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

Dividend-bearing units outstanding	AT0000842521	units	970,445.462
Value of dividend-bearing unit	AT0000842521	EUR	53.68
Dividend-bearing units outstanding	AT0000A1XWS6	units	50,446.000
Value of dividend-bearing unit	AT0000A1XWS6	EUR	89.63
Dividend-bearing units outstanding	AT0000A1XWT4	units	1,250.000
Value of dividend-bearing unit	AT0000A1XWT4	EUR	93.34
Non-dividend-bearing units outstanding	AT0000809165	units	760,804.227
Value of non-dividend-bearing unit	AT0000809165	EUR	165.38
Non-dividend-bearing units outstanding	AT0000A1XWU2	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWU2	EUR	101.02
Non-dividend-bearing units outstanding	AT0000A1XWV0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XWV0	EUR	101.26
Non-dividend-bearing units outstanding	AT0000A2B501	units	21,102.731
Value of non-dividend-bearing unit	AT0000A2B501	EUR	98.21
Non-dividend-bearing units outstanding	AT0000A39HD2	units	343,681.000
Value of non-dividend-bearing unit	AT0000A39HD2	EUR	113.64
KEST-exempt non-dividend-bearing units outstanding	AT0000673306	units	2,164.933
Value of KEST-exempt non-dividend-bearing unit	AT0000673306	EUR	202.72
KEST-exempt non-dividend-bearing units outstanding	AT0000639406	units	232.524
Value of KEST-exempt non-dividend-bearing unit	AT0000639406	CZK	4,909.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GC8	units	5,567.774
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GC8	HUF	78,527.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWW8	units	108,956.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWW8	EUR	104.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWX6	units	96,109.053
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWX6	EUR	106.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWY4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWY4	CZK	2,497.43
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XWZ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XWZ1	HUF	39,970.58

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
ADCOP 17/29 REGS	XS1709529520	1.00000	839,969.25
ADCOP 17/47 REGS	XS1709535097	1.00000	793,700.37
ARGENTINA 20/30	XS2177363665	0.80000	553,696.00
ARGENTINA 20/35	US040114HT09	1.00000	897,261.44
ARGENTINA 20/41	US040114HV54	1.00000	1,266,797.07
AZERBAIJAN 17/32 REGS	XS1678623734	1.00000	793,897.77
COSTA RICA 19/31 REGS	USP3699PGK77	1.00000	892,626.30
COSTA RICA 23/34 REGS	USP3699PGM34	1.00000	367,571.02
COTE D'IVOIRE 17/33 REGS	XS1631415400	1.00000	1,636,860.01
GABON 20/31 REGS	XS2113615228	1.00000	701,360.78
JAMAICA, GOV. 15/28	US470160CA80	1.00000	222,787.68
KENYA 19/32 REGS	XS1843435766	1.00000	852,610.99
PANAMA 06/36	US698299AW45	1.00000	899,783.13
PANAMA 17/47	US698299BG85	1.00000	654,069.57
PANAMA 18/50	US698299BH68	1.00000	1,275,727.16
PERU 07/37	US715638AU64	1.00000	478,610.31
SRI LANKA 24/28 REGS	XS2966242500	0.73000	279,996.68
SRI LANKA 24/30 REGS	XS2966241361	1.00000	291,010.99
SRI LANKA 24/33 REGS	XS2966241445	1.00000	517,133.93
SRI LANKA 24/35 REGS	XS2966242179	1.00000	300,090.29
URUGUAY 03/33	US917288BA96	1.00000	2,060,299.37
URUGUAY 06/36	US760942AS16	1.00000	523,473.38
URUGUAY 15/27	US760942BB71	1.00000	428,505.38
URUGUAY 18/55	US760942BD38	1.00000	1,179,409.76
URUGUAY 19/31	US917288BK78	1.00000	863,664.44
URUGUAY 2050	US760942BA98	1.00000	1,432,535.30

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

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

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

Securities lending

As of 15 September 2025, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
HUNGARY 17/27	XS1696445516	2,250	0.30
HUNGARY 18/25	XS1887498282	500	0.35
KENYA, REPUBLIC 18/48 REGS	XS1781710626	1,000	0.84
PHILIPPINES 21/33	XS2334361354	1,000	0.42

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
BANKINTER S.A. 2027	ES0413679384	1,600,000

Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

General Information:

Amount of securities on loan

Securities on loan:	€	4,400,495.51
as a percentage of the fund assets (less cash and cash equivalents):		1.89%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	4,400,495.51
as a percentage of the fund assets:		1.78%

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

BANKINTER S.A. 2027	ES0413679384	4,840,846.40
		€ 4,840,846.40

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:

exclusively Erste Group Bank AG

Gross volume of outstanding transactions:	€	4,400,495.51
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Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
BANKINTER S.A. 2027	ES0413679384	Covered bond	unlimited	Aa1	EUR	4,840,846.40
					€	4,840,846.40

Securities lending broken down by maturity:

Maturity of < 1 day

Maturity of 1–7 days

Maturity of 8–30 days

Maturity of 31–90 days € 1,358,634.18

Maturity of 91–360 days € 3,041,861.33

Maturity of > 360 days

Country of the counterparty:

Austria

Settlement (bilateral/central, etc.):

bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage): 0.00%

- Cash collateral reinvestment returns to the fund: 0.00%

Custodians of the collateral received:

Number:

1

Name of the custodians of the collateral:

Erste Group Bank AG

Amount of collateral safe-kept:

4,840,846.40

Safekeeping of collateral granted by the fund:

None

Share of collateral held in segregated accounts:

None

Return and cost for the individual financing transactions

as a percentage of overall returns generated by financing transactions: 100%

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.

ERSTE BOND EM GOVERNMENT

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

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Türkiye				
TÜRKIYE 17/25 INTL	XS1629918415	3.250	0	500
Bonds denominated in USD				
Issue country Egypt				
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	500
Issue country Armenia				
ARMENIA 15/25 REGS	XS1207654853	7.150	0	500
Issue country Cayman Islands				
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	500
Issue country Senegal				
SENEGAL, REP. 17/33 REGS	XS1619155564	6.250	0	750
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Romania				
ROMANIA 17/27 MTN REGS	XS1599193403	2.375	0	1,000
Bonds denominated in USD				
Issue country Angola				
ANGOLA, REP. 18/28 REGS	XS1819680288	8.250	0	500
Issue country Argentina				
ARGENTINA 20/29	US040114HX11	1.000	34	374
ARGENTINA 20/38	US040114HU71	5.000	0	2,804

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Bolivia				
BOLIVIA 17/28 REGS	USP37878AC26	4.500	0	1,000
Issue country Brazil				
BRAZIL 16/26	US105756BX78	6.000	0	1,000
Issue country Dominican Republic				
DOMINIC.REP 23/31 REGS	USP3579ECR64	7.050	0	200
Issue country Indonesia				
INDONESIA 23/33	US455780DR40	4.850	0	1,000
Issue country Mexico				
PEMEX 20/30	US71654QDC33	6.840	0	1,000
Issue country British Virgin Islands				
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	1,000
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	1,000

Vienna, September 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]).