

ERSTE RESPONSIBLE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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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) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) 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.
Depositary bank	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 2024 to 31 October 2025.

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.

Development of the Fund

Market report

Yields on 10-year US government bonds ranged between 3.95% and 4.80% over the reporting period and closed 21 basis points lower at 4.08%. The US Fed cut its key rate in four steps from 5.00% to 4.00%.

Donald Trump's election victory on 5 November 2024 marked a geopolitical turning point. His announcement of higher tariffs – up to 60% on Chinese imports and 25% on Mexican goods – triggered immediate reactions. In Mexico, the nearshoring model came under substantial pressure. President Claudia Sheinbaum held emergency talks with Washington while automobile and electronics companies reworked their supply chain plans.

In Brazil, President Lula's expansive fiscal policy exacerbated the currency crisis. A supplementary budget passed in March 2025 with additional spending of around USD 21 billion triggered a loss of trust among international investors. The Brazilian real lost nearly 20% versus the US dollar over the course of the year – bringing an increase in import costs for raw materials and machines.

In South Korea, the crisis surrounding the removal of President Yoon Suk Yeol from office in December 2024 led to a constitutional crisis. After mass protests and a successful vote of no confidence, Prime Minister Han Duck-soo assumed these official duties as interim president. The political uncertainty delayed the passage of the 2025 federal budget – especially promotion programmes for semiconductors and military spending.

China was confronted with a complex web of geopolitical and economic challenges over the past 12 months. The conflicts with the USA under President Trump escalated and threatened China's export-dependent economy – especially the semiconductor and electric vehicle industries. Concurrently to this, Peking bolstered its alliances with Russia and the Global South. Within its domestic economy, the country battled the aftershocks of the real state crash and a decline in foreign direct investments.

Geopolitical tensions remained high: the Ukraine war and the conflicts in the middle east pushed the oil price over USD 70 per barrel at times. Oil was trading at USD 61 at the end of the reporting period.

On 2 April 2025 – the so-called Liberation Day – President Trump introduced tariffs on selected countries and categories of goods. The markets reacted sharply, with stock indices falling by over 20% in some cases and risk premiums on corporate bonds from emerging markets rising from 260 to as much as 330 basis points. But conditions calmed again rapidly once the tariffs were recognized as a negotiating tactic to support the US budget.

In light of historically narrow spreads, we adopted a defensive positioning – which briefly paid off after 2 April. However, the rapid spread recovery prevented lasting outperformance. High absolute yields driven by US government bonds and a recessionary environment led to strong demand for spread products. As a result, risk premiums fell back down to their historical lows.

We were underweighted in Asian bonds (due to very low spreads) and overweighted in Latin America and CEE bank bonds. The latter offered attractive yields, supported by solid balance sheets and positive growth prospects. In Latin America, we preferred mining companies and subordinated bank bonds, for example from Peru and Mexico.

We remained underweighted in the Middle East because valuations seemed to be unattractive. The bond markets hardly reacted to the 12-day conflict between Israel and Iran in 2025, a testament to the resilience of the market. Negative events are increasingly being interpreted as short-lived; corrections are seen as opportunities to buy. The risk premiums in the market ranged between 231 and 332 basis points during the reporting period and ended at a low level of 235 basis points.

The Fund pursues an active investment strategy and is consistently oriented towards the strict sustainability criteria of Erste Asset Management (EAM). It achieved a performance of 4.82% (AT0000A13EF9) with USD being hedged at all times.

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

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.10.2025	
	EUR millions	%
Bonds		
EUR	10.7	6.11
USD	158.5	90.26
Transferable securities	169.3	96.37
Forward exchange agreements	-2.1	-1.21
Bank balances	6.3	3.59
Interest entitlements	2.2	1.26
Other deferred items	-0.0	-0.01
Fund assets	175.6	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	238,168,761.36
2023/2024	252,253,861.89
2024/2025	175,623,886.38

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
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
2024/2025	Dividend-bearing units	AT0000A13EF9	EUR	85.52	2.8000	0.0000	4.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2024/2025	Dividend-bearing units	AT0000A1PY56	EUR	89.82	2.8000	0.0000	5.35

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A1YSJ1	EUR	89.65	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YSJ1	EUR	97.81	-	-	-
2024/2025	Dividend-bearing units	AT0000A1YSJ1	EUR	102.75	-	-	-

ERSTE RESPONSIBLE BOND EM CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2024/2025	Non-dividend-bearing units	AT0000A13EG7	EUR	112.34	0.0000	0.0000	4.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2024/2025	Non-dividend-bearing units	AT0000A1YSK9	EUR	103.71	1.3851	3.8659	5.21

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2024/2025	Non-dividend-bearing units	AT0000A28E21	EUR	103.50	1.5297	4.4838	5.53

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A39GC6	EUR	-	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39GC6	EUR	104.64	0.9808	2.7810	4.64
2024/2025	Non-dividend-bearing units	AT0000A39GC6	EUR	109.19	1.8454	5.9724	5.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	116.23	-	0.0000	4.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	96.29	-	0.0000	5.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A3KSL2	EUR	-	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3KSL2	EUR	-	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3KSL2	EUR	104.06	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2024 to 31 October 2025. 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 2 February 2026 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A13EF9	EUR	2.8000		0.0739	0.0739	0.0000
Dividend-bearing units	AT0000A1PY56	EUR	2.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YSJ1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A13EG7	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YSK9	EUR	1.3851		1.3851	1.3851	3.8659
Non-dividend-bearing units	AT0000A28E21	EUR	1.5297		1.5297	1.5297	4.4838
Non-dividend-bearing units	AT0000A39GC6	EUR	1.8454		1.8454	1.8454	5.9724
KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A2MKX2	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A3KSL2	EUR	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000A13EF9 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (356,729.785 units)	84.99
Disbursement/payment on 30.01.2025 (corresponds to roughly 0.0417 units at a calculated value of 81.53)	3.4000
Unit value at the end of the reporting period (274,400.965 units)	85.52
Total value including (notional) units gained through dividend disbursement/payment	89.09
Net earnings per unit	4.10
Value development of one unit in the period	4.82%

AT0000A1PY56 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,080,141.651 units)	88.66
Disbursement/payment on 30.01.2025 (corresponds to roughly 0.0399 units at a calculated value of 85.30)	3.4000
Unit value at the end of the reporting period (610,059.904 units)	89.82
Total value including (notional) units gained through dividend disbursement/payment	93.40
Net earnings per unit	4.74
Value development of one unit in the period	5.35%

AT0000A1YSJ1 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.81
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	102.75
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A13EG7 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (888,193.395 units)	107.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (613,395.119 units)	112.34
Total value including (notional) units gained through dividend disbursement/payment	112.34
Net earnings per unit	5.17
Value development of one unit in the period	4.82%

AT0000A1YSK9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (13,175.000 units)	98.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,175.000 units)	103.71
Total value including (notional) units gained through dividend disbursement/payment	103.71
Net earnings per unit	5.14
Value development of one unit in the period	5.21%

AT0000A28E21 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (16,760.574 units)	98.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (18,279.191 units)	103.50
Total value including (notional) units gained through dividend disbursement/payment	103.50
Net earnings per unit	5.42
Value development of one unit in the period	5.53%

AT0000A39GC6 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (83,451.000 units)	104.64
Disbursement/payment on 30.01.2025 (corresponds to roughly 0.0095 units at a calculated value of 103.71)	0.9808
Unit value at the end of the reporting period (100,322.000 units)	109.19
Total value including (notional) units gained through dividend disbursement/payment	110.22
Net earnings per unit	5.58
Value development of one unit in the period	5.34%

AT0000A13EH5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (23,708.002 units)	110.89
Disbursement/payment	0.0000
Unit value at the end of the reporting period (11,845.382 units)	116.23
Total value including (notional) units gained through dividend disbursement/payment	116.23
Net earnings per unit	5.34
Value development of one unit in the period	4.82%

AT0000A2MKX2 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (182,235.000 units)	91.41
Disbursement/payment	0.0000
Unit value at the end of the reporting period (133,533.000 units)	96.29
Total value including (notional) units gained through dividend disbursement/payment	96.29
Net earnings per unit	4.88
Value development of one unit in the period	5.34%

AT0000A3KSL2 KEST-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	104.05
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.06
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 10,147,088.26

Dividend income 0.00

Other income 8) 0.00

Total income (without profit or loss from price changes) 10,147,088.26

Interest paid - 1,461.19

Expenses

Fees paid to Investment Firm - 1,498,889.70

Costs for the financial auditor and tax consultation - 7,593.00

Publication costs - 100,050.83

Securities account fees - 51,076.35

Depositary bank fees - 119,911.17

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) 0.00

Total expenses - 1,777,521.05

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 8,368,106.02

Realised profit or loss from price changes 2) 3)

Realised gains 4) 26,566,588.21

Realised losses 5) - 21,174,090.81

Realised profit or loss from price changes (excluding income adjustment) 5,392,497.40

Realised fund result (excluding income adjustment) 13,760,603.42

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

Changes in the unrealised profit or loss from price changes 7) - 4,655,806.01

Result for the reporting period 6) 9,104,797.41

c. Income adjustment

Income adjustment for income in the period - 1,637,520.37

Income adjustment for profit carried forward from dividend-bearing units - 22,125.32

Overall fund result 7,445,151.72

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	252,253,861.89
Disbursement/payment in the accounting year	- 3,706,369.00
Issue and redemption of units	- 80,368,758.23
Overall fund result	
(The fund result is shown in detail under item 2.)	7,445,151.72
Fund assets at the end of the reporting period	<u>175,623,886.38</u>

- 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 736,691.39.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 21,409,239.41.
- 5) Thereof losses from transactions with derivative financial instruments: -EUR 14,766,407.85.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 36,014.89.
- 7) Thereof changes in unrealised gains -EUR 3,180,682.40 and unrealised losses -EUR 1,475,123.61.
- 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 2025

(including changes in securities assets from 1 November 2024 to 31 October 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 EUR								
Issue country Croatia								
ERSTE+STE.BK 24/29 FLR	AT0000A39UM6	4.875	0	1,500	1,000	104.109	1,041,090.60	0.59
Total issue country Croatia							1,041,090.60	0.59
Total bonds denominated in EUR							1,041,090.60	0.59
Bonds denominated in USD								
Issuer African Development Bank								
AFR.DEV.BK 25/UND. FLR	US008281BK24	5.875	700	0	700	99.910	605,934.85	0.35
Total issuer African Development Bank							605,934.85	0.35
Issuer Development Bank of Latin America								
CORP.ANDINA 25/UND. FLR	USP31890AL30	6.750	800	0	800	103.035	714,156.99	0.41
Total issuer Development Bank of Latin America							714,156.99	0.41
Issue country Bermuda								
CBQ FIN. 24/29 MTN	XS2654057970	5.375	0	0	1,000	103.088	893,155.43	0.51
Total issue country Bermuda							893,155.43	0.51
Issue country Cayman Islands								
CN HONGQ.GRP 25/28	XS2968971676	7.050	200	0	200	103.335	179,059.09	0.10
GREENTO. CHN 25/28	XS2971601336	8.450	800	400	400	103.250	357,823.60	0.20
HPHT FIN.25 25/30	XS2991145033	5.000	1,500	0	1,500	101.732	1,322,109.19	0.75
MAF GLOB.SEC. 18/UND. FLR	XS1787454922	6.375	1,000	500	500	100.238	434,231.50	0.25
MAF GLOB.SEC. 22/UND. FLR	XS2399467807	7.875	0	1,000	200	103.806	179,875.57	0.10
MEITUAN 24/28 REGS	USG59669AE46	4.500	0	2,100	1,500	100.212	1,302,350.11	0.74
MTR (C.I.) 25/UND. FLRMTN	XS3094282343	5.625	2,000	0	2,000	106.105	1,838,589.50	1.05
OMGRID FDG 17/27 REGS	XS1577964536	5.196	0	0	500	100.926	437,209.76	0.25
QNB FINANCE 25/30 MTN	XS3125027808	4.500	800	0	800	101.228	701,632.30	0.40
Total issue country Cayman Islands							6,752,880.62	3.85
Issue country Chile								
COMPICF(CAP) 21/31 REGS	USP2316YAA12	3.900	0	300	200	81.919	141,949.40	0.08
Total issue country Chile							141,949.40	0.08

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Georgia								
GEOR.GLOB.U. 24/29 REGS	XS2868179396	8.875	400	0	400	106.125	367,787.21	0.21
Total issue country Georgia							367,787.21	0.21
Issue country Great Britain								
AVIANCA MID.25/30 REGS	USG2957NAA93	9.625	900	500	400	99.250	343,961.19	0.20
STAND.CHAR. 18/33 FLR MTN	XS1793294841	4.866	500	0	500	100.310	434,543.41	0.25
Total issue country Great Britain							778,504.60	0.44
Issue country Hong Kong								
BK EAST ASIA 23/27 FLR	XS2592797398	6.750	0	0	1,000	100.750	872,900.23	0.50
Total issue country Hong Kong							872,900.23	0.50
Issue country India								
DELHI INTL AIRPORT 16/26	USY2R27RAB56	6.125	1,000	0	1,000	101.175	876,581.18	0.50
JSW INFRAST. 22/29 REGS	USY4470XAA10	4.950	0	0	1,000	100.773	873,093.92	0.50
RENEW PW.PR. 20/27 REGS	USY7279WAA90	5.875	400	0	400	99.990	346,525.73	0.20
Total issue country India							2,096,200.83	1.19
Issue country Indonesia								
PAKUWON JATI 21/28	XS2327392234	4.875	800	1,500	500	98.710	427,612.74	0.24
Total issue country Indonesia							427,612.74	0.24
Issuer International Finance Corporation								
AFRICA FIN. 24/29MTN REGS	XS2913968363	5.550	1,200	3,500	500	102.273	443,044.97	0.25
Total issuer International Finance Corporation							443,044.97	0.25
Issue country Ireland								
CBOM FIN. 20/25 REGS	XS2099763075	0.000	0	0	500	6.000	25,992.03	0.01
Total issue country Ireland							25,992.03	0.01
Issue country Canada								
ARIS MINING 24/29 REGS	USC04492AA97	8.000	500	0	500	103.980	450,441.86	0.26
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	500	0	1,000	104.730	907,378.27	0.52
STS CEMENT 24/34 REGS	USC86068AC47	5.750	2,000	500	2,000	104.127	1,804,314.68	1.03
Total issue country Canada							3,162,134.81	1.80
Issue country Kazakhstan								
KASPI.KZ 25/30 REGS	XS3011744623	6.250	200	0	200	103.009	178,494.20	0.10
Total issue country Kazakhstan							178,494.20	0.10

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Colombia								
SURA ASSET M. 25/32 REGS	USP8803LAB47	6.350	400	0	400	107.350	372,032.58	0.21
Total issue country Colombia							372,032.58	0.21
Issue country Republic of Korea								
SHINHAN BK 18/28 MTN	XS1795263281	4.500	0	1,500	500	100.338	434,662.54	0.25
Total issue country Republic of Korea							434,662.54	0.25
Issue country Luxembourg								
ALROSA FIN. 20/27 REGS	XS2010030919	0.000	0	0	800	3.234	22,415.53	0.01
FS LUXEMB. 25/33 REGS	USL40756AG06	8.625	200	0	200	103.750	179,778.20	0.10
NEXA RES. 25/37 REGS	USL67359AC04	6.600	1,000	300	700	104.295	632,529.02	0.36
USIMINAS INT 25/32 REGS	USL95806AB88	7.500	900	200	700	103.750	629,223.70	0.36
Total issue country Luxembourg							1,463,946.45	0.83
Issue country Malaysia								
AMBK BERHAD 25/30 MTN	XS2971989475	5.252	1,000	700	300	102.910	267,482.67	0.15
Total issue country Malaysia							267,482.67	0.15
Issue country Mauritius								
IND.CL.E.HLD 22/27 REGS	USV4605MAA63	4.500	500	0	1,000	97.775	847,123.55	0.48
Total issue country Mauritius							847,123.55	0.48
Issue country Mexico								
BBVA MEXICO 24/29 REGS	USP1S81BAC21	5.250	500	0	500	103.050	446,413.10	0.25
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	1,300	900	1,100	100.195	954,899.50	0.54
CO.INM.VESTA 25/33 REGS	USP3146DAB93	5.500	1,500	0	1,500	101.713	1,321,857.13	0.75
COCA-C.FEMSA 25/35	US191241AK44	5.100	1,500	0	1,500	101.422	1,318,081.79	0.75
EL PUERTO DE 25/32 REGS	USP3691NBL30	6.255	2,050	850	1,200	106.825	1,110,639.40	0.63
MINERA MEX. 25/32 REGS	USP6777MAA01	5.625	2,000	500	1,500	104.225	1,354,509.62	0.77
Total issue country Mexico							6,506,400.54	3.70
Issue country Netherlands								
PROSUS 20/50 REGS	USN7163RAD54	4.027	500	0	4,000	71.746	2,486,432.16	1.42
SUZANO NETH. 25/36	US86960YAA01	5.500	550	0	550	100.051	476,763.56	0.27
Total issue country Netherlands							2,963,195.72	1.69
Issue country Oman								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	0	500	1,500	100.000	1,299,601.46	0.74
Total issue country Oman							1,299,601.46	0.74

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Paraguay								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	0	500	3,000	99.847	2,595,219.63	1.48
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	350	324	100.225	281,345.52	0.16
Total issue country Paraguay							2,876,565.15	1.64
Issue country Peru								
BC INTL PERU 24/34 REGS	USP13435AF20	7.625	3,000	1,000	2,000	107.440	1,861,722.41	1.06
C.MIN.BUENA. 25/32 REGS	USP6680PAB78	6.800	1,000	0	1,000	104.250	903,223.01	0.51
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	1,000	1,400	1,600	99.960	1,385,687.06	0.79
Total issue country Peru							4,150,632.48	2.36
Issue country Philippines								
BK PHILIP.IS 25/35 MTN	XS3035231110	5.625	1,000	500	500	106.331	460,626.41	0.26
Total issue country Philippines							460,626.41	0.26
Issue country Singapore								
OVERS.CH.BKG 25/35 FLR	US69033DAE76	4.550	1,200	700	500	99.917	432,838.76	0.25
Total issue country Singapore							432,838.76	0.25
Issue country Thailand								
BANGKOK BK 25/40 FLR REGS	USY0616GAA14	6.056	500	0	500	103.486	448,301.85	0.26
KRUNG THAI 21/UND. FLR	XS2313655677	4.400	400	0	400	99.704	345,533.70	0.20
MUANGTH.CAP. 25/30	XS3113144912	7.550	600	0	600	103.880	540,010.40	0.31
Total issue country Thailand							1,333,845.95	0.76
Issue country Türkiye								
GARANTI BANK 24/34 FLR	XS2773062471	8.375	500	0	500	104.231	451,529.20	0.26
GARANTI BANK 25/36 FLRMTN	XS3106498051	8.125	400	0	400	103.074	357,213.65	0.20
TURKCELL ILETISIM 18/28	XS1803215869	5.800	2,000	2,000	1,500	100.500	1,306,099.46	0.74
YAPI VE KRED 23/28 MTN	XS2445343689	9.250	500	1,000	500	109.306	473,512.50	0.27
Total issue country Türkiye							2,588,354.81	1.47
Issue country USA								
HIKMA F.USA 25/30	XS3066661185	5.125	1,000	0	1,000	101.845	882,389.32	0.50
Total issue country USA							882,389.32	0.50
Issue country United Arab Emirates								
ABU DH.C.BK 23/UND. FLR	XS2725803162	8.000	1,000	0	1,000	106.738	924,779.07	0.53
OZTEL HLDGS 18/28 REGS	XS1805476659	6.625	600	0	600	105.096	546,331.66	0.31
Total issue country United Arab Emirates							1,471,110.73	0.84

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country British Virgin Islands								
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	6.750	1,000	0	1,000	103.642	572,443.74	0.33
Total issue country British Virgin Islands							572,443.74	0.33
Total bonds denominated in USD translated at a rate of 1.15420							46,384,001.77	26.41
Total publicly traded securities							47,425,092.37	27.00
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Croatia								
RAIFF.BK AUS 25/29FLR MTN	XS3076190324	3.625	800	0	800	100.351	802,811.92	0.46
Total issue country Croatia							802,811.92	0.46
Issue country Netherlands								
PROSUS 25/35 MTN	XS3104529048	4.343	700	0	700	101.875	713,125.00	0.41
TEV.P.F.N.II 21/27	XS2406607098	3.750	1,000	0	1,000	101.086	1,010,860.00	0.58
Total issue country Netherlands							1,723,985.00	0.98
Issue country Poland								
MBANK 23/27 FLR MTN	XS2680046021	8.375	0	300	1,000	104.648	1,046,480.00	0.60
MBANK 24/30 FLR MTN	XS2907137736	4.034	0	1,000	1,000	102.194	1,021,943.59	0.58
MLP GRP 24/29	XS2914001750	6.125	500	500	500	103.830	519,149.44	0.30
Total issue country Poland							2,587,573.03	1.47
Issue country Slovakia								
TATRA BANKA 24/30 FLR MTN	SK4000025201	4.971	0	2,000	500	104.730	523,647.50	0.30
Total issue country Slovakia							523,647.50	0.30
Issue country Slovenia								
OTP BANKA 24/28 FLR	XS2793675534	4.750	400	500	500	102.544	512,717.50	0.29
Total issue country Slovenia							512,717.50	0.29
Issue country Czechia								
MONETA M. BK 24/30 REGS	XS2898794982	4.414	0	0	1,000	103.208	1,032,083.47	0.59
RAIFFEISENBK 24/30FLR MTN	XS2831757153	4.959	0	0	500	104.697	523,482.50	0.30
Total issue country Czechia							1,555,565.97	0.89
Issue country British Virgin Islands								
FOR.ST.(BVI) 21/26	XS2357132849	3.950	1,000	0	2,000	99.457	1,989,140.00	1.13
Total issue country British Virgin Islands							1,989,140.00	1.13
Total bonds denominated in EUR							9,695,440.92	5.52

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
Bonds denominated in USD								
Issuer African Development Bank								
AFR.DEV.BK 24/UND. FLR	US008281BF39	5.750	0	1,500	500	100.965	437,380.87	0.25
Total issuer African Development Bank							437,380.87	0.25
Issuer African Export and Import Bank								
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	0	0	1,000	98.250	851,238.95	0.48
Total issuer African Export and Import Bank							851,238.95	0.48
Issue country Australia								
NICKEL INDUS 25/30 REGS	USQ67949AD17	9.000	300	0	300	103.375	268,692.60	0.15
Total issue country Australia							268,692.60	0.15
Issue country Bermuda								
CHINA WATER 21/26	XS2320779213	4.850	200	0	600	99.735	518,463.00	0.30
Total issue country Bermuda							518,463.00	0.30
Issue country Brazil								
BCO VOTORANT 25/28 MTN	XS3046422542	5.875	2,100	0	2,100	101.400	1,844,914.23	1.05
Total issue country Brazil							1,844,914.23	1.05
Issue country Cayman Islands								
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	2,500	0	3,500	93.342	2,830,505.98	1.61
ALIBABA HLDG 21/41	US01609WAY84	2.700	0	1,000	1,000	75.945	657,983.88	0.37
CN OVERS.GRA 21/26	XS2295983410	2.450	400	0	400	99.816	345,922.72	0.20
CSN INOVA VEN. 20/28 REGS	USG2583XAB76	6.750	1,000	0	1,000	92.850	804,453.30	0.46
CT TRUST 22/32 REGS	USG2588BAA29	5.125	1,000	200	800	94.925	657,944.90	0.37
DOHA FINANCE 25/31 MTN	XS3172196100	4.500	600	0	600	98.918	514,215.91	0.29
HK LAND FIN 23/33 MTN	XS2648476302	5.250	0	0	500	103.903	450,108.30	0.26
IHS HOLDING 21/26 REGS	XS2413632360	5.625	1,000	0	1,000	99.370	860,942.64	0.49
LONGFOR GRP 20/27	XS2098539815	3.375	0	400	600	92.750	482,152.14	0.27
TENCENT HLDG 21/41 MTN	US88032XBB91	3.680	1,000	500	1,500	87.415	1,136,046.61	0.65
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	1,000	500	1,000	94.288	816,907.81	0.47
ZHONGSHENG 24/28	XS2867272630	5.980	600	0	600	101.055	525,322.30	0.30
Total issue country Cayman Islands							10,082,506.49	5.74
Issue country Chile								
CELUL.ARAUCO 25/32 REGS	USP2195VBA28	6.180	500	0	500	104.013	450,582.65	0.26
CENCOSUD 24/31 REGS	USP2205JAT71	5.950	0	0	800	105.150	728,816.50	0.41
FALABELLA 21/32 REGS	USP3984LAA81	3.375	1,500	0	1,500	90.225	1,172,565.41	0.67
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	800	0	2,300	88.181	1,757,202.39	1.00
INVERS.CMPC 21/31 REGS	USP58072AT92	3.000	500	0	500	89.875	389,338.94	0.22
LATAM AIR.GP 24/30 REGS	USP62138AB13	7.875	900	2,900	1,500	103.600	1,346,387.11	0.77
TELEF.MOV.CH 21/31 REGS	USP90375AV12	3.537	350	200	150	65.000	84,474.09	0.05
Total issue country Chile							5,929,367.09	3.38

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country China								
ZHON.ONL.P+C 20/26 REGS	XS2223576328	3.500	0	0	400	99.715	345,572.00	0.20
Total issue country China							345,572.00	0.20
Issue country Dominican Republic								
AEROP.D.S.XXI 24/34 REGS	USP0100VAC74	7.000	300	0	800	105.225	729,336.34	0.42
Total issue country Dominican Republic							729,336.34	0.42
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	200	0	600	103.265	536,810.78	0.31
ANTOFAGASTA 24/34 REGS	USG0399BAB39	6.250	500	0	500	107.346	465,023.39	0.26
ANTOFAGASTA 25/35 REGS	USG0399BAC12	5.625	1,000	0	1,000	102.575	888,710.80	0.51
BION.BIO.GLB 24/29 REGS	USG11185AA61	6.670	800	400	400	99.090	343,406.69	0.20
ENDEAVOUR MI 25/30 REGS	USG3R41AAB20	7.000	400	0	400	103.512	358,729.86	0.20
FRESNILLO 20/50 REGS	USG371E72B25	4.250	0	500	500	79.920	346,213.83	0.20
STD.CHARTER 24/30 FLRREGS	XS2914003533	5.005	0	3,000	1,000	101.962	883,399.76	0.50
STD.CHARTER 24/35FLR REGS	USG84228GH56	5.905	500	500	4,000	106.002	3,673,609.43	2.09
STD.CHARTER 25/36 FLRREGS	XS2979655904	6.228	2,500	0	2,500	108.742	2,355,354.36	1.34
THE BIDVEST 25/32 REGS	XS3179720167	6.200	200	0	200	101.694	176,215.56	0.10
WE SODA INV. 23/28 REGS	USG95448AA75	9.500	300	1,000	500	100.486	435,303.67	0.25
Total issue country Great Britain							10,462,778.13	5.96
Issue country Hong Kong								
AIA GROUP 21/UND. FLR	XS2328261263	2.700	0	500	500	99.113	429,358.00	0.24
BK EAST ASIA 22/28 FLR	XS2381248835	5.125	0	0	1,000	100.778	873,137.24	0.50
FAR E.HORIZ. 21/26 MTN	XS2393797530	4.250	0	0	400	99.706	345,542.37	0.20
FAR E.HORIZ. 25/28 MTN	XS3025777221	6.000	1,100	0	1,100	102.445	976,338.16	0.56
YANLOR.LD HK 21/26	XS2317279573	5.125	200	0	200	99.637	172,651.19	0.10
Total issue country Hong Kong							2,797,026.96	1.59
Issue country India								
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	2,500	3,136	864	98.875	740,149.02	0.42
ADANI PORTS 21/41 REGS	USY00130YU53	5.000	1,100	1,400	600	85.875	446,413.10	0.25
INDIAN RWY FIN. 17/27	XS1733877762	3.835	1,500	0	1,500	99.066	1,287,456.68	0.73
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	1,500	1,000	2,500	94.625	1,455,201.65	0.83
MUTHOOT FIN. 25/30 MTN	US62828M2E07	6.375	500	0	500	101.600	440,131.69	0.25
REC 23/28 MTN REGS	US74947MAD48	5.625	1,000	1,500	1,000	102.493	888,000.35	0.51
REN.WI.EN./ 21/28 REGS	USY7280PAA13	4.500	500	0	1,000	96.563	836,618.44	0.48
Total issue country India							6,093,970.93	3.47
Issue country Indonesia								
BK.NEGARA IN 21/26 MTN	XS2314514477	3.750	500	0	1,500	99.338	1,290,991.60	0.74
BK.NEGARA IN 21/UND. FLR	XS2385923722	4.300	200	0	200	97.730	169,346.73	0.10
Total issue country Indonesia							1,460,338.33	0.83

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
Issuer Inter-American Development Bank								
INTER-AMER.DEV.BK 14/44	US4581X0CE61	4.375	500	2,000	2,500	95.082	2,059,476.13	1.17
INTER-AMER.DEV.BK11/41MTN	US4581X0BT40	3.875	2,500	0	2,500	90.496	1,960,135.36	1.12
Total issuer Inter-American Development Bank							4,019,611.49	2.29
Issuer International Finance Corporation								
BOAD 19/31 REGS	XS2063540038	4.700	300	0	800	93.480	647,929.30	0.37
BQUE OU.AFR.DEV.17/27REGS	XS1650033571	5.000	0	0	200	100.085	173,427.48	0.10
Total issuer International Finance Corporation							821,356.78	0.47
Issue country Canada								
FST QUAN.MIN 24/29 REGS	USC3535CAQ18	9.375	500	0	500	105.839	458,495.06	0.26
FST QUAN.MIN 25/33 REGS	USC3535CAR90	8.000	600	0	600	106.375	552,980.42	0.31
WINDF.MINING 25/32 REGS	XS3046428408	5.854	1,000	0	1,000	104.500	905,389.01	0.52
Total issue country Canada							1,916,864.49	1.09
Issue country Kazakhstan								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	0	0	1,500	101.589	1,320,253.23	0.75
DEV.BK KAZA. 25/31 MTN	XS3204113354	4.600	1,600	600	1,000	99.050	858,170.16	0.49
Total issue country Kazakhstan							2,178,423.39	1.24
Issue country Colombia								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	0	0	200	90.994	157,674.58	0.09
GR.NUTRESA/ 25/30 REGS	USP4R21KAA49	8.000	1,500	500	1,000	107.485	931,251.08	0.53
Total issue country Colombia							1,088,925.66	0.62
Issue country Republic of Korea								
LG ENERGY SO 23/28 REGS	USY5S5CGAB83	5.750	800	0	800	103.499	717,373.07	0.41
SHINHAN FINL 21/UND FLR	USY7749XAY77	2.875	0	300	200	99.175	171,850.63	0.10
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	0	0	1,000	102.090	884,508.75	0.50
SK HYNIX 24/29 REGS	USY8085FBU31	5.500	0	0	800	103.486	717,279.50	0.41
Total issue country Republic of Korea							2,491,011.95	1.42
Issue country Luxembourg								
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	500	1,500	500	92.388	400,225.26	0.23
MINERVA LUX. 23/33 REGS	USL6401PAM51	8.875	500	500	500	109.713	475,275.08	0.27
REDE D'OR FIN.18/28 REGS	USL7915RAA43	4.950	800	0	800	99.975	692,944.62	0.39
Total issue country Luxembourg							1,568,444.96	0.89

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Malaysia								
AFFIN BANK B 25/30 MTN	XS3085998840	5.112	1,200	200	1,000	102.130	884,850.98	0.50
Total issue country Malaysia							884,850.98	0.50
Issue country Mauritius								
GREENKO WIND 25/28 REGS	USV3856JAB99	7.250	4,000	0	4,000	101.690	3,524,172.59	2.01
HTA GROUP 24/29 REGS	XS2826815446	7.500	300	800	500	104.151	451,180.47	0.26
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	0	0	1,000	97.813	734,398.83	0.42
NETWORK I2I 21/UND. REGS	USV6703DAC84	3.975	0	0	1,000	99.500	862,068.97	0.49
Total issue country Mauritius							5,571,820.86	3.17
Issue country Mexico								
ALFA 14/44 REGS	USP0156PAC34	6.875	0	0	400	111.588	386,719.81	0.22
AMERICA MOVIL 05/35	US02364WAJ45	6.375	500	0	2,000	111.415	1,930,601.28	1.10
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	1,000	2,000	107.637	1,865,136.02	1.06
BBVA MEXICO 25/35 FLR	USP2000GAA15	7.625	2,000	500	1,500	105.665	1,373,223.88	0.78
BC MERC.D.N. 24/UND REGS	USP1400MADO4	8.375	1,000	0	1,000	105.175	911,237.22	0.52
BCO SANT.MEX 24/29 REGS	USP1507SAL18	5.621	1,500	0	1,500	104.094	1,352,807.14	0.77
CEMEX S.A.B. 21/UND FLR	USP2253TJS98	5.125	0	0	400	99.887	346,168.77	0.20
CEMEX S.A.B. 25/UND. FLR	USP2253TJW01	7.200	1,000	0	1,000	104.320	903,829.49	0.51
EL PUERTO DE 25/37 REGS	USP3691NBM13	6.658	1,000	0	1,000	107.500	931,381.04	0.53
GCC 22/32 REGS	USP47465AB82	3.614	0	500	1,000	92.013	797,201.52	0.45
GRUPO POSADA 21/27 REGS	USP4983GAS95	7.000	200	0	700	99.324	602,377.84	0.34
ORBIA ADVANCE C.12/42REGS	USP57908AE83	6.750	300	1,400	400	88.381	306,293.54	0.17
SITIOS LATINO. 24/29 REGS	USP87026AA16	6.000	3,200	1,200	2,000	103.557	1,794,437.71	1.02
TRT.FIBR.UNO 25/32 REGS	USP9401JAB37	7.700	800	300	500	109.671	475,095.30	0.27
Total issue country Mexico							13,976,510.56	7.96
Issue country Netherlands								
GREENKO DUTCH 21/26 REGS	USN3700LAD75	3.850	1,500	1,500	1,500	99.150	1,114,599.94	0.63
TEVA P.F.III 21/29	US88167AAQ40	5.125	2,000	0	2,000	100.788	1,746,456.42	0.99
TEVA P.F.III 25/32	US88167AAT88	6.000	1,000	0	1,000	104.500	905,389.01	0.52
TEVA P.FI.NL III 18/28	US88167AAK79	6.750	500	0	500	103.834	449,809.39	0.26
Total issue country Netherlands							4,216,254.76	2.40
Issue country Austria								
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	500	0	500	101.934	441,578.58	0.25
LD CEL.INT. 24/32 REGS	USA4S42PAA32	7.950	700	1,500	700	105.658	640,792.32	0.36
SUZANO AUST. 19/29	US86964WAF95	6.000	1,500	500	1,000	103.647	897,998.61	0.51
SUZANO AUST. 19/30	US86964WAH51	5.000	0	0	1,500	100.800	1,309,998.27	0.75
Total issue country Austria							3,290,367.78	1.87

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Peru								
BCO CRD.PERU 25/35 FLR	US05971V2J35	6.450	2,000	0	2,000	104.150	1,804,713.22	1.03
MINSUR 21/31 REGS	USP6811TAB19	4.500	500	500	2,500	96.055	2,080,553.63	1.18
SCOTIABK PE 25/35FLR REGS	USP8T35JAP76	6.100	1,000	0	1,000	104.050	901,490.21	0.51
Total issue country Peru							4,786,757.06	2.73
Issue country Philippines								
RIZAL COMM.B 24/29 MTN	XS2690996827	5.500	0	500	500	103.251	447,283.83	0.25
Total issue country Philippines							447,283.83	0.25
Issue country Poland								
BKRAJOWEGO 24/34 MTN REGS	XS2851607403	5.750	1,500	3,000	500	105.936	458,915.27	0.26
Total issue country Poland							458,915.27	0.26
Issue country Serbia including Kosovo								
PRED.TELEK.S 24/29 REGS	XS2921374273	7.000	200	0	200	100.762	174,599.72	0.10
Total issue country Serbia including Kosovo							174,599.72	0.10
Issue country Singapore								
ABJA INVEST. 18/28	XS1753595328	5.450	400	0	400	102.235	354,304.57	0.20
Total issue country Singapore							354,304.57	0.20
Issue country Türkiye								
AKBANK TAS 24/30 REGS	XS2842188687	7.498	250	800	200	105.190	182,273.44	0.10
FORD OTOMOT 24/29 REGS	XS2782775345	7.125	0	300	200	103.506	179,356.12	0.10
TAV HAVALLI.H 23/28 REGS	XS2729164462	8.500	300	300	1,000	104.775	907,771.62	0.52
TURK TELEK. 25/32 REGS	XS3194824747	6.950	500	0	500	101.238	438,563.51	0.25
TURKCELL ILE 25/30 REGS	XS2981975027	7.450	1,000	0	1,000	104.375	904,306.01	0.51
TURKCELL ILE 25/32 REGS	XS2981975613	7.650	3,000	1,500	1,500	105.144	1,366,446.46	0.78
ZORLU ENERJI 24/30 REGS	XS2926261426	11.000	2,000	800	1,200	90.144	937,210.19	0.53
Total issue country Türkiye							4,915,927.35	2.80
Issue country Hungary								
OTP BNK 23/27 FLR MTN	XS2626773381	7.500	291	0	791	101.759	697,374.58	0.40
OTP BNK 23/33 FLR MTN	XS2586007036	8.750	1,000	0	2,000	108.006	1,871,523.57	1.07
Total issue country Hungary							2,568,898.15	1.46
Issue country USA								
BIMBO BA.USA 24/36 REGS	USU0901RAE72	5.375	1,000	500	500	101.993	441,834.17	0.25
HYUNDAI CAP. 20/30 MTN	US44891CBL63	6.375	500	1,000	1,500	106.860	1,388,754.12	0.79
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	0	906	394	99.985	341,310.78	0.19
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	1,000	0	1,000	101.500	879,396.98	0.50
Total issue country USA							3,051,296.05	1.74

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Uzbekistan								
IPOTEKA-BANK 25/30	XS3200121716	6.450	500	0	500	100.184	433,997.57	0.25
Total issue country Uzbekistan							433,997.57	0.25
Issue country United Arab Emirates								
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	500	500	1,500	104.550	1,358,733.32	0.77
Total issue country United Arab Emirates							1,358,733.32	0.77
Issue country British Virgin Islands								
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	0	500	500	98.213	425,457.03	0.24
CAS CAP.NO.1 21/UND. FLR	XS2277590209	4.000	500	300	200	98.725	171,070.87	0.10
FOR.ST.(BVI) 21/27	XS2281321799	5.050	500	0	1,000	99.063	858,278.46	0.49
FRANSH.BRIL. 19/29	XS2030348903	4.250	200	600	600	92.875	482,801.94	0.27
HYSAN (MTN) 19/29 MTN	XS2044279334	2.820	0	0	500	93.177	403,641.05	0.23
Total issue country British Virgin Islands							2,341,249.35	1.33
Issuer World Bank								
WORLD BK 23/28	US459058KW25	4.625	2,000	0	2,000	102.526	1,776,573.07	1.01
WORLD BK 24/31 MTN	US459058LF82	4.500	7,000	2,000	5,000	103.318	4,475,722.88	2.55
Total issuer World Bank							6,252,295.95	3.56
Total bonds denominated in USD translated at a rate of 1.15420							110,990,287.77	63.20
Total securities admitted to organised markets							120,685,728.69	68.72
Unlisted securities								
Bonds denominated in USD								
Issue country Great Britain								
AVIANCA MID. 25/28 REGS	USG2957NAC59	9.000	700	0	700	100.375	608,754.98	0.35
Total issue country Great Britain							608,754.98	0.35
Issue country India								
SAMMAAN CAP. 25/28 REGS	XS3036089400	8.950	200	0	200	105.500	182,810.60	0.10
SAMMAAN CAP. 25/30 REGS	XS3205989232	7.500	400	0	400	101.127	350,464.39	0.20
Total issue country India							533,274.99	0.30
Total bonds denominated in USD translated at a rate of 1.15420							1,142,029.97	0.65
Total unlisted securities							1,142,029.97	0.65

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 19.12.2025	FXF_TAX_3475218	87,284,572	-871,212.92	-0.50
FXF SPEST EUR/USD 21.11.2025	FXF_TAX_3474657	70,207,866	-1,200,018.39	-0.68
FXF SPEST EUR/USD 21.11.2025	FXF_TAX_3474753	1,260,930	-37,379.99	-0.02
FXF SPEST EUR/USD 21.11.2025	FXF_TAX_3475325	3,439,278	-22,955.99	-0.01
Total issue country Austria			-2,131,567.29	-1.21
Total forward exchange agreements denominated in EUR			-2,131,567.29	-1.21
Total forward exchange agreements			-2,131,567.29	-1.21

Breakdown of fund assets

Transferable securities	169,252,851.03	96.37
Forward exchange agreements	-2,131,567.29	-1.21
Bank balances	6,306,804.88	3.59
Interest entitlements	2,207,397.55	1.26
Other deferred items	-11,599.79	-0.01
Fund assets	175,623,886.38	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A13EF9	units	274,400.965
Value of dividend-bearing unit	AT0000A13EF9	EUR	85.52
Dividend-bearing units outstanding	AT0000A1PY56	units	610,059.904
Value of dividend-bearing unit	AT0000A1PY56	EUR	89.82
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	102.75
Non-dividend-bearing units outstanding	AT0000A13EG7	units	613,395.119
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	112.34
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	13,175.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	103.71
Non-dividend-bearing units outstanding	AT0000A28E21	units	18,279.191
Value of non-dividend-bearing unit	AT0000A28E21	EUR	103.50
Non-dividend-bearing units outstanding	AT0000A39GC6	units	100,322.000
Value of non-dividend-bearing unit	AT0000A39GC6	EUR	109.19

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KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	11,845.382
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	116.23
KEST-exempt non-dividend-bearing units outstanding	AT0000A2MKX2	units	133,533.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2MKX2	EUR	96.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KSL2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KSL2	EUR	104.06

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
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	1,385,687.06
GREENKO DUTCH 21/26 REGS	USN3700LAD75	0.86500	1,114,599.94
INDIA GR.PO. 21/27 REGS	USV4819LAA09	0.86660	734,398.83
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	1,757,202.39
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.71000	1,455,201.65
RENEW PW.PR. 20/27 REGS	USY7279WAA90	1.00000	346,525.73
STAR EN.GEO.(WAY.W.)18/33	USG84393AC49	0.63750	572,443.74

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

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 Netherlands				
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	2,000
Issue country Romania				
BCA COM.ROM. 23/27 FLRMTN	AT0000A34CN3	7.625	0	500
BCA TRANSILV 23/27 FLR	XS2616733981	8.875	0	700
BCA TRANSILV 23/28 FLRMTN	XS2724401588	7.250	0	1,000
Issue country Slovakia				
SLOVENSK.SPO 23/28 FLRMTN	AT0000A377W8	5.375	0	1,000
Issue country Slovenia				
OTP BANKA 23/26 FLR	XS2639027346	0.000	0	1,200
Bonds denominated in USD				
Issuer Development Bank of Latin America				
CORP.ANDINA 24/29	US219868CJ38	5.000	0	2,000
Issue country Bermuda				
CBQ FIN. 21/26 MTN	XS2341197536	2.000	0	1,000
CREDICORP 20/25 REGS	USG2519YAA67	2.750	0	1,500
Issue country Brazil				
BCO BRADESCO 25/30 MTN	US05947LBB36	6.500	500	500
BCO VOTORANT20/25 MTNREGS	XS2210789934	4.375	0	1,500
NATURA + CO. 21/28 REGS	USP7088CAC03	4.125	200	200

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Cayman Islands				
AAC TEC.HLDG 19/24	XS2080819779	3.000	0	500
GEELY AUTOM. 19/UND. FLR	XS2078897928	0.000	0	800
LAMAR FDG 15/25 REGS	XS1117297355	3.958	0	3,000
MEITUAN 20/25 REGS	USG59669AB07	2.125	0	1,000
ORYX FUNDING 21/31 REGS	XS2274511497	5.800	0	1,000
Issue country Chile				
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	0	1,000
TRANSELEC 14/25 REGS	USP9339SAQ77	4.250	0	500
Issue country China				
CH.DEV.FI.L. 20/30 FLR	XS2210100439	0.000	0	1,000
Issue country Great Britain				
STD.CHARTER 20/26 FLR MTN	XS2100414866	0.000	0	1,000
Issue country Hong Kong				
AIA GROUP 24/35 MTN REGS	US00131MAR43	4.950	0	1,000
BK EAST ASIA 20/UND FLR	XS2222027364	0.000	400	400
BK EAST ASIA 24/27 FLR	XS2775732451	6.625	0	1,000
BK EAST ASIA 24/34 FLR	XS2813323685	6.750	0	1,000
CH.P.I.O.H. 24/34 MTN	XS2818061140	6.125	0	1,200
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	0	500
HK AIRP.AUTH 25/35 REGS	USY000AKAM94	5.125	600	600
VANKE R.E.HK 19/25 MTN	XS2078641888	3.150	0	600
Issue country India				
DELHI INTL 19/29 REGS	USY2R40TAB40	6.450	0	200
MUTHOOT FIN. 24/28 MTN	US62828M2C41	7.125	400	400
PIRAMAL FINANCE 24/28 MTN	XS2863565326	7.800	600	600
POWER FIN. 21/31 MTN	XS2282240907	3.350	0	500
POWER FINANCE 18/28 MTN	US73928RAA41	6.150	500	500
SHRIRAM FINANCE 22/25 MTN	USY7758EEH00	4.150	0	1,000
Issue country Indonesia				
TOWER BER.IN 21/27	XS2390472624	2.800	0	500
Issuer International Finance Corporation				
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	1,800

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Canada				
FST QUAN.MIN 20/27 REGS	USC3535CAM04	6.875	200	1,200
Issue country Republic of Korea				
LG ENERGY SO 25/35 REGS	USY5S5CGAR36	5.875	1,000	1,000
SHINHAN FINL 19/30 FLR	US82460Q2A00	0.000	0	500
SK HYNIX 23/28 REGS	USY8085FBK58	6.375	1,000	1,000
Issue country Luxembourg				
AMBIPAR LUX 24/31 REGS	USL0183EAA30	9.875	0	500
MILLICOM INT 24/32 REGS	USL6388GJA96	7.375	400	400
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	0	595
Issue country Mauritius				
GREENKO S.E. 19/25 REGS	USV3855GAA86	5.550	0	2,000
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	0	500
NETWORK I2I 19/UND.	USV6703DAA29	0.000	0	1,000
Issue country Mexico				
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	0	3,500
Issue country Netherlands				
ARCOS DORAD. 25/32 REGS	USP04568AC88	6.375	1,200	1,200
PROSUS 20/30 REGS	USN7163RAA16	3.680	500	2,000
Issue country Peru				
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	0.000	0	3,000
C.MIN.BUENA. 21/26 REGS	USP6680PAA95	5.500	0	2,000
Issue country Poland				
BKRAJOWEGO 23/28 MTN REGS	XS2711511795	6.250	0	1,000
Issue country Singapore				
GLP PTE. LTD. 15/25	XS1242348164	3.875	0	800
UTD OVER.BK 25/28 MTN	US91127LAK61	4.401	700	700
Issue country Thailand				
BANGKOK BK 20/UND.FLR MTN	USY06072AD75	0.000	500	500

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Türkiye				
AKBANK TAS 21/31 FLR REGS	XS2355183091	6.800	0	500
TSKB 23/28 MTN REGS	XS2678232781	9.375	0	1,000
TURKCELL ILETISIM 15/25	XS1298711729	5.750	0	1,300
Issue country USA				
BOC AVI.USA 23/28 REGS	US66980Q2D87	5.750	1,000	1,000
BOC AVI.USA 24/30 REGS	US66980Q2E60	5.250	0	1,000
GUSAP III 19/30 REGS	USU4034GAA14	4.250	300	1,000
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	2,000
Issue country Uzbekistan				
IPOTEKA-BANK 20/25	XS2260457754	5.500	500	1,700
Issue country United Arab Emirates				
EMIRATES NBD 24/29	XS2914524009	5.141	500	500
Issue country British Virgin Islands				
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	0	1,500
ELECT.GL.IN. 20/UND. FLR	XS2123115029	0.000	300	1,054
FOR.ST.(BVI) 20/25	XS2238561794	5.950	0	1,500
FOR.ST.(BVI) 25/29	XS3175828113	6.800	500	500
Issuer Central American Bank for Economic Integration				
CABEI 25/28 MTN REGS	US15238RAK86	4.750	1,000	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country India				
POWER FIN. 21/28 MTN	XS2384373341	1.841	0	1,110
Issue country Lithuania				
AB ARTEA BK. 24/28 FLR	XS2887816564	4.853	0	2,700
Issue country Poland				
POWS.KA.O.BK 24/29 FLRMTN	XS2842080488	4.500	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Slovenia				
NOVA LJUB.BK 24/34FLR MTN	XS2750306511	6.875	0	600
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	0	500
Issue country Hungary				
OTP BNK 23/27 FLR MTN	XS2698603326	6.125	0	800
Bonds denominated in USD				
Issue country Brazil				
BCO D.BRASIL 23/30 REGS	USP2000TAB19	6.250	600	2,600
BRF 19/30 REGS	USP1905CJX94	4.875	500	500
BRF 20/50 REGS	USP1905CAJ91	5.750	0	500
Issue country Cayman Islands				
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	0	2,000
ALIBABA HLDG 24/35 REGS	USG01719AM89	5.250	2,500	2,500
CN.OV.F.VIII 20/30 MTN	XS2125601547	2.750	0	1,500
DP WORLD CRE 23/33 MTN	XS2677631355	5.500	500	500
IHS HOLDING 21/28 REGS	XS2413632527	6.250	0	1,000
IHS HOLDING 24/30 REGS	XS2941354487	7.875	1,000	1,000
JD.COM 20/50	US47215PAF36	4.125	0	1,000
MEITUAN 20/30 REGS	USG59669AC89	3.050	0	500
QNB FINANCE 24/29 MTN	XS2756976218	4.875	0	1,000
Issue country Chile				
CELUL.ARAUCO 19/30 REGS	USP2195VAR61	4.200	0	1,000
Issue country Great Britain				
STD.CHARTER 21/27 FLR	XS2283175516	1.456	1,000	1,000
Issue country Hong Kong				
CMB INT.L.M. 20/30 MTN	XS2207824926	2.750	0	500
CMB INT.L.M. 21/31 MTN	XS2257361464	2.875	0	1,000
HUAX.CE.INT. 20/25	XS2256737722	2.250	0	800
LENOVO GROUP 20/30 REGS	USY5257YAJ65	3.421	1,500	1,500
LENOVO GROUP 22/28 REGS	USY5257YAL12	5.831	300	300
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	0	200
XIAOMI B.T. 21/31 REGS	USY77108AD33	2.875	400	400
Issue country India				
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	0	4,500

ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
ADANI PORTS 21/32 REGS	USY00130YV37	3.828	500	500
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	0	400
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	500	500
SAMMAAN CAP. 24/27 REGS	XS2793572053	9.700	1,400	1,400
SHRIRAM FIN. 24/27 MTN	USY775M1BG76	6.625	0	500
SUMMIT DIGIT 21/31 REGS	USY8190DAA55	2.875	0	500
Issue country Indonesia				
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	300	300
BK.NEGARA IN 24/29 MTN	XS2785437901	5.280	0	1,800
Issue country Ireland				
ARAGVI F.IN. 24/29 REGS	XS2932787687	11.125	400	400
Issue country Republic of Korea				
HANWHA LIFE 25/55FLR REGS	USY306AXAL42	6.300	400	400
KOOKMIN BNK 20/30 MTN	US50050HANG1	2.500	0	1,000
SHINHAN BK 24/34 REGS	USY7770HAB43	5.750	0	400
SK HYNIX 21/26 REGS	USY8085FBA76	1.500	0	1,000
SK HYNIX 23/33 REGS	USY8085FBL32	6.500	500	500
SK HYNIX 24/27 REGS	USY8085FBT67	5.500	0	1,500
Issue country Luxembourg				
CSN RESOUR. 21/31 REGS	USL21779AJ97	4.625	500	500
HID.INT.FIN. 21/31 REGS	USL48008AB91	4.950	1,000	1,000
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	0	500
NEXA RES. 20/28 REGS	USL67359AA48	6.500	0	1,000
NEXA RES. 24/34 REGS	USL67359AB21	6.750	0	750
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	2,000	3,500
Issue country Mauritius				
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	0	1,000
Issue country Mexico				
AMERICA MOVIL 19/49	US02364WBG96	4.375	0	500
BECLE 21/31 REGS	USP0929YAA49	2.500	800	800
CO.INM.VESTA 21/31 REGS	USP3146DAA11	3.625	0	700
GRUMA SAB 24/34 REGS	USP4948KAH88	5.390	600	600
GRUMA SAB 24/54 REGS	USP4948KAJ45	5.761	200	200
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	0	500
NEMAK 21/31 REGS	USP71340AD81	3.625	300	300
ORBIA ADVAN. 25/30 REGS	USP7S81YBJ38	6.800	600	600
SITIOS LATINO. 22/32 REGS	USPOR80BAG79	5.375	0	500
TRT.FIBR.UNO 19/30 REGS	USP9401CAA01	4.869	0	500
TRT.FIBR.UNO 19/50 REGS	USP9401CAB83	6.390	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Netherlands				
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	0	400
PROSUS 22/27 REGS	USN7163RAW36	3.257	0	1,000
PROSUS 22/32 REGS	USN7163RAX19	4.193	500	500
SMRC AU.H.N. 24/29 REGS	USN8106HAA16	5.625	835	835
TEVA P.F.III 21/27	US88167AAP66	4.750	1,000	1,500
TEVA P.F.III 23/31	US88167AAR23	8.130	0	1,000
Issue country Austria				
SUZANO 17/47 REGS	USA8372TAC20	7.000	0	1,000
Issue country Panama				
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	1,000
GLOBAL BK. 19/29 FLR REGS	USP47718AE43	5.250	0	500
TELECO.DIGI.19/30 REGS	USP1926LAA37	4.500	0	500
Issue country Peru				
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	0	500
BC.BBVA PERU 24/34 FLR	USP07760AH74	6.200	0	1,500
Issue country Philippines				
METROBANK 24/34 MTN	XS2774954577	5.500	0	1,600
Issue country Poland				
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	0	1,500
Issue country Singapore				
GLP PTE. 21/UND.	XS2340147813	4.500	0	400
SHIN K.L.SG 25/35	XS3096123883	6.950	300	300
Issue country Thailand				
BANGKOK BK 19/34FLR REGS	USY0606WCA63	3.733	0	500
BANGKOK BK 24/34 REGS	USY06072AH89	5.650	0	2,000
Issue country Togo				
ECOBK TRANS. 24/29 REGS	XS2879056534	10.125	300	300
Issue country Türkiye				
AKBANK TAS 25/35 FLR REGS	XS3013974533	7.875	500	500

ERSTE RESPONSIBLE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
MERSISLETMAS 23/28 REGS	XS2696793012	8.250	0	800
PEGASUS H.T. 24/31 REGS	XS2897383043	8.000	200	200
TURK TELEK. 24/29 REGS	XS2820499619	7.375	0	1,500
ULKER BIS.S. 24/31 REGS	XS2855391533	7.875	0	400
Issue country Hungary				
OTP BNK 25/35 FLR MTN	XS2988670878	7.300	1,500	1,500
Issue country USA				
HYUNDAI CAP. 24/31 REGS	US44891CCV37	5.400	0	500
TSMC ARIZONA 21/41	US872898AD36	3.125	1,000	1,000
Issue country United Arab Emirates				
MASHREQBANK 22/33	XS2548003503	7.875	1,000	1,500
Issue country British Virgin Islands				
CFAMC II 16/26 MTN	XS1422790615	4.625	500	500
CFAMC III 17/27 MTN	XS1596795358	4.750	500	500
GOLD FIELDS 19/29 REGS	XS1993965950	6.125	0	500
GUSAP III 14/44 REGS	USG2440JAG07	7.250	900	900
SF HLDG INV. 20/30	XS2099049699	2.875	0	1,500
Issuer World Bank				
WORLD BK 22/27	US459058KJ14	3.125	3,000	3,000
WORLD BK 23/33	US459058KY80	4.750	0	5,000
WORLD BK 24/31 MTN	US459058LA95	4.000	2,000	7,000
WORLD BK 24/34 MTN	US459058LL50	3.875	9,000	9,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Czechia				
CESKA SPORIT 22/25 FLRMTN	XS2555412001	0.000	0	2,500
Issue country Hungary				
ERSTE BK HU 22/26	AT0000A2VCV4	0.000	0	500
OTP BNK 22/26 FLR MTN	XS2560693181	0.000	0	1,900

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Bonds denominated in USD				
Issue country Brazil				
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	0	2,000
Issue country Cayman Islands				
GREENTO. CHN 20/25 REGS	XS2193529562	5.650	0	500
Issue country China				
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	0	1,100
Issue country Hong Kong				
FAR HORIZON 20/25 MTN	XS2109200050	3.375	0	500
Issue country Indonesia				
TOWER BER.IN 20/25	XS2099045515	4.250	0	1,000
Issuer International Finance Corporation				
BCO LATINO.A. 20/25 REGS	USP1393HAC27	2.375	0	3,000
Issue country Mauritius				
GREENKO WIND 22/25 REGS	USV3856JAA17	5.500	0	3,000
Issue country Mexico				
CEMEX S.A.B. 23/UND FLR	USP2253TJT71	9.125	0	1,400
Issue country Peru				
BC INTL PERU 20/30 REGS	USP13435AD71	0.000	0	1,240

Vienna, 19 January 2026

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 (2024 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 31.12.2024	314
Number of risk bearers in 2024	156
Fixed remuneration	26,917,193
Variable remuneration (bonuses)	7,584,613
Total employee remuneration	34,501,806
Thereof remuneration for managing directors	1,405,266
Thereof remuneration for managerial risk bearers	4,234,825
Thereof remuneration for risk bearers with control functions*	2,069,780
Thereof remuneration for other risk bearers	11,214,702
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	18,924,573

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2025 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 2025, 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 2025 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 report 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, 2 February 2026

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

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.

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.76 % 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 sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the 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

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

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

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

ESGenius score:

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

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

Indicator 1: Compliance with the minimum score required for the Fund 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
54.00 of 100

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

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

SDG	% fund volume
No Poverty #1	8.86
No Hunger #2	0.72
Good Health and Well Being #3	7.90
Quality Education #4	0.21
Gender Equality #5	0.12
Clean Water and Sanitation #6	0.95
Affordable and Clean Energy #7	2.36
Reducing Inequality #10	7.92
Sustainable Cities and Communities #11	8.72
Responsible Consumption and Production #12	0.15
Climate Action #13	3.90
Life Below Water #14	0.00
Life on Land #15	0.21
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:

69.23% 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:

30.77% 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 230.47 tones per 1 million EURO sales (As of 10/31/2025)

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 10/31/2025 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	663.85
Medium Stress Region	1,523.57
Low Stress Region	4,099.64

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

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

	24/25	23/24	22/23	21/22
Compliance with the required minimum score	100.00 %	100.00 %	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	54.00	54.00	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

	24/25	23/24	22/23	21/22
Compliance with the exclusion criteria	100.00 %	100.00 %	100.00 %	100.00 %

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

	24/25	23/24	22/23	21/22
No Poverty #1	8.86 %	10.85 %	0.09 %	0.07 %
No Hunger #2	0.72 %	0.43 %	0.15 %	0.22 %
Good Health and Well Being #3	7.90 %	6.17 %	2.95 %	1.44 %
Quality Education #4	0.21 %	0.36 %	0.03 %	0.00 %
Gender Equality #5	0.12 %	0.08 %	0.06 %	0.02 %
Clean Water and Sanitation #6	0.95 %	0.74 %	0.07 %	0.08 %
Affordable and Clean Energy #7	2.36 %	2.99 %	1.51 %	3.16 %
Decent Work and Economic Growth #8	0.00 %	0.00 %	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %	0.00 %	0.00 %
Reducing Inequality #10	7.92 %	9.49 %	6.53 %	3.72 %
Sustainable Cities and Communities #11	8.72 %	10.12 %	0.65 %	0.44 %
Responsible Consumption and Production #12	0.15 %	0.08 %	0.11 %	0.06 %
Climate Action #13	3.90 %	4.04 %	1.70 %	3.18 %
Life Below Water #14	0.00 %	0.00 %	0.00 %	0.00 %
Life on Land #15	0.21 %	0.05 %	3.01 %	4.48 %
Peace, Justice and Strong Institutions #16	0.00 %	0.00 %	0.00 %	0.04 %
Partnerships for the Goals #17	0.00 %	0.00 %	0.00 %	0.00 %

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

	24/25	23/24	22/23	21/22
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	69.23 %	71.39 %	50.23 %	52.50 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	30.77 %	28.61 %	49.77 %	47.50 %

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

	24/25	23/24	22/23	21/22
Carbon footprint	230.47	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

	24/25	23/24	22/23	21/22
High Stress Region	663.85	398.25	2,552.33	2,629.82
Medium Stress Region	1,523.57	1,366.95	2,994.73	1,267.74
Low Stress Region	4,099.64	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.

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.

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.

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/exclusioncriteria>

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.

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

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

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

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/exclusioncriteria>

- 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.

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 antibribery matters.

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)

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

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/exclusioncriteria>

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?

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.

Erste Asset Management ESG-Toolbox – PAI Consideration

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

In this, measures including the following are taken:

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

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	24,197.79	
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	3,368.32	
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	67,171.01	
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	94,737.12	
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	484.95	
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	918.37	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.68 %	
	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	75.95 %	
	6. Energy consumption intensity per high impact climate sector		A - AGRICULTURE, FORESTRY AND FISHING	0
			B - MINING AND QUARRYING	1.09
		C - MANUFACTURING	2.89	
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.34	
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.36	

		F - CONSTRUCTION	0
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.8
		H - TRANSPORTATION AND STORAGE	2
		L - REAL ESTATE ACTIVITIES	1.52
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	5.66 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.01
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	20.53

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	3.85 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	13.76 %
	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	23.45 %

	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	16.33 %
	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



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
USG84228GH56 - STD.CHARTER 24/35FLR REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	2.02	GB
USP09110AB65 - BCO CONTI. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.60	PY
US4581XOCE61 - INTER-AMER.DEV.BK 14/44	K - FINANCIAL AND INSURANCE ACTIVITIES	1.31	SC
USP62138AB13 - LATAM AIR.GP 24/30 REGS	H - TRANSPORTATION AND STORAGE	1.26	CL
USP6811TAB19 - MINSUR 21/31 REGS	B - MINING AND QUARRYING	1.22	PE
USN7163RAD54 - PROSUS 20/50 REGS	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.18	NL
XS2914003533 - STD.CHARTER 24/30 FLRREGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.18	GB
US02364WAW55 - AMERICA MOVIL 10/40	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.13	MX
USG59669AE46 - MEITUAN 24/28 REGS	J - INFORMATION AND COMMUNICATION	1.11	KY
USL79090AC78 - RUMO LUXEMB. 20/28 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.09	LU
XS1803215869 - TURKCELL ILETISIM 18/28	J - INFORMATION AND COMMUNICATION	1.07	TR
US02364WAJ45 - AMERICA MOVIL 05/35	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.01	MX
XS2913968363 - AFRICA FIN. 24/29MTN REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.99	SZ
XS2676777605 - F.ABU.DA.BK. 23/34 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	0.98	AE
USP87026AA16 - SITIOS LATINO. 24/29 REGS	J - INFORMATION AND COMMUNICATION	0.98	MX

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.11.2024 - 31.10.2025

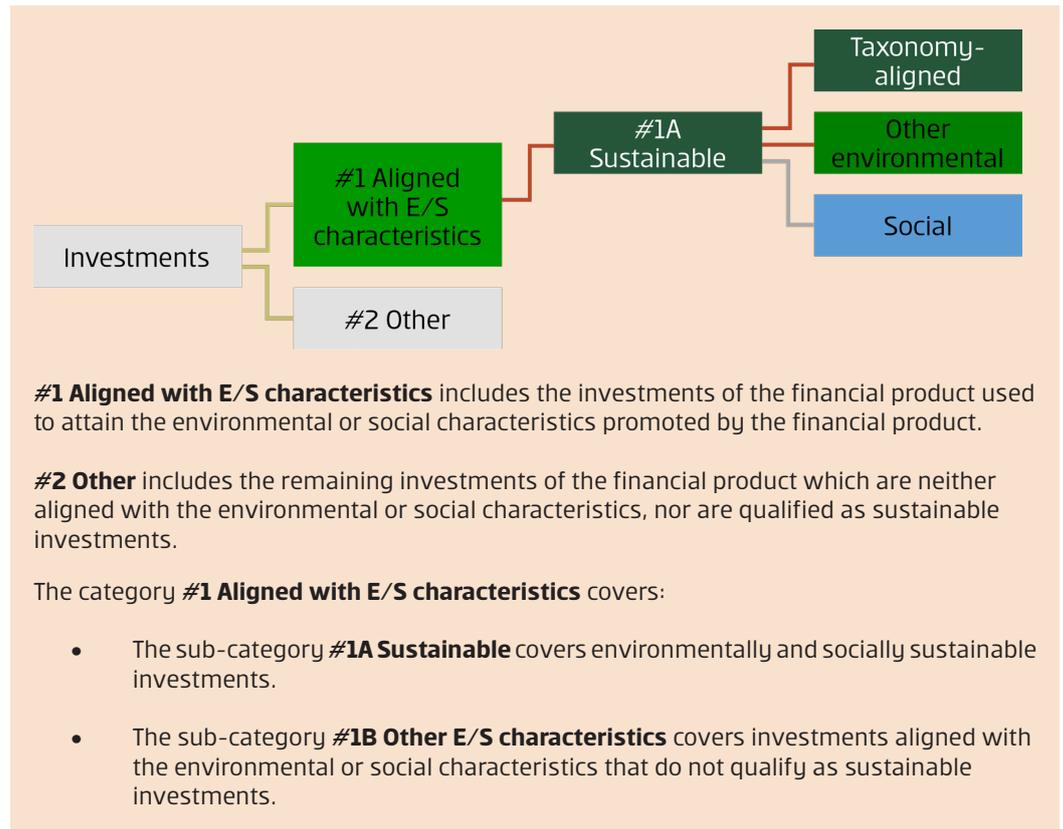


What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of

investments in specific assets.



The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 96.76 %.

During the reporting period, the Fund invested 96.76 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 4.67 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

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

96.76 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 3.24 %.

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:

	24/25	23/24	22/23	21/22
Environmental or social characteristics	96.76 %	96.43 %	95.25 %	94.66 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	96.76 %	96.43 %	95.25 %	94.66 %
Sustainable investments within the meaning of the Taxonomy Regulation	4.67 %	4.35 %	4.05 %	5.03 %
Other environmental sustainable investments	92.09 %	92.09 %	91.20 %	89.63 %
Socially sustainable investments	96.76 %	96.43 %	95.25 %	94.66 %
Environmental or social characteristics that are not categorised as sustainable investments	-	-	-	-
Other investments	3.24 %	3.57 %	4.75 %	5.34 %

● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	59.88
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	12.28
J - INFORMATION AND COMMUNICATION	6.95
B - MINING AND QUARRYING	4.67
C - MANUFACTURING	4.49
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.86
H - TRANSPORTATION AND STORAGE	3.46
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.66
L - REAL ESTATE ACTIVITIES	1.08
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.41
NA - NOT AVAILABLE	0.35
F - CONSTRUCTION	0.32
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.31
S - OTHER SERVICE ACTIVITIES	0.20
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.08



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

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.

Enabling activities directly enable other activities to make a substantial contribution to an

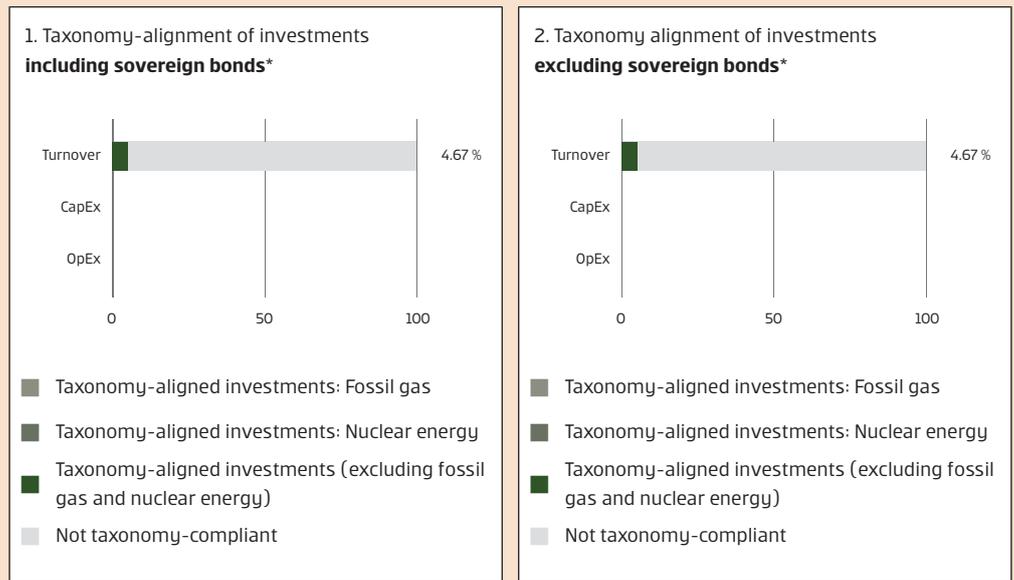
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy
 No

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

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

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



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

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

● **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?**

environmental objective.

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

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

	24/25	23/24	22/23	21/22
Taxonomy-alignment of investments including sovereign bonds	4.67 %	4.35 %	4.05 %	5.03 %
Taxonomy alignment of investments excluding sovereign bonds	4.67 %	4.35 %	4.09 %	5.06 %

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

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

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



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

Other environmentally sustainable investments comprised 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?

96.76 % 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?

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:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

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

These can be viewed on the 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



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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**

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

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.

In total, this Fund invests at least 80% of its assets in investments used to meet environmental and/or social characteristics and/or sustainable investment objectives.

The Fund shall invest at least 51% of the fund assets in sustainable investments in accordance with Article 2 (17) of Regulation (EU) 2019/2088.

In addition, investments in companies that are listed in Article 12 (1) a to g of CDR (EU) 2020/1818 are excluded.

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.

However, 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 transferable securities and money market instruments, the Fund can hold a proportion of transferable securities and money market instruments as well as a proportion of investments used to meet environmental and/or social characteristics and/or sustainable investment objectives, the Fund can hold 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 dividend-bearing units without capital gains tax payment (dividend-bearing units [foreign investors])

Dividend-bearing units without capital gains tax payment are not sold in Austria.

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.

The Management Company shall provide suitable proof that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who 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 *

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.	Hong Kong:	Hong Kong 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:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
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:

NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

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

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

Note for retail funds:

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

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