ERSTE BOND EM CORPORATE IG

Jointly owned fund pursuant to the InvFG

Annual Report 2025/26

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Roland JACUBETZ (from 01.04.2026) Michael KOREN Gerhard LAHNER Ertan PISKIN (until 31.03.2026) Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Marianne FÜRST (from 21.04.2026) Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK (until 14.04.2026)
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Andreas DÖRFLER (from 01.05.2026) 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 BOND EM CORPORATE IG jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2025 to 30 June 2026.

Due to requirements under European law, the Fund Rules were amended relating to liquidity management for the Fund. In addition to the previously established option of suspending unit certificate transactions and/or segregating fund assets, the Management Company has additionally defined the following liquidity management tools for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period.
The simultaneous application of selected liquidity management tools is permitted if required to protect Unit-holders' interests.

Development of the Fund

During the reporting period, yields on 10-year US government bonds moved within a broad range of 3.9% to 4.6% before ending the period at 4.45%, around 20 basis points above their starting level. Between July and December 2025, the US Federal Reserve lowered key rates from 4.50% to 3.75% in three steps, supported by a further stabilisation in inflation rates and a slight easing in labour market conditions.

The global economy grew by 2.8% in 2025, while the US economy expanded by 2.1%. China's economy grew by around 5%, significantly outpacing other major economies, with growth driven primarily by exports. The country's trade surplus with the rest of the world reached new record highs. At the same time, the tariff dispute initiated by President Trump increasingly shifted towards bilateral trade negotiations after the US Court of International Trade overturned the 10% global blanket tariff. Overall, the environment was characterised by stable growth and contained inflation until the end of February 2026, although significant global imbalances persisted. In particular, China's substantial industrial overcapacity increased pressure on producers in other economies and accelerated the loss of industrial value added in those markets.

However, this otherwise constructive environment came to an abrupt end with the military escalation between the USA, Israel, and Iran on 28 February 2026. Despite intense diplomatic efforts and prolonged negotiations, the USA and Israel launched a military strike against Iran on 28 February 2026. Large parts of the country's civilian and military infrastructure were damaged or destroyed; in addition, members of the country's political leadership, their family members, and senior military officials were killed. Iran responded with extensive retaliatory strikes against targets in Israel and against US military bases and key energy and industrial infrastructure in Qatar, Kuwait, the United Arab Emirates, and Saudi Arabia. The geopolitical escalation led to significant disruptions in commodity markets. Oil prices surged within a short period of time, as the export and transit of crude oil from a region accounting for more than 20% of global supply temporarily came to a virtual standstill. Subsequently, prices for energy-intensive products such as chemicals and fertilisers also increased sharply. Only the release of existing global oil reserves prevented an even steeper rise in prices.

The surge in energy prices led to a significant increase in global inflation expectations and prompted a reassessment of the interest rate outlook. Accordingly, yields in the US bond market also rose sharply. Between the end of February and the end of June 2026, yields on two-year US government bonds rose from 3.5% to 4.15%, while yields on 10-year bonds increased from around 4.2% to 4.5%. Market participants are once again pricing in potential interest rate hikes by the Federal Reserve after previously expecting further monetary easing.

The combination of rising yields, increased risk aversion in financial markets, the substantial fiscal costs of the conflict, and significantly higher fuel prices had a noticeable negative impact on the US president's approval ratings. This comes at a politically inopportune time, particularly in light of the midterm elections scheduled for November 2026. Against this backdrop, the USA and Iran are currently negotiating a possible peace agreement. However, the two sides continue to differ significantly on key issues, particularly regarding control of shipping routes through the Strait of Hormuz as well as the future regulation of Iran's nuclear programme and the production of nuclear fuel.

At the time the conflict broke out, we had a significant underweight position in the Middle East, as we regarded valuations in the region's bond markets as overly ambitious given the persistently elevated geopolitical risks. The subsequent escalation confirmed our assessment, prompting us to further reduce our exposure to the region. At the same time, we further reduced the Fund's overall risk positioning and adopted a more defensive stance. However, the market reaction to the military escalation was considerably more subdued overall than initially expected. Following a brief widening of spreads, markets stabilised quickly. Market participants largely assumed that the crisis would remain temporary and that key trade and transport routes in the region would become fully operational again within a relatively short period of time. Overall, the more restrictive positioning we adopted for the Fund proved beneficial and made a positive contribution to performance.

The performance of the Fund came to +4.45% (ISIN AT0000A0WJX7), while that of the benchmark universe of EM corporate bonds as calculated by JPM (CEMBI Broad Diversified IG) came to +4.83%.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark in accordance with broad customer specifications, which is based on the following index: CEMBI BD IG in USD index (index provider disclaimer: https://www.erste-am.com/index-disclaimer). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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 4th 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 30.06.2026 USD millions	%
Bonds		
USD	45.7	97.89
Securities	45.7	97.89
Financial futures	-0.0	-0.04
Bank balances	0.3	0.70
Interest entitlements	0.7	1.44
Other deferred items	-0.0	-0.00
Fund assets	46.7	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	46,968,518.43
2024/2025	44,922,527.25
2025/2026	46,685,800.21

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	Reinvestment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A0WJX7	USD	91.23	2.7000	0.0000	4.28
2024/2025	Dividend-bearing units	AT0000A0WJX7	USD	93.46	2.6000	0.0000	5.45
2025/2026	Dividend-bearing units	AT0000A0WJX7	USD	94.98	2.6000	0.0280	4.45

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A1Y9D0	USD	109.53	-	-	-
2024/2025	Dividend-bearing units	AT0000A1Y9D0	USD	115.52	-	-	-
2025/2026	Dividend-bearing units	AT0000A1Y9D0	USD	120.67	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A1Y9E8	USD	108.54	-	-	-
2024/2025	Dividend-bearing units	AT0000A1Y9E8	USD	114.48	-	-	-
2025/2026	Dividend-bearing units	AT0000A1Y9E8	USD	119.58	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A0WJY5	USD	114.22	0.0000	0.0000	4.28
2024/2025	Non-dividend-bearing units	AT0000A0WJY5	USD	120.44	0.0000	0.0000	5.45
2025/2026	Non-dividend-bearing units	AT0000A0WJY5	USD	125.81	1.3615	3.6225	4.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A1Y9F5	USD	109.37	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1Y9F5	USD	115.35	-	-	-
2025/2026	Non-dividend-bearing units	AT0000A1Y9F5	USD	120.49	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A1Y9G3	USD	108.54	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1Y9G3	USD	114.48	-	-	-
2025/2026	Non-dividend-bearing units	AT0000A1Y9G3	USD	119.58	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	120.52	-	0.0000	4.27
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	127.09	-	0.0000	5.45
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	132.74	-	0.0000	4.45

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	109.37	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	115.35	-	-	-
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	120.49	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	114.72	-	0.0006	4.98
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	121.79	-	0.0041	6.16
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	127.42	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2025 to 30 June 2026. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 October 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	Reinvestment
Dividend-bearing units	AT0000A0WJX7	USD	2.6000		0.7227	0.7227	0.0280
Dividend-bearing units	AT0000A1Y9D0	USD	-		-	-	-
Dividend-bearing units	AT0000A1Y9E8	USD	-		-	-	-
Non-dividend-bearing units	AT0000A0WJY5	USD	1.3615		1.3615	1.3615	3.6225
Non-dividend-bearing units	AT0000A1Y9F5	USD	-		-	-	-
Non-dividend-bearing units	AT0000A1Y9G3	USD	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	-	*	-	-	-

* 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.

AT0000A0WJX7 dividend-bearing units USD	
Unit value at the beginning of the reporting period (115,752.820 units)	93.46
Disbursement/payment on 29.09.2025 (corresponds to roughly 0.0278 units at a calculated value of 93.69)	2.6000
Unit value at the end of the reporting period (113,497.820 units)	94.98
Total value including (notional) units gained through dividend disbursement/payment	97.62
Net earnings per unit	4.16
Value development of one unit in the period	4.45%

AT0000A1Y9D0 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	115.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	120.67
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9E8 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	114.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	119.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WJY5 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (8,674.647 units)	120.44
Disbursement/payment	0.0000
Unit value at the end of the reporting period (28,864.122 units)	125.81
Total value including (notional) units gained through dividend disbursement/payment	125.81
Net earnings per unit	5.37
Value development of one unit in the period	4.46%

AT0000A1Y9F5 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	115.35
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	120.49
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9G3 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	114.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	119.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WJZ2 KESt-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (260,056.798 units)	127.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (243,117.145 units)	132.74
Total value including (notional) units gained through dividend disbursement/payment	132.74
Net earnings per unit	5.65
Value development of one unit in the period	4.45%

AT0000A1Y9H1 KESt-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	115.35
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	120.49
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9J7 KESt-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (66.584 units)	121.79
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	127.42
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)	2,307,060.81		
Dividend income	0.00		
Other income 8)	0.00		
Total income (without profit or loss from price changes)		2,307,060.81	
Interest paid		- 155.36	
Expenses			
Fees paid to Investment Firm	- 453,256.11		
Costs for the financial auditor and tax consultation	- 5,750.77		
Publication costs	- 51,854.21		
Securities account fees	- 11,650.37		
Depositary bank fees	- 36,260.39		
Costs for the external consultant	0.00		
Performance fee	-		
Fee foreign-currency unit certificates 9)	0.00		
Total expenses		- 558,771.85	
Compensation for management costs from sub-funds 1)		0.00	
Ordinary fund result (excluding income adjustment)			**1,748,133.60**
Realised profit or loss from price changes 2) 3)			
Realised gains 4)		864,059.19	
Realised losses 5)		- 336,138.89	
Realised profit or loss from price changes (excluding income adjustment)			**527,920.30**
Realised fund result (excluding income adjustment)			**2,276,053.90**
b. Unrealised profit or loss from price changes 2) 3)			
Changes in the unrealised profit or loss from price changes 7)			- 261,797.86
Result for the reporting period 6)			**2,014,256.04**
c. Income adjustment			
Income adjustment for income in the period			- 48,438.16
Income adjustment for profit carried forward from dividend-bearing units			0.00
Overall fund result			**1,965,817.88**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	**44,922,527.25**
Disbursement/payment in the accounting year	**- 301,105.53**
Issue and redemption of units	**98,560.61**
Overall fund result	
(The fund result is shown in detail under item 2.)	**1,965,817.88**
Fund assets at the end of the reporting period	**46,685,800.21**

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): USD 266,122.44.
4) Thereof profits from transactions with derivative instruments: USD 56,718.75.
5) Thereof losses from transactions with derivative instruments: −USD 4,818.13.
6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 8,285.09.
7) Thereof changes in unrealised gains −USD 252,220.84 and unrealised losses −USD 9,577.02.
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 USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 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 30 June 2026

(including changes in securities assets from 1 July 2025 to 30 June 2026)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities								
Bonds denominated in USD								
Issuer Development Bank of Latin America								
CORP.ANDINA 25/UND. FLR	USP31890AL30	6.750	400	0	600	103.440	620,640.00	1.33
			Total issuer Development Bank of Latin America				620,640.00	1.33
Issue country Cayman Islands								
AL RAJHI BK 24/UND. FLR	XS2819196879	6.375	600	0	600	101.408	608,445.00	1.30
CK HUTCH.25 25/30 REGS	USG21913AA93	4.250	600	0	600	98.703	592,218.00	1.27
HPHT FIN.25 25/30	XS2991145033	5.000	0	0	400	100.178	400,710.00	0.86
MTR (C.I.) 25/UND. FLRMTN	XS3094282343	5.625	300	600	300	103.300	309,900.00	0.66
QIC (CAYMAN) 25/UND.	XS3097000668	6.150	900	400	500	98.425	492,125.00	1.05
QNB FINANCE 25/30 MTN	XS3125027808	4.500	200	0	200	99.094	198,188.00	0.42
RIYAD SUKUK 25/35 FLR MTN	XS3068748618	6.209	500	0	500	100.865	504,325.00	1.08
				Total issue country Cayman Islands			3,105,911.00	6.65
Issue country Chile								
BCO SANT.CHI 26/30 MTN	US05973P2A32	4.550	400	0	400	98.963	395,851.20	0.85
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	97.438	292,312.50	0.63
					Total issue country Chile		688,163.70	1.47
Issue country Hong Kong								
BK EAST ASIA 24/34 FLR	XS2813323685	6.750	0	0	200	103.678	207,355.00	0.44
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	0	0	200	101.296	202,592.00	0.43
					Total issue country Hong Kong		409,947.00	0.88
Issue country India								
EXP.-IMP BK 26/56 REGS	USY2387VAC73	5.750	300	0	300	100.288	300,864.00	0.64
POWER FIN 19/29 MTN	XS2013531061	4.500	500	0	500	98.477	492,382.50	1.05
RELIANCE IN. 10/40 REGS	USY72570AR86	6.250	500	0	500	107.776	538,877.50	1.15
VAR.-AU.NH-2 25/34 REGS	USY9350HAA06	5.900	300	0	300	102.336	305,472.96	0.65
					Total issue country India		1,637,596.96	3.51
Issue country Indonesia								
BANK MANDIRI 26/31 MTN	XS3302293819	5.250	400	0	400	99.908	399,632.00	0.86
BK KB INDONESIA TBK 24/27	XS2904540692	5.658	0	0	200	100.395	200,790.00	0.43
					Total issue country Indonesia		600,422.00	1.29

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issuer International Finance Corporation								
AFRICA FIN. 24/29MTN REGS	XS2913968363	5.550	300	0	300	101.302	303,904.50	0.65
AFRICA FIN. 26/31 MTN	XS3296851010	5.375	400	0	400	100.188	400,750.00	0.86
				Total issuer International Finance Corporation			704,654.50	1.51
Issue country Canada								
STS CEMENT 24/34 REGS	USC86068AC47	5.750	400	0	400	102.584	410,336.00	0.88
					Total issue country Canada		410,336.00	0.88
Issue country Kazakhstan								
KASPI.KZ 25/30 REGS	XS3011744623	6.250	300	0	300	101.312	303,936.00	0.65
KASPI.KZ 26/31 REGS	XS3310367738	5.900	500	0	500	100.113	500,562.50	1.07
					Total issue country Kazakhstan		804,498.50	1.72
Issue country Colombia								
GRP.ENG.BOGO 20/30 REGS	USP4R53VAA13	4.875	300	0	300	98.475	295,425.00	0.63
					Total issue country Colombia		295,425.00	0.63
Issue country Republic of Korea								
HANA SECURI. 26/31 MTN	XS3344489755	4.875	200	0	200	99.314	198,627.00	0.43
LG ENERGY SO 25/35 REGS	USY5S5CGAR36	5.875	500	0	500	101.813	509,062.50	1.09
POSCO 26/31 REGS	USY7S272AL69	4.500	300	0	300	98.215	294,643.50	0.63
					Total issue country Republic of Korea		1,002,333.00	2.15
Issue country Kuwait								
BURGAN BANK 20/31 FLR	XS2265369491	2.750	500	300	200	99.219	198,437.50	0.43
					Total issue country Kuwait		198,437.50	0.43
Issue country Luxembourg								
GREEN PA.BID 26/46 MTN	XS3394864501	6.462	500	0	500	101.533	507,662.50	1.09
JBS H./F./GR 25/36	US472140AF96	5.500	500	0	500	99.855	499,272.90	1.07
JBS USA/F./F 23/29	US46590XAN66	3.000	0	0	500	95.945	479,723.90	1.03
					Total issue country Luxembourg		1,486,659.30	3.18
Issue country Mexico								
BBVA MEXICO 24/29 REGS	USP1S81BAC21	5.250	0	0	500	100.788	503,937.50	1.08
COCA-C.FEMSA 25/35	US191241AK44	5.100	200	0	200	99.796	199,592.00	0.43
EL PUERTO DE 25/32 REGS	USP3691NBL30	6.255	0	0	350	103.588	362,556.25	0.78
FID.IR.1721 26/38 REGS	USP40692AB41	5.625	200	0	200	96.825	193,650.00	0.41
MINERA MEX. 25/32 REGS	USP6777MAA01	5.625	0	0	500	101.460	507,300.00	1.09
					Total issue country Mexico		1,767,035.75	3.78

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issue country Netherlands								
PROSUS 20/51 REGS	USN7163RAQ67	3.832	0	500	500	67.250	336,250.00	0.72
SUZANO NETH. 25/36	US86960YAA01	5.500	300	0	300	97.511	292,533.00	0.63
					Total issue country Netherlands		628,783.00	1.35
Issue country Peru								
BC INTL PERU 26/31 REGS	USP13435AH85	4.800	300	0	300	98.536	295,608.00	0.63
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	0	0	750	97.763	733,222.50	1.57
					Total issue country Peru		1,028,830.50	2.20
Issue country Qatar								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	101.986	272,711.04	0.58
					Total issue country Qatar		272,711.04	0.58
Issue country Singapore								
OVERS.CH.BKG 25/35 FLR	US69033DAE76	4.550	400	0	400	98.866	395,464.00	0.85
UTD OVER.BK 25/28 MTN	US91127LAK61	4.401	0	0	200	100.010	200,020.00	0.43
					Total issue country Singapore		595,484.00	1.28
Issue country Thailand								
BANGKOK BK 25/40 FLR REGS	USY0616GAA14	6.056	271	0	271	101.597	275,327.87	0.59
PTTEP TR.CEN 20/27 REGS	USY7150MAG25	2.587	0	0	200	98.140	196,280.00	0.42
THAI. TREAS. 20/30 REGS	US88323AAG76	2.500	200	0	200	90.582	181,164.00	0.39
					Total issue country Thailand		652,771.87	1.40
Issue country USA								
BOC AVI.USA 23/28 REGS	US66980Q2D87	5.750	0	0	300	102.511	307,533.00	0.66
HIKMA F.USA 25/30	XS3066661185	5.125	200	0	200	99.706	199,412.00	0.43
					Total issue country USA		506,945.00	1.09
Issue country United Arab Emirates								
DHAFRAH PV2 26/53 REGS	XS3092022444	5.794	200	0	200	99.370	198,740.00	0.43
NBK TIER 1 FIN.25/UND FLR	XS3076918419	6.375	1,200	500	700	100.654	704,578.00	1.51
					Total issue country United Arab Emirates		903,318.00	1.93
Issuer Central American Bank for Economic Integration								
CABEI 25/28 MTN REGS	US15238RAK86	4.750	0	0	750	100.695	755,212.50	1.62
					Total issuer Central American Bank for Economic Integration		755,212.50	1.62
						Total bonds denominated in USD	19,076,116.12	40.86
						Total publicly traded securities	19,076,116.12	40.86

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Cayman Islands								
AL RAJHI BK 25/UND. FLR	XS2975300208	6.250	1,400	900	500	100.861	504,302.50	1.08
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	0	0	200	99.706	199,412.00	0.43
MEITUAN 20/30 REGS	USG59669AC89	3.050	500	0	500	92.588	462,940.00	0.99
QIC (CAYMAN) 22/UND	XS2451768720	6.750	200	0	200	100.681	201,361.00	0.43
SANDS CHINA 19-28	US80007RAE53	5.400	300	1,000	300	100.871	302,611.50	0.65
					Total issue country Cayman Islands		1,670,627.00	3.58
Issue country Chile								
ENEL CHILE 2028	US29278DAA37	4.875	300	0	300	100.690	302,070.00	0.65
FALABELLA 21/32 REGS	USP3984LAA81	3.375	200	0	200	90.813	181,625.00	0.39
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	0	0	500	84.130	420,647.50	0.90
INVERS.CMPC 23/33 REGS	USP58072AX05	6.125	0	0	200	99.390	198,780.00	0.43
						Total issue country Chile	1,103,122.50	2.36
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	0	0	500	102.547	512,735.00	1.10
ANTOFAGASTA 24/34 REGS	USG0399BAB39	6.250	0	0	200	106.256	212,512.00	0.46
STD.CHARTER 21/32 FLR	XS2358287824	2.678	0	0	800	89.673	717,380.00	1.54
STD.CHARTER 23/34FLR REGS	USG84228FV59	6.296	0	0	700	106.110	742,766.50	1.59
						Total issue country Great Britain	2,185,393.50	4.68
Issue country Hong Kong								
BK EAST ASIA 26/32 FLR	XS3314102842	5.375	400	0	400	100.260	401,040.00	0.86
FAR E.HORIZ. 25/28 MTN	XS3025777221	6.000	0	200	200	101.091	202,181.25	0.43
						Total issue country Hong Kong	603,221.25	1.29
Issue country India								
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	300	0	300	99.093	297,279.00	0.64
ADANI PORTS 21/32 REGS	USY00130YV37	3.828	700	1,200	700	91.404	639,828.00	1.37
ADANI PORTS 21/41 REGS	USY00130YU53	5.000	500	0	500	88.231	441,155.00	0.94
IND.RWY FIN 20/30MTN REGS	US45434M2A91	3.249	500	0	500	94.307	471,535.00	1.01
REC 23/28 MTN REGS	US74947MAD48	5.625	0	0	200	100.972	201,944.00	0.43
						Total issue country India	2,051,741.00	4.39
Issue country Indonesia								
BK.NEGARA IN 24/29 MTN	XS2785437901	5.280	0	0	400	100.625	402,500.00	0.86
						Total issue country Indonesia	402,500.00	0.86

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issue country Jersey								
GAL.PIP.A.BI 20/36 REGS	XS2249741245	2.625	0	0	500	87.532	437,660.00	0.94
GAL.PIP.A.BI 21/40 REGS	XS2300197030	2.940	250	0	250	83.288	176,760.04	0.38
					Total issue country Jersey		614,420.04	1.32
Issue country Canada								
WINDF.MINING 25/32 REGS	XS3046428408	5.854	0	0	250	101.757	254,391.93	0.54
					Total issue country Canada		254,391.93	0.54
Issue country Kazakhstan								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	0	0	200	100.563	201,125.00	0.43
DEV.BK KAZA. 25/31 MTN	XS3204113354	4.600	600	0	600	98.188	589,125.00	1.26
KAZ.TEMIR Z. 26/36 MTN	XS3353982385	5.250	200	0	200	96.680	193,360.00	0.41
					Total issue country Kazakhstan		983,610.00	2.11
Issue country Colombia								
GRP.ENERG.BO 25/35 REGS	USP4R53VAC78	5.750	200	0	200	98.180	196,360.00	0.42
GRP.ENG.BOGO 23/33 REGS	USP4R53VAB95	7.850	0	0	400	111.246	444,984.00	0.95
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	0	0	450	100.362	451,629.00	0.97
					Total issue country Colombia		1,092,973.00	2.34
Issue country Republic of Korea								
HANWHA LIFE 22/32FLR REGS	USY306AXAD26	3.379	400	0	400	99.153	396,612.00	0.85
HANWHA LIFE 25/55FLR REGS	USY306AXAL42	6.300	0	0	200	103.325	206,650.00	0.44
LG ENERGY SO 26/29 REGS	USY5S5CGAS19	5.000	200	0	200	100.065	200,129.00	0.43
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	0	0	300	100.613	301,838.82	0.65
SK HYNIX 24/27 REGS	USY8085FBT67	5.500	0	0	200	100.561	201,121.00	0.43
SK HYNIX 24/29 REGS	USY8085FBU31	5.500	0	0	200	102.151	204,301.54	0.44
WOORI BANK 24/UND. FLR	USY9700WAB29	6.375	200	0	200	103.615	207,230.00	0.44
					Total issue country Republic of Korea		1,717,882.36	3.68
Issue country Luxembourg								
NEXA RES. 24/34 REGS	USL67359AB21	6.750	0	0	225	105.800	238,050.00	0.51
					Total issue country Luxembourg		238,050.00	0.51
Issue country Malaysia								
AFFIN BANK B 25/30 MTN	XS3085998840	5.112	0	0	300	100.553	301,659.00	0.65
					Total issue country Malaysia		301,659.00	0.65
Issue country Mexico								
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	400	200	108.488	216,975.00	0.46
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	0	300	104.830	314,490.00	0.67

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
CEMEX S.A.B. 21/31 REGS	USP2253TJR16	3.875	0	0	300	94.325	282,975.00	0.61
CO.INM.VESTA 21/31 REGS	USP3146DAA11	3.625	200	0	200	91.250	182,500.00	0.39
EL PUERTO DE 25/37 REGS	USP3691NBM13	6.658	300	0	300	103.987	311,959.50	0.67
FID.IR.1721 25/35 REGS	USP40692AA67	5.500	275	0	275	97.425	267,918.75	0.57
GCC 22/32 REGS	USP47465AB82	3.614	0	0	500	91.326	456,630.00	0.98
GRUMA SAB 24/34 REGS	USP4948KAH88	5.390	0	0	200	99.800	199,600.00	0.43
SITIOS LATINO. 24/29 REGS	USP87026AA16	6.000	0	0	500	102.314	511,570.00	1.10
						Total issue country Mexico	2,744,618.25	5.88
Issue country Netherlands								
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	0	0	1,000	100.500	1,005,000.05	2.15
PROSUS 17/27 REGS	USN5946FAD98	4.850	0	0	800	100.241	801,928.00	1.72
						Total issue country Netherlands	1,806,928.05	3.87
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	99.504	497,520.00	1.07
						Total issue country Panama	497,520.00	1.07
Issue country Peru								
NIAGARA ENE. 24/34 REGS	USP7200AAA18	5.746	0	0	200	100.764	201,527.00	0.43
SCOTIABK PE 25/35FLR REGS	USP8T35JAP76	6.100	400	0	400	102.750	411,000.00	0.88
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	200	0	200	98.926	79,140.80	0.17
						Total issue country Peru	691,667.80	1.48
Issue country Poland								
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	0	0	600	101.937	611,622.00	1.31
BKRAJOWEGO 24/34 MTN REGS	XS2851607403	5.750	0	0	250	104.240	260,600.00	0.56
						Total issue country Poland	872,222.00	1.87
Issue country Saudi Arabia								
SAUDI ARAMCO 19/49 MTN	XS1982116136	4.375	0	0	1,000	80.500	805,000.00	1.72
SAUDI ARAMCO 24/64 MTN	XS2861555964	5.875	600	0	600	94.046	564,276.00	1.21
SAUDI AWWAL 25/35 MTN	XS3170344314	5.947	300	0	300	99.559	298,675.50	0.64
						Total issue country Saudi Arabia	1,667,951.50	3.57
Issue country Singapore								
ABJA INVEST. 18/28	XS1753595328	5.450	0	0	400	100.700	402,800.00	0.86
						Total issue country Singapore	402,800.00	0.86
Issue country Thailand								
BANGKOK BK 21/36FLR REGS	USY0606WCC20	3.466	500	0	500	91.091	455,455.00	0.98
BANGKOK BK 22/27 REGS	USY06072AE58	4.300	0	0	200	99.740	199,480.00	0.43
BANGKOK BK 24/34 REGS	USY06072AH89	5.650	0	0	400	102.729	410,916.00	0.88

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
GC.TREA.CENT 21/31 REGS	US36830DAB73	2.980	200	700	200	90.324	180,648.00	0.39
THAI OIL/T.C.C.18/28 REGS	US88323AAC62	4.625	300	0	300	98.960	296,880.00	0.64
						Total issue country Thailand	1,543,379.00	3.31
Issue country USA								
L.V. SANDS 24/34	US517834AL18	6.200	0	0	300	102.943	308,830.40	0.66
SK BATTERY A 26/29	XS3273749823	4.250	200	0	200	99.070	198,140.00	0.42
						Total issue country USA	506,970.40	1.09
Issue country United Arab Emirates								
ABU DH.N.E. 19/49 MTN	XS2060897506	4.000	400	0	400	78.559	314,236.00	0.67
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	300	108.300	324,900.00	0.70
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	0	0	800	102.125	817,000.00	1.75
						Total issue country United Arab Emirates	1,456,136.00	3.12
Issue country British Virgin Islands								
GERDAU TRADE 25/35	US37373WAE03	5.750	300	0	300	102.488	307,464.00	0.66
HYSAN (MTN) 19/29 MTN	XS2044279334	2.820	200	0	200	93.905	187,809.00	0.40
						Total issue country British Virgin Islands	495,273.00	1.06
						Total bonds denominated in USD	25,905,057.58	55.49
						Total securities admitted to organised markets	25,905,057.58	55.49
Unlisted securities								
Bonds denominated in USD								
Issue country Luxembourg								
GREEN PA.BID 26/41 MTN	XS3394864170	5.957	500	0	500	101.438	507,187.50	1.09
						Total issue country Luxembourg	507,187.50	1.09
Issue country Mexico								
NEXT PROPER 25/34 144A	US89834MAC01	7.375	200	0	200	107.156	214,312.50	0.46
						Total issue country Mexico	214,312.50	0.46
						Total bonds denominated in USD	721,500.00	1.55
						Total unlisted securities	721,500.00	1.55
Derivatives							**Unrealised Result in USD**	
Financial futures denominated in USD								
Issue country USA								
US 10YR NOTE (CBT)Sep26	TN1210926				-20		-16,562.50	-0.04
						Total issue country USA	-16,562.50	-0.04
						Total financial futures denominated in USD	-16,562.50	-0.04
						Total derivatives	-16,562.50	-0.04

Breakdown of fund assets

Transferable securities	45,702,673.70	97.89
Financial futures	-16,562.50	- 0.04
Bank balances	328,537.19	0.70
Interest entitlements	672,477.98	1.44
Other deferred items	-1,326.16	- 0.00
Fund assets	46,685,800.21	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A0WJX7	units	113,497.820
Value of dividend-bearing unit	AT0000A0WJX7	USD	94.98
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	120.67
Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	119.58
Non-dividend-bearing units outstanding	AT0000A0WJY5	units	28,864.122
Value of non-dividend-bearing unit	AT0000A0WJY5	USD	125.81
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	120.49
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	119.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WJZ2	units	243,117.145
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WJZ2	USD	132.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	120.49
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9J7	USD	127.42

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 a 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	733,222.50
GAL.PIP.A.BI 21/40 REGS	XS2300197030	0.84891	176,760.04
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	420,647.50
NAKILAT 06/33 REGS	USY62014AA64	0.66850	272,711.04
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	0.40000	79,140.80
VAR.-AU.NH-2 25/34 REGS	USY9350HAA06	0.99500	305,472.96

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	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in USD				
Issuer African Development Bank				
AFR.DEV.BK 25/UND. FLR	US008281BK24	5.875	200	200
Issuer African Export and Import Bank				
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	300	300
Issue country Bermuda				
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	0	1,000
Issue country Cayman Islands				
MEITUAN 24/28 REGS	USG59669AE46	4.500	0	600
QNB FINANCE 21/26 MTN	XS2287744218	1.375	0	700
Issue country Hong Kong				
AIA GROUP 24/35 MTN REGS	US00131MAR43	4.950	0	200
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	200
Issue country India				
EXP.-IMP BK 25/35 REGS	USY2387VAA18	5.500	0	200
VAR.-AU.NH-2 25/34 REGS	USY9350HAA06	5.900	0	300
Issuer International Finance Corporation				
AFRICA FIN. 25/UND FLR	XS2933422888	7.500	300	300
Issue country Luxembourg				
JBS H./F./GR 25/36 REGS	USL56900AC43	5.500	500	500
RAIZEN FU.FI 25/37 REGS	USL7909CAG26	6.700	250	250

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Mexico				
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	0	300
CO.INM.VESTA 25/33 REGS	USP3146DAB93	5.500	400	400
Issue country Austria				
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	500
Issue country USA				
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	800
Issue country United Arab Emirates				
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	0	1,000
EMIR.DEV.BK 21/26 MTN	XS2352309681	1.639	0	300
NBK TIER 1 21/UND. REGS	XS2306962841	3.625	200	200
Issue country British Virgin Islands				
CONT.RUID.D. 20/25	XS2229418145	1.875	0	200
Securities admitted to organised markets				
Bonds denominated in USD				
Issuer African Development Bank				
AFR.DEV.BK 24/UND. FLR	US008281BF39	5.750	500	500
Issuer African Export and Import Bank				
AFR.EX IM.BK 21/31 MTN	XS2343007170	3.798	500	500
Issue country Bermuda				
STAR ENERGY20/38 REGS	USG8438NAB31	4.850	0	500
Issue country Cayman Islands				
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	0	400
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	0	300
Issue country Chile				
CELUL.ARAUCO 25/32 REGS	USP2195VBA28	6.180	0	300

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Great Britain				
FRESNILLO 20/50 REGS	USG371E72B25	4.250	0	300
Issue country India				
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	500	500
IND.RWY FIN 20/50MTN REGS	US45434M2B74	3.950	0	200
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	200
RELIANCE IN. 22/32 REGS	USY72570AS69	2.875	0	300
Issue country Indonesia				
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	300
Issue country Isle of Man				
GOHL CAP. 17/27	XS1551355149	4.250	0	200
Issue country Kazakhstan				
KAZMUNAYGAS 20/33 MTN	XS2242422397	3.500	0	300
Issue country Republic of Korea				
SK HYNIX 23/33 REGS	USY8085FBL32	6.500	0	200
Issue country Luxembourg				
EIG PEARL H. 22/46	XS2400630187	4.387	0	500
RAIZEN FU.FI 24/34 REGS	USL7909CAC12	0.000	0	300
Issue country Malaysia				
GENM CAP.LA. 21/31 REGS	USY2700RAA06	3.882	0	500
Issue country Mexico				
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	200	200
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	0	500
ORBIA ADVANCE C.17/48REGS	USP57908AH15	5.500	200	200
TRT.FIBR.UNO 19/50 REGS	USP9401CAB83	6.390	0	200
TRT.FIBR.UNO 24/34 REGS	USP9401JAA53	7.375	0	200
Issue country Peru				
BC.BBVA PERU 24/34 FLR	USP07760AH74	6.200	0	200

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Philippines				
METROBANK 24/29 MTN	XS2774954650	5.375	0	400
RIZAL COMM.B 24/29 MTN	XS2690996827	5.500	0	700
Issue country Thailand				
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	300	300
Issue country USA				
BIMBO BA.USA 21/51 REGS	USU0901RAA50	4.000	200	200
TSMC ARIZONA 21/41	US872898AD36	3.125	0	700
USA 24/44	US912810UF39	4.625	0	800
USA 25/55	US912810UG12	4.625	0	700
USA 25/55	US912810UK24	4.750	3,300	3,300
Issue country United Arab Emirates				
ADCOP 17/47 REGS	XS1709535097	4.600	0	500
Issue country British Virgin Islands				
CK INFR.FIN. 21/UND.	XS2365668891	4.000	200	200
Unlisted securities				
Bonds denominated in USD				
Issuer International Finance Corporation				
BCO LATINOA. 20/25 REGS	USP1393HAC27	2.375	0	700
Issue country Mexico				
NEXT PROPER 25/50 144A	US89834MAE66	6.390	200	200
Issue country Hungary				
OTP BNK 23/27 FLR MTN	XS2626773381	0.000	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country United Arab Emirates				
EMIRATES 21/26 MTN	XS2280635256	1.638	0	500
Issue country British Virgin Islands				
TAL.Y.INTL 21/26	XS2335142175	2.000	0	300

Vienna, 17 September 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 (2025 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 31.12.2025	317
Number of risk bearers in 2025	172
Fixed remuneration	27,237,519
Variable remuneration (bonuses)	7,426,070
Total employee remuneration	**34,663,589**
Thereof remuneration for managing directors	1,472,574
Thereof remuneration for managerial risk bearers	4,203,133
Thereof remuneration for risk bearers with control functions*	2,199,475
Thereof remuneration for other risk bearers	10,969,804
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	**18,844,987**

* 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 2026 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*

Audit opinion

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

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

consisting of the statement of assets and liabilities as of 30 June 2026, 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 30 June 2026 and of the earnings position of the fund for the accounting year ending on this date in accordance with 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 this 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 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 the independent review of the financial reporting process of the company as regards the fund under its management in accordance with § 14 (3) InvFG.

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 controls 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 controls.

— 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 controls during our audit, with the supervisory board, among other issues.

Vienna, 1 October 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 BOND EM CORPORATE IG

Legal entity identifier:
529900I674AMFEIBL168

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.

The NACE sectors listed below (the statistical classification of economic activities in the EU for the uniform categorization of economic activities) were mapped according to NACE Rev. 2.

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.50 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: __ %	☐ 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							
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class	Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
✓	✓	✓	✓		✓	✓			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.

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

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
53.00 of 100

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

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

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

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

SDG	*% fund volume*
No Poverty #1	5.05
No Hunger #2	1.33
Good Health and Well Being #3	1.94
Quality Education #4	0.10
Gender Equality #5	0.01
Clean Water and Sanitation #6	0.47
Affordable and Clean Energy #7	2.57
Reducing Inequality #10	4.43
Sustainable Cities and Communities #11	5.30
Responsible Consumption and Production #12	0.14
Climate Action #13	2.75
Life Below Water #14	0.02
Life on Land #15	1.25
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:
44.86 % 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:
55.14 % 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 avarage of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 337.79 tones per 1 million EURO sales (As of 06/30/2026)

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 06/30/2026 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	***Volume***
High Stress Region	1,288.80
Medium Stress Region	404.71
Low Stress Region	369.00

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

	25/26	***24/25***	***23/24***	***22/23***
Compliance with the required minimum score	100.00 %	100.00 %	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	53.00	51.00	49.00	50.00

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

	25/26	***24/25***	***23/24***	***22/23***
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

	25/26	24/25	23/24	22/23
No Poverty #1	5.05 %	4.37 %	0.07 %	0.17 %
No Hunger #2	1.33 %	0.60 %	0.59 %	0.73 %
Good Health and Well Being #3	1.94 %	3.73 %	1.95 %	1.85 %
Quality Education #4	0.10 %	0.12 %	0.03 %	0.04 %
Gender Equality #5	0.01 %	0.00 %	0.02 %	0.02 %
Clean Water and Sanitation #6	0.47 %	0.26 %	0.14 %	0.07 %
Affordable and Clean Energy #7	2.57 %	0.67 %	0.92 %	1.94 %
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	4.43 %	4.12 %	4.26 %	4.02 %
Sustainable Cities and Communities #11	5.30 %	4.19 %	0.19 %	0.00 %
Responsible Consumption and Production #12	0.14 %	0.10 %	0.04 %	0.04 %
Climate Action #13	2.75 %	0.75 %	0.97 %	1.99 %
Life Below Water #14	0.02 %	0.00 %	0.00 %	0.00 %
Life on Land #15	1.25 %	0.03 %	4.67 %	3.90 %
Peace, Justice and Strong Institutions #16	0.00 %	0.00 %	0.00 %	0.00 %
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

	25/26	24/25	23/24	22/23
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	44.86 %	34.11 %	37.48 %	35.22 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	55.14 %	65.89 %	62.52 %	64.78 %

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

	25/26	24/25	23/24	22/23
Carbon footprint	337.79	285.60	249.83	241.38

Units: tons per 1 million EURO sales

Water footprint

	25/26	24/25	23/24	22/23
High Stress Region	1,288.80	865.34	1,172.90	3,129.32
Medium Stress Region	404.71	524.89	460.12	626.60
Low Stress Region	369.00	1,758.11	3,625.31	4,286.80

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

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 out of 100 points.

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

The exclusion criteria of the fund are available on the following website:
https://www.erste-am.at/en/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.

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

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, antic orruption and antibribery matter s.

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.

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

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

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

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)

- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

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

		Exclusion Criteria			ESG Analysis / Best in Class							
Principal Adverse Impacts (PAI)		**Minimum Criteria**	**Exclusions**	**Normsbased Screening**	**ESG Risk Analysis**	**Best in Class**	**Integration**	**Engagement**	**Voting**	**Themed Funds**	**Focused sustainability impact**	**Austrian ECO label / FNG label**
Environment	Greenhouse gas emissions	✓			✓			✓	not applicable		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)

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

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

This covers the following PAI:
15. GHG intensity
16. Investee countries subject to social violations

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact
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	6,172.56
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	894.73
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	20,247.63
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	27,271.96
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	670.5
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	1,359.65
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.76 %

	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	81.91 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
		A - AGRICULTURE, FORESTRY AND FISHING	0
		B - MINING AND QUARRYING	1.4
		C - MANUFACTURING	2.55
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.64
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0
		F - CONSTRUCTION	0
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.75
		H - TRANSPORTATION AND STORAGE	0.61
		L - REAL ESTATE ACTIVITIES	0.07
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	9.01 %
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	24.54

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	2.34 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	12.43 %
	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	21.23 %
	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	25.21 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

Indicators applicable to investments in sovereigns and supranationals

Environmental	15. Sovereign GHG intensity	GHG intensity of investee countries	718.42 tCO2e/EUR million GDP
Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	0 count 0 %

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.07.2025 - 30.06.2026

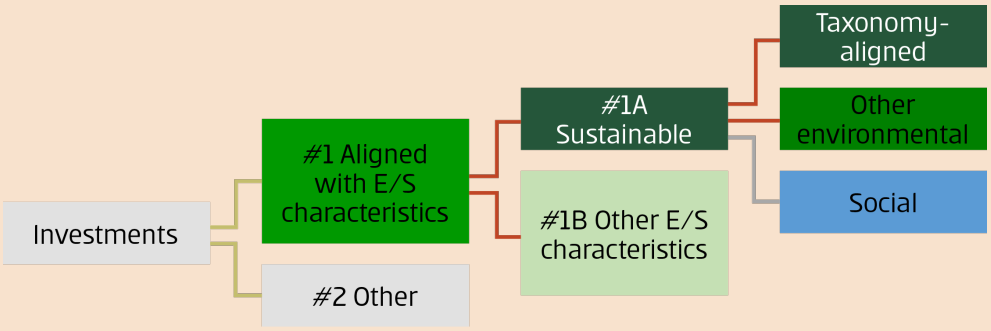
What were the top investments of this financial product?

Largest investments	*Sector*	*% Assets*	*Country*
XS1807299331 - KAZMUNAYGAS 18/48MTN REGS	B - MINING AND QUARRYING	2.21	KZ
XS2626773381 - OTP BNK 23/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.88	HU
XS2676777605 - F.ABU.DA.BK. 23/34 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.84	AE
XS1982116136 - SAUDI ARAMCO 19/49 MTN	B - MINING AND QUARRYING	1.81	SA
USN5946FAD98 - PROSUS 17/27 REGS	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.78	NL
US15238RAK86 - CABEI 25/28 MTN REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.68	5T
USG84228FV59 - STD.CHARTER 23/34FLR REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.67	GB
USP3083SAF22 - CONSSMANTARO 22/38 REGS	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.64	PE
XS2358287824 - STD.CHARTER 21/32 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.58	GB
USY00130YV37 - ADANI PORTS 21/32 REGS	H - TRANSPORTATION AND STORAGE	1.56	IN
XS2530757082 - ABU DH.C.BK 22/27 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.49	AE
XS2625207571 - BKRAJOWEGO 23/33 MTNREGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.36	PL
US02364WAJ45 - AMERICA MOVIL 05/35	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.22	MX
XS2690996827 - RIZAL COMM.B 24/29 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.20	PH
USP31890AL30 - CORP.ANDINA 25/UND. FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.18	5U

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 96.91 %.

During the reporting period, the Fund invested 94.50 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 4.22 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 67.76 % of the fund assets.

94.50 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 2.41 %.

Other investments accounted for 3.09 %.

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:

	25/26	***24/25***	***23/24***	***22/23***
Environmental or social characteristics	96.91 %	96.75 %	96.76 %	95.28 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	94.50 %	95.65 %	87.26 %	79.05 %
Sustainable investments within the meaning of the Taxonomy Regulation	4.22 %	3.13 %	4.37 %	2.24 %
Other environmental sustainable investments	67.76 %	65.59 %	46.49 %	65.07 %
Socially sustainable investments	94.50 %	95.65 %	87.26 %	79.05 %
Environmental or social characteristics that are not categorised as sustainable investments	2.41 %	1.11 %	9.51 %	16.23 %

Other investments	3.09 %	3.25 %	3.24 %	4.72 %

In which economic sectors were the investments made?

Economic sectors	***% Share***
K - FINANCIAL AND INSURANCE ACTIVITIES	52.20
B - MINING AND QUARRYING	10.66
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	10.31
C - MANUFACTURING	7.12
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.11
H - TRANSPORTATION AND STORAGE	5.42
J - INFORMATION AND COMMUNICATION	3.09
NA - NOT AVAILABLE	0.96
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.91
L - REAL ESTATE ACTIVITIES	0.78
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.69
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.69
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.55
R - ARTS, ENTERTAINMENT AND RECREATION	0.50

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

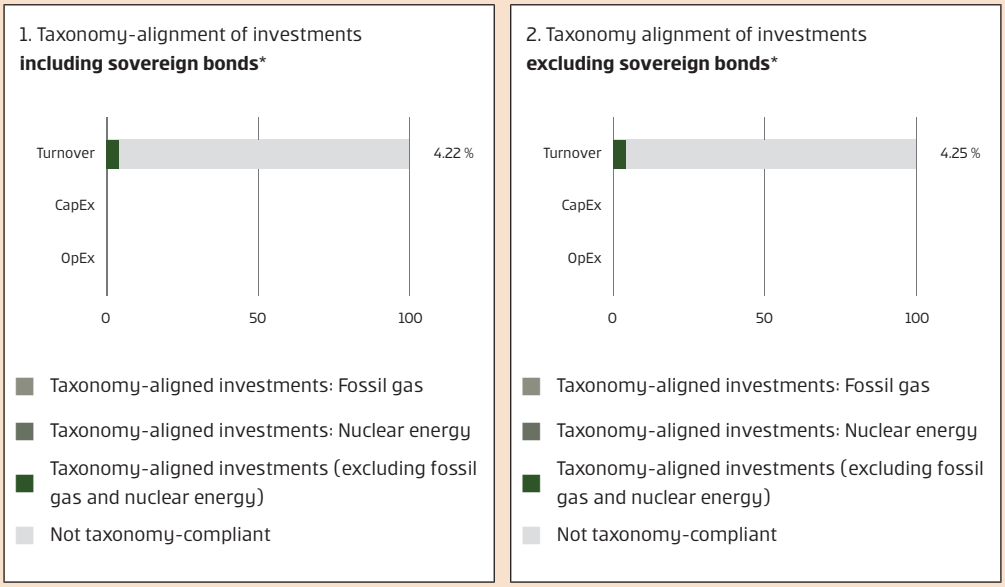
Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

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

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

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

the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

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

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

No data available.

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

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

	25/26	*24/25*	*23/24*	*22/23*
Taxonomy-alignment of investments including sovereign bonds	4.22 %	3.13 %	4.37 %	2.24 %
Taxonomy alignment of investments excluding sovereign bonds	4.25 %	3.18 %	4.46 %	2.31 %

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 67.76 % 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?

94.50 % 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, liquidity management and as part of the investment strategy.

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 ESG-Risk-Analysis 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



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

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

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

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Fund Rules

ERSTE BOND EM CORPORATE IG

The Fund Rules for **ERSTE BOND EM CORPORATE IG**, 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 the emerging markets.

The Fund invests predominantly, in other words at least 51% of its assets, in corporate bonds and corporate bonds in the form of money market instruments with an investment grade (IG) rating in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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.

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 can be used as part of the investment strategy **up to 35%** of the fund assets and for hedging purposes.

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 25%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by securities and/or money market instruments, the Fund can hold a proportion of transferable securities and/or money market instruments below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

Article 3a
Liquidity Management Measures

The Management Company has defined the following liquidity management measures for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period. The simultaneous application of selected liquidity management measures is permitted if required to protect Unit-holders' interests.

A redemption restriction may be temporarily applied, taking market conditions and expected payment flows into consideration.

The Management Company may temporarily extend the redemption notice period. This does not impact the redemption frequency.

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 3.50%** 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 July to 30 June.

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 October** 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 October** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for

exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 October** 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 October** 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 1.00%** 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.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

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 November 2025)

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 ESMA. The ESMA publishes a list of all regulated markets on its website and updates it regularly.

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

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.

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.	Channel Island	The International Stock Exchange (TISE)
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow Exchange
2.5.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (only "National Market" on the stock market)
2.8.	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
3.7.	India:	Mumbai National Stock Exchange of India Limited (NSE) India International Exchange (IFSC)
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 Brasiliera 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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