

ERSTE BOND USA CORPORATE

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 USA CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2025 to 28 February 2026.

Development of the Fund

MARKET ENVIRONMENT AND INVESTMENT POLICY

ERSTE BOND USA CORPORATE generated a performance of +3.37% (AT0000675764) for the reporting period. Both spreads and yields in US dollars declined over the period, which had a positive impact on performance. The Fund's average running yield of around 5% also contributed positively to performance over the period.

From March 2025 to February 2026, capital markets were shaped by a combination of trade policy shocks, shifts in monetary policy, and fluctuating growth expectations. The so-called Liberation Day in early April 2025 proved particularly significant. The US administration unexpectedly announced sweeping tariff increases, including a base tariff of 10% on nearly all imports and substantially higher rates on China. This led to falling stock prices, a weaker US dollar, and rising Treasury yields, before a subsequently announced 90-day pause helped to stabilise markets. At the same time, the Federal Reserve navigated between stabilisation and cautious rate cuts, initially keeping its key rate in the 4.25% to 4.50% range. From autumn 2025 onwards, it gradually lowered rates to 3.50% to 3.75% by December 2025, accompanied by clearly data-dependent forward guidance and the assessment that rates had moved closer to neutral. The ECB, by contrast, lowered rates three times between March and June 2025 and then largely held its policy steady, with the deposit rate at 2.00% for much of the period. It also emphasised its data-dependent stance, as inflation in Europe moved towards the 2% target and the economy remained resilient despite global uncertainties.

The combination of the tariff shock and fluctuating risk aversion led to short-term swings in corporate bond markets. Following pronounced spread widening in April 2025, when risk premiums temporarily rose to over 120 basis points, markets saw a noticeable recovery in the summer and autumn, supported by stable corporate earnings, strong capital inflows, and in some cases record-low investment grade spreads, which reached their tightest levels in 15 years in the third quarter of 2025. Overall, USD investment grade bonds had a turbulent year with periods of pronounced volatility, but were supported towards the end by declining yields, solid fundamentals, and a reduction in trade-related extreme downside risks.

Fundamentals for investment grade issuers remained very strong despite tariffs. Profits and margins stayed at high levels, with many companies able to pass on higher costs and maintain their pricing power. Debt levels were stable, while strong liquidity buffers and solid cash management ensured financial resilience even in volatile market phases. Overall, rating quality remained largely unchanged, as spread widening was driven primarily by market volatility rather than a deterioration in fundamentals, while robust results through year-end 2025 provided additional support to rating stability.

During the reporting period, the Fund deliberately maintained a higher weighting in the upper BBB-rated segment relative to A-rated bonds, as the pronounced market dislocations around the Liberation Day tariff shock and the subsequent spread recovery offered more attractive risk-return profiles. Regionally, the Eurozone continued to be preferred, supported by resilient economic indicators, stable inflation dynamics, and attractive spreads versus US markets.

At the sector level, the Fund focused on banks, automotive, and technology, as these sectors maintained stable credit metrics in 2025 despite trade-related tensions. In the technology sector, higher AI investment led to some spread widening, but most affected companies are financially strong and able to fund these investments from cash flow. By contrast, consumer and industrial goods were underweighted, as they were hit harder by the tariff environment and faced greater margin pressure, while the utilities sector was selectively avoided due to already very tight spreads and elevated relative valuations. The Fund also had no exposure to business development companies, which came under pressure amid private credit uncertainty.

The Fund's strategy is still based on a continuous analysis of inefficiencies (e.g. creditor rights for financial instruments) and market distortions and the ongoing monitoring of the portfolio in terms of yield potential and degree of risk. Broad diversification in the selected corporate bonds additionally reduces the default risk for the overall portfolio. The Fund is oriented towards the strict sustainability criteria of Erste Asset Management GmbH.

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

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 28.02.2026	
	EUR millions	%
Bonds		
USD	97.0	94.02
Investment certificates		
EUR	2.9	2.83
Securities	99.9	96.85
Forward exchange agreements	-0.2	-0.16
Financial futures	0.1	0.08
Bank balances	2.0	1.95
Dividend entitlements	0.0	0.02
Interest entitlements	1.3	1.25
Other deferred items	-0.0	-0.00
Fund assets	103.1	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	122,498,002.67
2024/2025	104,622,293.39
2025/2026	103,127,114.03

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000675764	EUR	77.74	2.3000	0.0000	3.30
2024/2025	Dividend-bearing units	AT0000675764	EUR	78.50	2.2000	0.0000	4.06
2025/2026	Dividend-bearing units	AT0000675764	EUR	78.84	2.1000	0.0000	3.37

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A1Y349	EUR	91.13	-	-	-
2024/2025	Dividend-bearing units	AT0000A1Y349	EUR	94.88	-	-	-
2025/2026	Dividend-bearing units	AT0000A1Y349	EUR	98.13	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A1Y356	EUR	91.34	2.3000	0.0000	3.60
2024/2025	Dividend-bearing units	AT0000A1Y356	EUR	92.91	2.2000	0.0000	4.35
2025/2026	Dividend-bearing units	AT0000A1Y356	EUR	93.99	2.1000	0.0000	3.65

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000675772	EUR	137.50	0.0000	0.0000	3.31
2024/2025	Non-dividend-bearing units	AT0000675772	EUR	143.08	0.0000	0.0000	4.06
2025/2026	Non-dividend-bearing units	AT0000675772	EUR	147.91	0.0000	0.0000	3.38

ERSTE BOND USA CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A1Y364	EUR	120.91	0.0000	0.0000	3.60
2024/2025	Non-dividend-bearing units	AT0000A1Y364	EUR	126.16	0.0000	0.0000	4.34
2025/2026	Non-dividend-bearing units	AT0000A1Y364	EUR	130.78	0.0000	0.0000	3.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A2B568	EUR	88.64	0.0000	0.0000	3.82
2024/2025	Non-dividend-bearing units	AT0000A2B568	EUR	92.69	0.0000	0.0000	4.57
2025/2026	Non-dividend-bearing units	AT0000A2B568	EUR	96.27	0.0000	0.0000	3.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A39HH3	EUR	98.84	0.0086	0.0223	-1.16
2024/2025	Non-dividend-bearing units	AT0000A39HH3	EUR	102.92	-	-	-
2025/2026	Non-dividend-bearing units	AT0000A39HH3	EUR	106.44	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	162.09	-	0.0000	3.32
2024/2025	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	168.65	-	0.0000	4.05
2025/2026	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	174.35	-	6.0616	3.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	95.30	-	0.0000	3.69
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	99.53	-	0.0000	4.44
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	103.25	-	0.0000	3.74

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	96.60	-	0.0000	3.83
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	101.01	-	0.0000	4.57
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	104.92	-	0.0000	3.87

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	37,171.55	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	39,370.46	-	-	-
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	38,357.01	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2025 to 28 February 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 June 2026 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000675764	EUR	2.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y349	EUR	-		-	-	-
Dividend-bearing units	AT0000A1Y356	EUR	2.1000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000675772	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y364	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2B568	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A39HH3	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000658976	EUR	-	*	-	-	6.0616
KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	-	*	-	-	-

* 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.

AT0000675764 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (306,716.126 units)	78.50
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0292 units at a calculated value of 75.27)	2.2000
Unit value at the end of the reporting period (295,204.366 units)	78.84
Total value including (notional) units gained through dividend disbursement/payment	81.14
Net earnings per unit	2.64
Value development of one unit in the period	3.37%

AT0000A1Y349 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	94.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	98.13
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y356 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,150.000 units)	92.91
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0246 units at a calculated value of 89.54)	2.2000
Unit value at the end of the reporting period (1,000.000 units)	93.99
Total value including (notional) units gained through dividend disbursement/payment	96.30
Net earnings per unit	3.39
Value development of one unit in the period	3.65%

AT0000675772 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (452,684.700 units)	143.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (445,637.467 units)	147.91
Total value including (notional) units gained through dividend disbursement/payment	147.91
Net earnings per unit	4.83
Value development of one unit in the period	3.38%

AT0000A1Y364 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (37,161.000 units)	126.16
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,220.000 units)	130.78
Total value including (notional) units gained through dividend disbursement/payment	130.78
Net earnings per unit	4.62
Value development of one unit in the period	3.66%

AT0000A2B568 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (209.810 units)	92.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (117.649 units)	96.27
Total value including (notional) units gained through dividend disbursement/payment	96.27
Net earnings per unit	3.58
Value development of one unit in the period	3.86%

AT0000A39HH3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	102.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.44
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000658976 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (18,752.934 units)	168.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (16,337.543 units)	174.35
Total value including (notional) units gained through dividend disbursement/payment	174.35
Net earnings per unit	5.70
Value development of one unit in the period	3.38%

AT0000A1Y372 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (38,047.000 units)	99.53
Disbursement/payment	0.0000
Unit value at the end of the reporting period (46,372.000 units)	103.25
Total value including (notional) units gained through dividend disbursement/payment	103.25
Net earnings per unit	3.72
Value development of one unit in the period	3.74%

AT0000A1Y380 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (39,685.030 units)	101.01
Disbursement/payment	0.0000
Unit value at the end of the reporting period (31,333.979 units)	104.92
Total value including (notional) units gained through dividend disbursement/payment	104.92
Net earnings per unit	3.91
Value development of one unit in the period	3.87%

AT0000A1Y398 KES-t-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	39,370.46
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,357.01
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)	4,471,599.70	
Dividend income	0.01	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,471,599.71

Interest paid 0.00

Expenses

Fees paid to Investment Firm	- 653,407.03	
Costs for the financial auditor and tax consultation	- 6,637.00	
Publication costs	- 31,371.89	
Securities account fees	- 24,418.18	
Depository bank fees	- 52,195.49	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 768,029.59
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) 3,703,570.12

Realised profit or loss from price changes 2) 3)

Realised gains 4)	12,242,561.68	
Realised losses 5)	- 3,512,513.15	

Realised profit or loss from price changes (excluding income adjustment) 8,730,048.53

Realised fund result (excluding income adjustment) 12,433,618.65

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

Changes in the unrealised profit or loss from price changes 7) - 9,103,619.23

Result for the reporting period 6) 3,329,999.42

c. Income adjustment

Income adjustment for income in the period - 305,411.66

Income adjustment for profit carried forward from dividend-bearing units - 236,236.52

Overall fund result 2,788,351.24

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	104,622,293.39
Disbursement/payment in the accounting year	- 673,086.34
Issue and redemption of units	- 3,610,444.26
Overall fund result	
(The fund result is shown in detail under item 2.)	2,788,351.24
Fund assets at the end of the reporting period	<u>103,127,114.03</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): –EUR 373,570.70
- 4) Thereof profits from transactions with derivative instruments: EUR 12,163,695.79.
- 5) Thereof losses from transactions with derivative instruments: –EUR 1,581,596.43.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 11,221.38.
- 7) Thereof changes in unrealised gains –EUR 3,171,482.10 and unrealised losses –EUR 5,932,137.13.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 28 February 2026

(including changes in securities assets from 1 March 2025 to 28 February 2026)

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Cayman Islands								
TENCENT HLDG 20/30 MTN	US88032WU09	2.390	0	0	800	94.598	640,962.14	0.62
Total issue country Cayman Islands							<u>640,962.14</u>	<u>0.62</u>
Issue country France								
BNP PARIBAS 2028 MTN	US09659W2F00	4.400	300	0	300	100.655	255,751.01	0.25
BNP PARIBAS 25/33 FLR	US09659W3A04	5.786	500	0	500	105.915	448,525.17	0.43
Total issue country France							<u>704,276.18</u>	<u>0.68</u>
Issue country Great Britain								
BRIT.TELECOM 19/29 REGS	USG15820DY96	3.250	0	0	1,000	96.895	820,657.24	0.80
LLOYDS BKG GRP 18/48	US53944YAE32	4.344	0	0	500	84.696	358,670.47	0.35
ROYAL.PHARMA 21/30	US78081BAK98	2.200	0	0	500	91.818	388,826.84	0.38
Total issue country Great Britain							<u>1,568,154.55</u>	<u>1.52</u>
Issue country Ireland								
AERCAP I./G. 24/29	US00774MBJ36	5.100	0	0	800	102.677	695,699.35	0.67
Total issue country Ireland							<u>695,699.35</u>	<u>0.67</u>
Issue country Italy								
UNICREDIT 17/27 MTN	XS1596778008	4.625	0	0	1,200	100.715	1,023,613.11	0.99
Total issue country Italy							<u>1,023,613.11</u>	<u>0.99</u>
Issue country Luxembourg								
JBS USA/F./F 23/52	US46590XAX49	6.500	200	0	700	105.665	626,454.65	0.61
Total issue country Luxembourg							<u>626,454.65</u>	<u>0.61</u>

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
SUZANO NETH. 25/36	US86960YAA01	5.500	150	0	150	100.925	128,218.43	0.12
Total issue country Netherlands							128,218.43	0.12
Issue country Switzerland								
UBS GROUP 24/30 FLR	US902613BL18	5.617	0	0	1,300	104.695	1,152,739.84	1.12
Total issue country Switzerland							1,152,739.84	1.12
Issue country Spain								
TELEFONICA EM. 06/36	US87938WAC73	7.045	0	0	500	113.169	479,247.32	0.46
Total issue country Spain							479,247.32	0.46
Issue country USA								
AETNA 14/44	US00817YAP34	4.750	0	0	500	88.067	372,943.07	0.36
ANTERO RES 26/36	US03674XAU00	5.400	700	0	700	100.117	593,565.11	0.58
AON NORTH A. 24/54	US03740MAF77	5.750	0	0	500	98.980	419,158.63	0.41
BROADCOM 22/37 144A	US11135FBV22	4.926	0	0	1,200	100.025	1,016,599.06	0.99
CHENCHR 20/29	US16412XAJ46	3.700	0	0	700	98.626	584,722.87	0.57
CHENN PTN 20/29	US16411QAG64	4.500	0	0	400	100.594	340,795.87	0.33
CONOCOPHILL. 22/42	US20826FBC95	3.758	0	0	1,000	83.619	708,213.90	0.69
COX COMMUNIC. 16/26	USU22018AS13	3.350	0	0	850	99.608	717,089.86	0.70
ELEVANCE HE. 06/36	US94973VAL18	5.850	0	0	250	106.404	225,299.47	0.22
ENTERPR.PROD.OP.2033	US293791AF64	6.875	0	0	300	114.842	291,797.38	0.28
FEDEX 25/45	US31428XDR44	4.750	550	0	550	89.681	417,757.75	0.41
HASBRO 2040	US418056AS62	6.350	500	0	500	108.016	457,424.71	0.44
HCA 23/29	US404119CJ66	3.375	0	0	600	98.251	499,286.47	0.48
HEALTH CA.S. 20/50 144A	US42218SAH13	3.200	0	0	700	64.596	382,968.51	0.37
KYNDRYL HOL. 24/34	US50155QAN07	6.350	700	0	700	95.447	565,874.73	0.55
MET.LIFE F.I 20/30 144A	US59217GEG01	2.950	0	0	500	95.882	406,038.03	0.39
NY LIFE INS. 20/50 144A	US64952GAT58	3.750	0	0	500	75.508	319,757.42	0.31
ONEOK 25/30 144A	US682680CR25	6.500	1,000	0	1,000	107.944	914,236.52	0.89
PL.ALL.AM.P/ 20/30	US72650RBN17	3.800	0	0	800	98.125	664,860.66	0.64
PRES.+FELL.HA.COL. 2038	US740816AD59	5.625	0	0	500	108.784	460,675.87	0.45
REG. REXNORD 24/33	US758750AP89	6.400	0	0	500	108.733	460,458.10	0.45
ROCHE HLDGS 24/34	US771196CL45	4.985	0	0	1,000	103.987	880,727.14	0.85
STELLAN.F.US 21/31	USU85861AB58	2.691	0	0	1,000	87.460	740,747.01	0.72
UNION PACIF. 19/60	US907818FG88	3.839	0	0	500	73.900	312,951.37	0.30
VICI PROP. 20/30 144A	US92564RAE53	4.125	0	0	600	97.673	496,348.30	0.48
Total issue country USA							13,250,297.81	12.85
Total bonds denominated in USD translated at a rate of 1.18070							20,269,663.38	19.66
Total publicly traded securities							20,269,663.38	19.66

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		0	0	10,000	114.490	1,144,900.00	1.11
ERSTE ALPHA 1 T	AT0000A03DF2		173	344	7,851	57.000	447,507.00	0.43
ERSTE ALPHA 2 T	AT0000A05F50		907	541	16,562	80.000	1,324,960.00	1.28
Total issue country Austria							2,917,367.00	2.83
Total investment certificates denominated in EUR							2,917,367.00	2.83
Total investment certificates							2,917,367.00	2.83
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Australia								
MACQUARIE GRP 18/30	US55608KAP03	5.033	0	0	1,000	102.510	868,213.77	0.84
WESTPAC BKG 21/41	US961214EY50	3.133	0	0	500	77.556	328,433.51	0.32
Total issue country Australia							1,196,647.28	1.16
Issue country Bermuda								
ATHENE HLDG 21/51	US04686JAD37	3.950	0	0	575	68.468	333,439.46	0.32
Total issue country Bermuda							333,439.46	0.32
Issue country Cayman Islands								
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	0	0	1,000	99.343	841,389.01	0.82
Total issue country Cayman Islands							841,389.01	0.82
Issue country Germany								
DT.BANK NY. DL 23/29 VAR	US251526CS67	6.720	500	0	2,500	104.586	2,214,494.92	2.15
Total issue country Germany							2,214,494.92	2.15
Issue country Great Britain								
BARCLAYS 16/26	US06738EAP07	5.200	0	500	1,500	100.175	1,272,656.05	1.23
BARCLAYS 25/29 FLR	US06738ECX13	5.086	800	0	800	101.878	690,287.52	0.67
BP CAP.MKTS 20/UND. FLR	US05565QDV77	4.875	0	0	800	99.668	675,316.13	0.65
HSBC HLDGS 24/30 FLR	US404280ED71	5.546	0	0	1,300	104.014	1,145,238.35	1.11
LLOYDS BKG 24/35 FLR	US53944YAX13	5.679	0	0	500	105.964	448,735.67	0.44
NATWEST GRP 24/34 FLR	US639057AP32	6.475	0	0	1,800	105.586	1,609,677.84	1.56
Total issue country Great Britain							5,841,911.56	5.66

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Ireland								
AERCAP I./G. 21/28	US00774MAW55	3.000	0	0	1,000	97.282	823,934.25	0.80
Total issue country Ireland							823,934.25	0.80
Issue country Japan								
SUMIT.M.F.G. 20/30	US86562MBZ23	2.142	1,100	0	1,100	91.415	851,664.14	0.83
Total issue country Japan							851,664.14	0.83
Issue country Canada								
BK MONTREAL 17/32 FLR	US06368BGS16	3.803	0	0	1,500	99.251	1,260,911.15	1.22
CAN.PAC.KAN. 2028	US13645RAY09	4.000	0	0	400	100.255	339,646.68	0.33
MANULIFE FIN. 16/46	US56501RAD89	5.375	0	0	200	99.546	168,621.86	0.16
Total issue country Canada							1,769,179.69	1.72
Issue country Netherlands								
DT.TELEK.INTL F. 02/32	US25156PAD50	9.250	0	0	350	126.021	373,569.15	0.36
E.ON INTL FIN.08/38 REGS	USN3033QAU69	6.650	0	0	600	113.761	578,102.82	0.56
Total issue country Netherlands							951,671.97	0.92
Issue country Norway								
EQUINOR ASA 13/43	US85771PAL67	3.950	0	0	300	85.074	216,160.76	0.21
EQUINOR ASA 2041	US85771PAE25	4.250	0	0	200	90.141	152,690.01	0.15
Total issue country Norway							368,850.77	0.36
Issue country Singapore								
PFIZER IN.E. 23/43	US716973AF98	5.110	0	0	1,000	97.318	824,238.08	0.80
Total issue country Singapore							824,238.08	0.80
Issue country Spain								
BCO SANTAND. 23/33	US05964HAV78	6.921	0	0	800	111.214	753,545.91	0.73
Total issue country Spain							753,545.91	0.73
Issue country Hungary								
OTP BNK 23/27 FLR MTN	XS2626773381	7.500	0	0	1,600	100.940	1,367,859.74	1.33
Total issue country Hungary							1,367,859.74	1.33
Issue country USA								
3M CO. 19/29	US88579YBJ91	2.375	0	0	500	94.975	402,199.31	0.39
ABBVIE 20/49	US00287YCB39	4.250	0	0	700	84.137	498,824.39	0.48

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
ALEX.REAL ES 26/36	US015271BF51	5.250	500	0	500	100.278	424,654.87	0.41
ALLY FINANC. 23/30 FLR	US02005NBU37	6.848	0	0	500	105.866	448,317.36	0.43
AMAZON.COM 20/60	US023135BU94	2.700	0	0	500	56.606	239,715.20	0.23
AMAZON.COM 21/51	US023135CB05	3.100	0	0	600	67.909	345,096.07	0.33
AMGEN 26/36	US031162DW73	4.850	850	0	850	100.600	724,232.23	0.70
ANHEUSER-BUSCH IN. 16/46	US035242AN64	4.900	0	0	400	93.748	317,601.08	0.31
APPLE 21/28	US037833EC07	1.200	400	0	400	95.664	324,093.48	0.31
APPLE 22/32	US037833EP10	3.350	800	0	800	96.925	656,729.84	0.64
AT + T 20/55	US00206RLJ94	3.550	0	0	500	67.702	286,703.07	0.28
AT + T 21/53	US00206RKJ04	3.500	0	0	500	68.217	288,882.89	0.28
BANK AMERI. 2028 FLR	US06051GHD43	3.419	1,000	0	1,000	98.966	838,195.90	0.81
BANK AMERI.17/38 FLR	US06051GGM50	4.244	0	0	1,100	93.749	873,413.44	0.85
BK AMERICA 19/40 FLR	US06051GHU67	4.078	0	0	300	89.866	228,336.25	0.22
BK OF AMER.CORP 14/44	US06051GFG91	4.875	0	0	400	96.325	326,332.51	0.32
BOSTON PROP. 21/32	US10112RBE36	2.550	0	0	500	87.903	372,249.33	0.36
BRIST.MYERS 24/31	US110122EG99	5.100	0	0	400	104.586	354,318.89	0.34
BRIST.MYERS 24/64	US110122EL84	5.650	0	0	500	100.417	425,244.72	0.41
CAMPBELLS CO. 18/48	US134429BH18	4.800	0	0	700	86.438	512,465.80	0.50
CAP.ONE FINL 25/36 FLR	US14040HDJ14	6.183	600	0	600	103.993	528,464.18	0.51
CH.COM./CORP 22/53	US161175CK86	5.250	0	0	500	80.657	341,564.06	0.33
CHAR.COM.OPERAT. 17/28	US161175BK95	4.200	0	0	300	99.944	253,945.42	0.25
CISCO SYS 24/31	US17275RBS04	4.950	0	0	1,200	104.102	1,058,035.89	1.03
CITIGROUP 19/30 FLR	US17308CC539	2.975	500	0	1,000	95.832	811,651.56	0.79
CITIGROUP 24/35 FLR	US172967PL97	5.449	0	0	1,000	104.295	883,334.16	0.86
CITIZENS FIN 24/32 FLR	US174610BH70	5.718	0	0	500	105.344	446,108.21	0.43
CO.ENER.GEN. 2039	US30161MAG87	6.250	0	0	500	109.647	464,332.51	0.45
COMCAST 18/38	US20030NCJ81	3.900	0	0	750	88.930	564,900.07	0.55
COMCAST 22/56	US20030NDU28	2.937	0	0	400	58.317	197,568.07	0.19
CONS.EDISON 23/33	US209111GE76	5.200	0	0	800	104.777	709,929.33	0.69
CVS HEALTH 18/28	US126650CX62	4.300	0	0	1,000	100.587	851,929.30	0.83
DEERE + CO 25/35	US244199BL82	5.450	500	0	500	106.764	452,123.30	0.44
DEVON ENERGY 11/41	US25179MAL72	5.600	0	0	600	100.141	508,891.76	0.49
ELEVANCE HE. 25/32	US036752BJ10	4.600	1,250	0	1,250	100.923	1,068,467.48	1.04
ENTERP.P.OP. 20/51	US29379VBY83	3.700	0	0	400	74.842	253,552.12	0.25
ENTERPR.PRODS OP. 2045	US29379VBC63	5.100	0	0	400	95.733	324,327.61	0.31
EQUINIX 20/50	US29444UBJ43	3.000	0	0	400	64.667	219,079.39	0.21
EVERSOURCE 23/33	US30040WAW27	5.125	0	0	500	102.187	432,739.56	0.42
FISERV 25/31	US337738BP21	4.550	700	0	700	99.685	591,001.41	0.57
FLA PWR LT 23/28	US341081GN15	4.400	0	0	400	101.276	343,104.74	0.33
FORD MOTO.CR 24/29	US345397E581	5.800	0	0	1,500	103.012	1,308,701.30	1.27
GM FINANCIAL 24/29	US37045XEZ50	4.900	0	0	1,000	102.258	866,081.07	0.84
GOLDM.S.GRP 22/28 FLR	US38141GZR81	3.615	0	900	1,300	99.542	1,095,995.32	1.06
GOLDMAN SACHS GRP 11/41	US38141GGM06	6.250	0	0	350	109.370	324,210.32	0.31
HALLIBURTON 13/43	US406216BE02	4.750	0	0	650	90.730	499,489.10	0.48
HCA 20/30	US404119CA57	3.500	0	0	400	96.876	328,200.15	0.32
HOME DEPOT 18/48	US437076BX94	4.500	0	0	400	87.573	296,682.09	0.29
HP ENTERPRISE 16/35	US42824CAX74	6.200	0	0	800	108.401	734,483.67	0.71
HYUNDAI CAP. 23/28 REGS	US44891CCD39	5.600	0	0	500	102.970	436,054.88	0.42
IBM 20/40	US459200KK67	2.850	300	0	800	75.649	512,573.40	0.50

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
INTEL 19/49	US458140BJ82	3.250	0	0	800	65.469	443,597.41	0.43
JEFF.GRP/CAP.FI. 18/30	US47233JBH05	4.150	800	0	1,100	98.344	916,219.12	0.89
JEFFERIES FI 13/43	US472319AM43	6.500	0	0	650	101.748	560,141.29	0.54
JOHN DEERE C 23/28 MTN	US24422EWR60	4.750	0	0	450	102.127	389,238.13	0.38
JPMORG.CHASE 19/30 FLR	US46647PBE51	2.739	500	0	500	95.609	404,884.72	0.39
JPMORG.CHASE 22/28 FLR	US46647PDG81	4.851	1,000	500	500	101.159	428,384.03	0.42
JPMORGAN CHASE 17/38	US46647PAJ57	3.882	0	0	550	90.578	421,936.19	0.41
JPMORGAN CHASE 2038	US46625HHF01	6.400	0	0	1,000	113.684	962,849.17	0.93
KEYCORP 26/37 FLR MTN	US49326EER09	5.305	1,000	500	500	100.885	427,225.65	0.41
KINDER MORGAN 2048	US49456BAQ41	5.200	0	0	600	93.550	475,394.05	0.46
KRAFT HEINZ 20/31	US50077LBF22	4.250	0	0	500	99.923	423,150.06	0.41
KRAFT HEINZ F. 16/46	US50077LAB27	4.375	0	0	500	82.080	347,590.07	0.34
LOWE'S COS 19/29	US548661DR53	3.650	300	0	1,300	99.193	1,092,152.08	1.06
LOWE'S COS 12/42	US548661CX31	4.650	0	0	300	92.412	234,806.81	0.23
MERCK + CO. 23/33	US58933YBK01	4.500	0	0	450	101.910	388,411.30	0.38
META PLATF. 24/34	US30303M8U95	4.750	0	0	1,000	101.548	860,064.63	0.83
METLIFE INC 09/69 FLR	US59156RAV06	10.750	0	0	850	132.471	953,671.64	0.92
MICROSOFT 20/50	US594918CC64	2.525	0	0	600	62.263	316,404.72	0.31
MORGAN STANL 24/39 FLR	US61747YFM21	5.942	0	0	1,000	105.394	892,637.49	0.87
MORGAN STANLEY 15/45	US61747YDY86	4.300	0	0	250	87.233	184,706.76	0.18
MORGAN STANLEY 18/29	US61744YAP34	3.772	0	0	800	99.606	674,892.28	0.65
MPLX 25/33	US55336VCB45	5.000	1,000	0	1,000	101.626	860,724.20	0.83
NEXTERA CAP. 23/33	US65339KCP30	5.050	0	0	1,200	103.268	1,049,557.49	1.02
NISS.MOT.ACC. 21/26	USU65478BU93	2.000	0	0	1,500	99.860	1,268,654.19	1.23
NUCOR 20/30	US670346AS43	2.700	0	0	200	94.866	160,693.69	0.16
ORACLE 15/45	US68389XBF15	4.125	0	0	500	72.227	305,863.28	0.30
ORACLE 20/27	US68389XBU81	2.800	0	0	500	98.528	417,245.30	0.40
ORACLE 20/40	US68389XBW48	3.600	0	0	750	75.570	480,030.13	0.47
ORACLE 25/45	US68389XDP78	5.875	500	0	500	90.607	383,698.32	0.37
PACIFIC GAS+ 23/29	US694308KL02	6.100	500	0	500	105.024	444,753.21	0.43
PACIFIC GAS+ 25/55	US694308KV83	6.150	850	0	850	100.699	724,947.52	0.70
PECO ENERGY 18/48	US693304AW72	3.900	0	0	400	80.031	271,129.62	0.26
PRUDENTIAL FINL 2044	US74432QCA13	4.600	0	0	550	89.247	415,737.24	0.40
QUALCOMM 25/35	US747525BW29	5.000	700	0	700	102.598	608,274.21	0.59
SIMON PR.GRP 23/33	US828807DU83	5.500	0	0	450	106.173	404,657.94	0.39
STEEL DYNAM 25/35	US858119BS89	5.250	850	0	850	102.766	739,824.17	0.72
SYNCHRONY F. 25/29 FLR	US87165BAX10	5.019	400	0	400	101.286	343,140.25	0.33
SYNCHRONY FIN. 16/26	US87165BAL71	3.700	0	700	600	99.865	507,487.08	0.49
T MOBILE USA 21/41	US87264ABL89	3.000	0	0	600	76.082	386,627.70	0.37
T MOBILE USA 25/56	US87264ADY82	5.700	500	0	500	98.613	417,605.76	0.40
TARGET 16/46	US87612EBF25	3.625	0	0	500	78.670	333,147.82	0.32
THERMO FISH. 26/36	US883556DJ86	4.902	450	0	450	101.935	388,504.70	0.38
TOYOTA M.CRD 20/30 MTN	US89236TGU34	2.150	800	0	800	93.638	634,459.51	0.62
TSMC ARIZONA 21/41	US872898AD36	3.125	0	0	900	84.269	642,350.74	0.62
U.S. BANCORP 26/32 FLR	US91159HJW16	4.481	1,300	0	1,300	101.108	1,113,238.63	1.08
UNITED AIRL. 21/29 144A	US90932LAH06	4.625	850	0	850	99.925	719,368.53	0.70
UNITEDHEALTH GRP 11/41	US91324PBU57	4.625	0	0	600	92.113	468,092.10	0.45
UPS INC 20/30	US911312BY18	4.450	0	0	500	102.387	433,587.18	0.42
UTD PARCEL SERV. 2038	US911312AJ59	6.200	0	0	400	112.384	380,737.86	0.37

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
UTD. HEALTH 20/50	US91324PDZ27	2.900	0	0	600	64.735	328,966.32	0.32
UTD. HEALTH 23/33	US91324PEV04	4.500	0	0	350	99.876	296,066.15	0.29
VALERO ENERGY CORP. 07/37	US91913YAL48	6.625	0	0	500	112.465	476,263.02	0.46
VALERO ENERGY PART. 2028	US91914JAB89	4.500	0	0	500	100.981	427,633.56	0.41
VERIZON COMM 24/54	US92343VGW81	5.500	0	0	800	97.544	660,921.85	0.64
WALT DISNEY 19/43	US254687ET97	5.400	0	500	250	101.865	215,688.26	0.21
WELLS FARGO 2044	US949746RF01	5.606	0	0	700	99.678	590,959.50	0.57
WELLS FARGO 22/28 MTN	US95000U2V48	3.526	1,000	0	1,000	99.483	842,577.82	0.82
Total issue country USA							57,536,700.51	55.79
Total bonds denominated in USD translated at a rate of 1.18070							75,675,527.29	73.38
Total securities admitted to organised markets							75,675,527.29	73.38
Unlisted securities								
Bonds denominated in USD								
Issue country Norway								
AKER BP 25/35 144A	US00973RAQ65	5.250	700	0	700	99.691	591,037.81	0.57
Total issue country Norway							591,037.81	0.57
Issue country USA								
FEDEX 25/30	US31428XDG88	4.250	500	0	500	100.900	427,286.99	0.41
Total issue country USA							427,286.99	0.41
Total bonds denominated in USD translated at a rate of 1.18070							1,018,324.80	0.99
Total unlisted securities							1,018,324.80	0.99
Derivatives								
Financial futures denominated in USD								
Issue country USA								
US 10YR NOTE (CBT)Jun26	TN1180626				100		85,357.20	0.08
Total issue country USA							85,357.20	0.08
Total financial futures denominated in USD translated at a rate of 1.18070							85,357.20	0.08
Total derivatives							85,357.20	0.08
Forward exchange agreements								
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 13.03.26	FXF_TAX_3476612				49,855,882		334,285.31	0.32
FXF SPEST EUR/USD 17.04.26	FXF_TAX_3476906				47,682,816		-488,711.24	-0.47
FXF SPEST EUR/USD 17.04.26	FXF_TAX_3476974				1,260,900		-6,786.07	-0.01
Total issue country Austria							-161,212.00	-0.16
Total forward exchange agreements denominated in EUR							-161,212.00	-0.16
Total forward exchange agreements							-161,212.00	-0.16

Breakdown of fund assets

Transferable securities	99,880,882.47	96.85
Forward exchange agreements	-161,212.00	- 0.16
Financial futures	85,357.20	0.08
Bank balances	2,010,429.06	1.95
Dividend entitlements	21,066.00	0.02
Interest entitlements	1,293,877.51	1.25
Other deferred items	-3,286.21	- 0.00
Fund assets	103,127,114.03	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000675764	units	295,204.366
Value of dividend-bearing unit	AT0000675764	EUR	78.84
Dividend-bearing units outstanding	AT0000A1Y349	units	0.000
Value of dividend-bearing unit	AT0000A1Y349	EUR	98.13
Dividend-bearing units outstanding	AT0000A1Y356	units	1,000.000
Value of dividend-bearing unit	AT0000A1Y356	EUR	93.99
Non-dividend-bearing units outstanding	AT0000675772	units	445,637.467
Value of non-dividend-bearing unit	AT0000675772	EUR	147.91
Non-dividend-bearing units outstanding	AT0000A1Y364	units	22,220.000
Value of non-dividend-bearing unit	AT0000A1Y364	EUR	130.78
Non-dividend-bearing units outstanding	AT0000A2B568	units	117.649
Value of non-dividend-bearing unit	AT0000A2B568	EUR	96.27
Non-dividend-bearing units outstanding	AT0000A39HH3	units	0.000
Value of non-dividend-bearing unit	AT0000A39HH3	EUR	106.44
KEST-exempt non-dividend-bearing units outstanding	AT0000658976	units	16,337.543
Value of KEST-exempt non-dividend-bearing unit	AT0000658976	EUR	174.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y372	units	46,372.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y372	EUR	103.25
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y380	units	31,333.979
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y380	EUR	104.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y398	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y398	HUF	38,357.01

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

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

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

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

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

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

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

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

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities				
Bonds denominated in USD				
Issue country France				
STE GENERALE 15/25 REGS	USF8586CH211	4.250	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Luxembourg				
AROUNDTOWN 19/29 MTN	XS1964701822	5.375	0	1,150
Issue country USA				
DELL IN./EMC 23/41	US24703DBF78	3.375	0	500
DELTA AIR 20/25 144A	US247361ZX93	7.000	0	1,000
DISC.GL.HLDGS 23/27	US55903VBA08	3.755	0	600
FEDEX 25/45 144A	US31428XCT19	4.750	0	550
MARS 20/40 144A	US571676AN55	2.375	0	750
MORGAN STANLEY 13/25	US6174467X10	5.000	0	750
T-MOBILE US 18/26	US85207UAK16	7.625	0	645
TOYOTA M.CRD 18/25 MTN	XS1885506813	4.050	0	700
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country France				
ELEC.DE FRANCE 18/38 REGS	USF2893TAV82	4.875	0	800
Issue country Saudi Arabia				
SAUDI ARAMCO 26/56 MTN	US80415RAD35	6.000	500	500
Issue country USA				
CATERPILLAR INC. 12/42	US149123CB51	3.803	0	350
CATERPILLAR INC. 2049	US149123CF65	3.250	0	500
DELL IN./EMC 25/36	US24703DBU46	5.100	1,000	1,000
JOHNSON + JOHNSON 17/28	US478160CK81	2.900	0	600
KIMCO REALTY 16/26	US49446RAP47	2.800	0	1,050
NEWMONT 2039	US651639AM86	6.250	0	63
Unlisted securities				
Bonds denominated in USD				
Issue country Switzerland				
UBS GROUP 23/27 FLR MTN	USH42097DS35	0.000	0	2,000

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country USA				
FEDEX 24/30 144A	US31428XCJ37	4.250	0	500

Vienna, 18 May 2026

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2024 financial year of Erste Asset Management GmbH)

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

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

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2025 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Audit opinion

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

ERSTE BOND USA CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 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 28 February 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 June 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 USA CORPORATE

Legal entity identifier:
529900MPR00091N5NQ64

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: __ %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.02 % of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

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

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

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

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

ESGenius score:

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

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

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

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

Indicator 2: Average score of the investments held by the Fund during the reporting period 58.00 of 100

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

Exclusion criteria:

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

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

Sustainable Development Goals:

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

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

SDG	% fund volume
No Poverty #1	9.24
No Hunger #2	0.45
Good Health and Well Being #3	9.41
Quality Education #4	0.22
Gender Equality #5	0.02
Clean Water and Sanitation #6	0.06
Affordable and Clean Energy #7	2.08
Reducing Inequality #10	8.41
Sustainable Cities and Communities #11	8.55
Responsible Consumption and Production #12	0.10
Climate Action #13	2.89
Life Below Water #14	0.00
Life on Land #15	0.74
Peace, Justice and Strong Institutions #16	0.35

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
 60.96 % 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:
 39.04 % of the generated impacts to SDGs are negative in nature during the reporting period

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

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

Carbon footprint:

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

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 100.10 tones per 1 million EURO sales (As of 02/28/2026)

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 02/28/2026 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	478.49
Medium Stress Region	3,336.95
Low Stress Region	535.55

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

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)	58.00	58.00	58.00	62.00

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	9.24 %	9.11 %	0.30 %	0.00 %
No Hunger #2	0.45 %	0.39 %	0.05 %	0.00 %
Good Health and Well Being #3	9.41 %	9.61 %	7.78 %	9.00 %
Quality Education #4	0.22 %	0.21 %	0.17 %	0.00 %
Gender Equality #5	0.02 %	0.02 %	0.02 %	0.00 %
Clean Water and Sanitation #6	0.06 %	0.05 %	0.04 %	0.00 %
Affordable and Clean Energy #7	2.08 %	1.89 %	1.78 %	4.00 %
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	8.41 %	8.55 %	7.47 %	9.00 %
Sustainable Cities and Communities #11	8.55 %	8.69 %	0.35 %	0.00 %
Responsible Consumption and Production #12	0.10 %	0.03 %	0.02 %	0.00 %
Climate Action #13	2.89 %	2.92 %	2.23 %	5.00 %
Life Below Water #14	0.00 %	0.00 %	0.00 %	0.00 %
Life on Land #15	0.74 %	0.59 %	0.45 %	1.00 %
Peace, Justice and Strong Institutions #16	0.35 %	0.27 %	0.18 %	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	60.96 %	55.19 %	38.28 %	43.00 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	39.04 %	44.81 %	61.72 %	57.00 %

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	100.10	109.49	118.39	155.29

Units: tons per 1 million EURO sales

Water footprint

	25/26	24/25	23/24	22/23
High Stress Region	478.49	308.22	445.11	31.28
Medium Stress Region	3,336.95	5,002.94	7,051.93	190.45
Low Stress Region	535.55	803.96	1,154.08	31.84

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.

● ***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)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions				✓		✓	not applicable				
Social	Social regulations in international 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
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	3,238.28
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	766.9
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	37,142.19
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	41,147.38
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	403.06
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	695.8
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.72 %

	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	60.3 %
	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	0.89
		C - MANUFACTURING	0.2
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.81
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0
		F - CONSTRUCTION	0.06
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.12
		H - TRANSPORTATION AND STORAGE	2.36
		L - REAL ESTATE ACTIVITIES	0.16
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.5 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	0.32

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

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.64 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	17.48 %
	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	35.85 %
	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	19.55 %
	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	161.87 tCO ₂ e/EUR million GDP
Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	0 count 0 %



What were the top investments of this financial product?

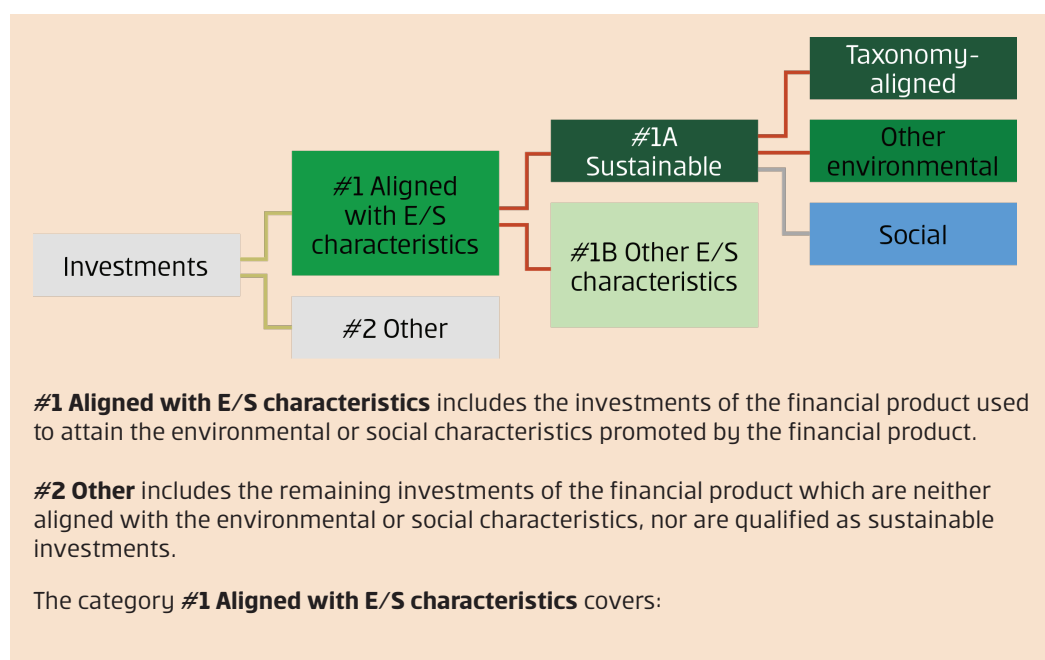
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US251526CS67 - DT.BANK NY. DL 23/29 VAR	K - FINANCIAL AND INSURANCE ACTIVITIES	2.24	DE
US639057AP32 - NATWEST GRP 24/34 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.71	GB
US38141GZR81 - GOLDM.S.GRP 22/28 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.57	US
US06738EAP07 - BARCLAYS 16/26	K - FINANCIAL AND INSURANCE ACTIVITIES	1.52	GB
XS2626773381 - OTP BNK 23/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.48	HU
USH42097DS35 - UBS GROUP 23/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.39	CH
US345397E581 - FORD MOTO.CR 24/29	K - FINANCIAL AND INSURANCE ACTIVITIES	1.37	US
US06368BGS16 - BK MONTREAL 17/32 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.32	CA
USU65478BU93 - NISS.MOT.ACC. 21/26 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.32	US
US902613BL18 - UBS GROUP 24/30 FLR 144A	K - FINANCIAL AND INSURANCE ACTIVITIES	1.22	CH
US404280ED71 - HSBC HLDGS 24/30 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.22	GB
US17275RBS04 - CISCO SYS 24/31	C - MANUFACTURING	1.12	US
US65339KCP30 - NEXTERA CAP. 23/33	K - FINANCIAL AND INSURANCE ACTIVITIES	1.10	US
XS1596778008 - UNICREDIT 17/27 MTN REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.09	IT
US11135FBV22 - BROADCOM 22/37 144A	C - MANUFACTURING	1.06	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.03.2025 - 28.02.2026



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

- 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 95.19 %.

During the reporting period, the Fund invested 95.02 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 3.00 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 62.93 % of the fund assets.

95.02 % 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 0.16 %.

Other investments accounted for 4.81 %.

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	95.19 %	97.14 %	96.99 %	96.70 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	95.02 %	95.93 %	82.58 %	71.11 %
Sustainable investments within the meaning of the Taxonomy Regulation	3.00 %	3.08 %	2.73 %	1.90 %
Other environmental sustainable investments	62.93 %	59.92 %	46.14 %	47.44 %
Socially sustainable investments	95.02 %	95.93 %	82.58 %	71.11 %
Environmental or social characteristics that are not categorised as sustainable investments	0.16 %	1.21 %	14.40 %	25.59 %

Other investments	4.81 %	2.86 %	3.01 %	3.30 %
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● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	52.13
C - MANUFACTURING	11.60
J - INFORMATION AND COMMUNICATION	8.96
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.53
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.19
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.02
H - TRANSPORTATION AND STORAGE	3.99
B - MINING AND QUARRYING	2.57
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.89
R - ARTS, ENTERTAINMENT AND RECREATION	0.53
L - REAL ESTATE ACTIVITIES	0.52
P - EDUCATION	0.48
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.47
NA - NOT AVAILABLE	0.41
F - CONSTRUCTION	0.03
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.02



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

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

Yes
 In fossil gas
 In nuclear energy
 No

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

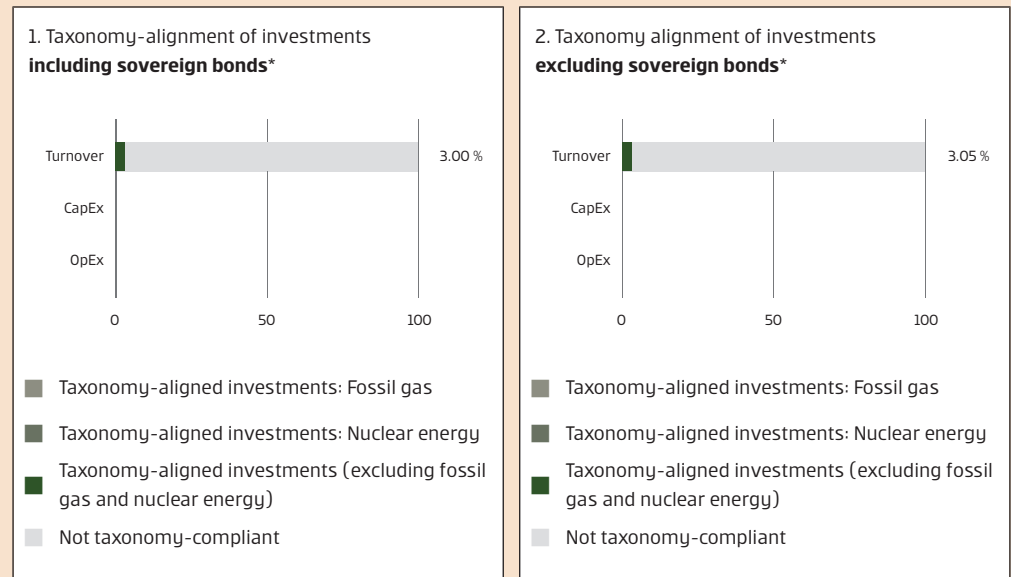
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

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	3.00 %	3.08 %	2.73 %	1.90 %
Taxonomy alignment of investments excluding sovereign bonds	3.05 %	3.15 %	2.78 %	1.96 %

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 62.93 % 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?

95.02 % 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



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

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

Fund Rules

ERSTE BOND USA CORPORATE

The Fund Rules for **ERSTE BOND USA CORPORATE**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the “Management Company” in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

ERSTE BOND USA CORPORATE is a bond fund. The Fund invests predominantly, in other words at least 51% of its assets, in USD-denominated corporate bonds from issuers that are predominantly registered in or primarily do business in the USA in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

Within the framework of the hedging concept, the Investment Firm tries, among other things, to hedge the USD currency risk versus the EUR to the greatest extent possible using appropriate strategies.

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) comprise **at least 51%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 49%** of the fund assets.

c) Transferable securities and money market instruments

Transferable securities or money market instruments issued or guaranteed by the United States of America may make up **more than 35%** of the fund assets provided that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than **30%** of the total fund assets.

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 49%** 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 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities 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

Securities lending transactions may comprise **up to 30%** of the fund assets.

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

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

Article 4 Issue and Redemption Procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 3.5%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

The accounting year of the Fund is from 1 March to the last day of February.

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 June** 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 June** 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 EStG 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 June** 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 EStG 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 June** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.72%** 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 **0.5%** of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of December 2023)

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

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

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

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

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

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

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo

*) To open the list, select “Regulated market” under “Entity type” in the column on the left side of the page and then click “Search” (or “Show table columns” and “Update”). The link can be changed by the ESMA.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

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

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com 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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