

ERSTE BOND EM GOVERNMENT

Jointly owned fund pursuant to the InvFG

Annual Report 2025/26

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General Information about the Investment Firm

| | |
|----------------------------|---|
| The company | Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777 |
| Registered capital | EUR 3 million |
| Shareholders | Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| Supervisory Board | Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Roland JACUBETZ (from 01.04.2026) Michael KOREN Gerhard LAHNER Ertan PISKIN (until 31.03.2026) Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Marianne FÜRST (from 21.04.2026) Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK (until 14.04.2026) |
| Managing directors | Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS |
| Authorised officers | Andreas DÖRFLER (from 01.05.2026) Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY |
| State commissioners | Wolfgang EXL Angelika SCHÄTZ |
| Auditor | Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. |
| Depositary bank | Erste Group Bank AG |

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE BOND EM GOVERNMENT jointly owned fund pursuant to the InvFG for the accounting year from 16 March 2025 to 15 March 2026.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.00% and 0.15%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

The reporting period was characterised by persistently robust performance from the emerging bond markets. Thanks to retreating inflation, good macroeconomic conditions, and mostly accommodating monetary policy in many emerging nations, the positive trend seen in the prior years continued.

Geopolitical tensions continued to dominate. The trade conflicts, especially the US tariff moves, did cause temporary spread widening in some emerging markets. But conditions improved over the course of 2025 after several tariffs were delayed or renegotiated. At the end of the reporting period, the conflict between Iran and the USA/Israel depressed risk appetite, but only caused moderate spread widening.

The Federal Reserve continued the rate cut cycle that it initiated in 2024 into the year 2025. By the end of 2025, it had reduced the target range for the federal funds rate to 3.50–3.75% in multiple steps, with the last cut of 0.25% on 10 December 2025. Yields for 10-year US Treasuries rose noticeably during the period – from below 4% in 2025 to levels north of 4.4% in March 2026. The monetary policy easing supported global liquidity and sent risk premiums down in many emerging markets despite the yield increases in the US government bond market.

System-relevant risks did not crop up in the emerging markets investment universe. Countries with more relaxed refinancing capabilities (especially in terms of the fiscal situation and current account balance) were overweighted while countries with a poorer macroeconomic profile were underweighted.

Investment policy

ERSTE BOND EM GOVERNMENT is a bond fund investing in individual issues. The Fund invests primarily in government bonds from emerging economies in Latin America, Central and Eastern Europe, Asia, and Africa. The Fund may also invest to a limited extent in corporate bonds from issuers in these regions. Most of these bonds are rated from BBB to B. The Fund invests primarily in hard currency bonds in USD and EUR. While the EUR/USD exchange rate risk is permanently hedged, up to 10% of the fund assets can be invested in local currency emerging market issues.

ERSTE BOND EM GOVERNMENT achieved a positive performance of 6.22% (ISIN AT0000842521) for the reporting period.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the JPM EMBI Global Diversified EUR hedged as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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 15.03.2026 | |
|-----------------------------|------------------|--------|
| | EUR millions | % |
| Bonds | | |
| EUR | 12.8 | 5.20 |
| USD | 220.1 | 89.05 |
| Investment certificates | | |
| EUR | 5.5 | 2.21 |
| Securities | 238.4 | 96.45 |
| Forward exchange agreements | -6.6 | -2.69 |
| Bank balances | 12.2 | 4.92 |
| Interest entitlements | 3.4 | 1.36 |
| Other deferred items | -0.1 | -0.04 |
| Fund assets | 247.1 | 100.00 |

Comparative Overview

| Accounting year | Fund assets |
|-----------------|----------------|
| 2023/2024 | 230,552,615.17 |
| 2024/2025 | 240,521,061.48 |
| 2025/2026 | 247,136,332.04 |

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 | AT0000842521 | EUR | 51.78 | 1.8000 | 0.0000 | 7.54 |
| 2024/2025 | Dividend-bearing units | AT0000842521 | EUR | 52.69 | 1.8000 | 0.0000 | 5.37 |
| 2025/2026 | Dividend-bearing units | AT0000842521 | EUR | 54.07 | 1.8000 | 0.0000 | 6.22 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2023/2024 | Dividend-bearing units | AT0000A1XWS6 | EUR | 85.83 | 3.0000 | 0.0000 | 8.05 |
| 2024/2025 | Dividend-bearing units | AT0000A1XWS6 | EUR | 87.75 | 3.0000 | 0.0000 | 5.89 |
| 2025/2026 | Dividend-bearing units | AT0000A1XWS6 | EUR | 90.49 | 3.0000 | 0.0000 | 6.73 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2023/2024 | Dividend-bearing units | AT0000A1XWT4 | EUR | 89.29 | 3.0000 | 0.0000 | 7.92 |
| 2024/2025 | Dividend-bearing units | AT0000A1XWT4 | EUR | 91.32 | 3.0000 | 0.0000 | 5.78 |
| 2025/2026 | Dividend-bearing units | AT0000A1XWT4 | EUR | 94.19 | 3.0000 | 5.6203 | 6.61 |

| 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 | AT0000809165 | EUR | 148.82 | 0.0000 | 0.0000 | 7.53 |
| 2024/2025 | Non-dividend-bearing units | AT0000809165 | EUR | 156.82 | 0.0000 | 0.0000 | 5.38 |
| 2025/2026 | Non-dividend-bearing units | AT0000809165 | EUR | 166.57 | 0.0000 | 0.0000 | 6.22 |

| 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 | AT0000A1XWU2 | EUR | 90.75 | - | - | - |
| 2024/2025 | Non-dividend-bearing units | AT0000A1XWU2 | EUR | 95.72 | - | - | - |
| 2025/2026 | Non-dividend-bearing units | AT0000A1XWU2 | EUR | 101.83 | - | - | - |

| 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 | AT0000A1XWV0 | EUR | 90.97 | - | - | - |
| 2024/2025 | Non-dividend-bearing units | AT0000A1XWV0 | EUR | 95.95 | - | - | - |
| 2025/2026 | Non-dividend-bearing units | AT0000A1XWV0 | EUR | 102.17 | 0.4665 | 1.2309 | 6.48 |

| 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 | AT0000A2B501 | EUR | 87.51 | 0.0000 | 0.0002 | 8.25 |
| 2024/2025 | Non-dividend-bearing units | AT0000A2B501 | EUR | 92.82 | 0.0000 | 0.0000 | 6.07 |
| 2025/2026 | Non-dividend-bearing units | AT0000A2B501 | EUR | 99.24 | 0.8778 | 2.3142 | 6.92 |

| 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 | AT0000A39HD2 | EUR | 101.57 | 0.0585 | 0.1540 | 1.57 |
| 2024/2025 | Non-dividend-bearing units | AT0000A39HD2 | EUR | 107.49 | 0.0000 | 0.0000 | 5.89 |
| 2025/2026 | Non-dividend-bearing units | AT0000A39HD2 | EUR | 114.73 | 2.3787 | 8.5680 | 6.74 |

| 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 | AT0000639406 | CZK | 4,564.93 | - | 0.0091 | 12.46 |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000639406 | CZK | 4,788.17 | - | 0.0000 | 4.89 |
| 2025/2026 | KESt-exempt non-dividend-bearing units | AT0000639406 | CZK | 4,975.12 | - | 0.0000 | 3.90 |

| 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 | AT0000A1XWY4 | CZK | 2,316.63 | - | - | - |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A1XWY4 | CZK | 2,433.49 | - | - | - |
| 2025/2026 | KESt-exempt non-dividend-bearing units | AT0000A1XWY4 | CZK | 2,533.47 | - | - | - |

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| 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 | AT0000673306 | EUR | 182.42 | - | 0.0000 | 7.53 |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000673306 | EUR | 192.23 | - | 0.0000 | 5.38 |
| 2025/2026 | KESt-exempt non-dividend-bearing units | AT0000673306 | EUR | 204.19 | - | 0.0000 | 6.22 |

| 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 | AT0000A1XWW8 | EUR | 93.18 | - | 0.0000 | 8.06 |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A1XWW8 | EUR | 98.66 | - | 0.0000 | 5.88 |
| 2025/2026 | KESt-exempt non-dividend-bearing units | AT0000A1XWW8 | EUR | 105.31 | - | 3.8406 | 6.74 |

| 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 | AT0000A1XWX6 | EUR | 95.19 | - | 0.0006 | 8.24 |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A1XWX6 | EUR | 100.97 | - | 0.0000 | 6.07 |
| 2025/2026 | KESt-exempt non-dividend-bearing units | AT0000A1XWX6 | EUR | 107.95 | - | 5.9669 | 6.91 |

| 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 | AT0000A00GC8 | HUF | 71,310.39 | - | 0.0992 | 5.50 |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A00GC8 | HUF | 76,322.30 | - | 0.0000 | 7.03 |
| 2025/2026 | KESt-exempt non-dividend-bearing units | AT0000A00GC8 | HUF | 79,818.95 | - | 0.0000 | 4.58 |

| 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 | AT0000A1XWZ1 | HUF | 36,210.86 | - | - | - |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A1XWZ1 | HUF | 38,811.60 | - | - | - |
| 2025/2026 | KESt-exempt non-dividend-bearing units | AT0000A1XWZ1 | HUF | 40,670.12 | - | - | - |

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 March 2025 to 15 March 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 15 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 | | KESSt with option declaration | KESSt w/o option declaration | Re-investment |
|---|--------------|----------|-------------------------------|---|-------------------------------|------------------------------|---------------|
| Dividend-bearing units | AT0000842521 | EUR | 1.8000 | | 0.0000 | 0.0000 | 0.0000 |
| Dividend-bearing units | AT0000A1XWS6 | EUR | 3.0000 | | 0.0000 | 0.0000 | 0.0000 |
| Dividend-bearing units | AT0000A1XWT4 | EUR | 3.0000 | | 1.8904 | 1.8904 | 5.6203 |
| Non-dividend-bearing units | AT0000809165 | EUR | 0.0000 | | 0.0000 | 0.0000 | 0.0000 |
| Non-dividend-bearing units | AT0000A1XWU2 | EUR | - | | - | - | - |
| Non-dividend-bearing units | AT0000A1XWV0 | EUR | 0.4665 | | 0.4665 | 0.4665 | 1.2309 |
| Non-dividend-bearing units | AT0000A2B501 | EUR | 0.8778 | | 0.8778 | 0.8778 | 2.3142 |
| Non-dividend-bearing units | AT0000A39HD2 | EUR | 2.3787 | | 2.3787 | 2.3787 | 8.5680 |
| KESSt-exempt non-dividend-bearing units | AT0000639406 | CZK | - | * | - | - | 0.0000 |
| KESSt-exempt non-dividend-bearing units | AT0000A1XWY4 | CZK | - | * | - | - | - |
| KESSt-exempt non-dividend-bearing units | AT0000673306 | EUR | - | * | - | - | 0.0000 |
| KESSt-exempt non-dividend-bearing units | AT0000A1XWW8 | EUR | - | * | - | - | 3.8406 |
| KESSt-exempt non-dividend-bearing units | AT0000A1XWX6 | EUR | - | * | - | - | 5.9669 |
| KESSt-exempt non-dividend-bearing units | AT0000A00GC8 | HUF | - | * | - | - | 0.0000 |
| KESSt-exempt non-dividend-bearing units | AT0000A1XWZ1 | 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.

| AT0000842521 dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (1,003,077.182 units) | 52.69 |
| Disbursement/payment on 12.06.2025 (corresponds to roughly 0.0350 units at a calculated value of 51.36) | 1.8000 |
| Unit value at the end of the reporting period (942,551.463 units) | 54.07 |
| Total value including (notional) units gained through dividend disbursement/payment | 55.96 |
| Net earnings per unit | 3.27 |
| Value development of one unit in the period | 6.22% |

| AT0000A1XWS6 dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (53,876.000 units) | 87.75 |
| Disbursement/payment on 12.06.2025 (corresponds to roughly 0.0350 units at a calculated value of 85.64) | 3.0000 |
| Unit value at the end of the reporting period (42,316.000 units) | 90.49 |
| Total value including (notional) units gained through dividend disbursement/payment | 93.66 |
| Net earnings per unit | 5.91 |
| Value development of one unit in the period | 6.73% |

| AT0000A1XWT4 dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (1,700.000 units) | 91.32 |
| Disbursement/payment on 12.06.2025 (corresponds to roughly 0.0336 units at a calculated value of 89.21) | 3.0000 |
| Unit value at the end of the reporting period (1,250.000 units) | 94.19 |
| Total value including (notional) units gained through dividend disbursement/payment | 97.36 |
| Net earnings per unit | 6.04 |
| Value development of one unit in the period | 6.61% |

| AT0000809165 non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (800,263.532 units) | 156.82 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (739,991.721 units) | 166.57 |
| Total value including (notional) units gained through dividend disbursement/payment | 166.57 |
| Net earnings per unit | 9.75 |
| Value development of one unit in the period | 6.22% |

| AT0000A1XWU2 non-dividend-bearing units EUR | |
|---|--------|
| Unit value at the beginning of the reporting period (0.000 units) | 95.72 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 101.83 |
| Total value including (notional) units gained through dividend disbursement/payment | - |
| Net earnings per unit | - |
| Value development of one unit in the period | - |

| AT0000A1XWV0 non-dividend-bearing units EUR | |
|---|--------|
| Unit value at the beginning of the reporting period (0.000 units) | 95.95 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (95,448.749 units) | 102.17 |
| Total value including (notional) units gained through dividend disbursement/payment | 102.17 |
| Net earnings per unit | 6.22 |
| Value development of one unit in the period | 6.48% |

| AT0000A2B501 non-dividend-bearing units EUR | |
|---|--------|
| Unit value at the beginning of the reporting period (22,773.652 units) | 92.82 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (21,897.505 units) | 99.24 |
| Total value including (notional) units gained through dividend disbursement/payment | 99.24 |
| Net earnings per unit | 6.42 |
| Value development of one unit in the period | 6.92% |

| AT0000A39HD2 non-dividend-bearing units EUR | |
|---|--------|
| Unit value at the beginning of the reporting period (287,189.000 units) | 107.49 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (269,858.000 units) | 114.73 |
| Total value including (notional) units gained through dividend disbursement/payment | 114.73 |
| Net earnings per unit | 7.24 |
| Value development of one unit in the period | 6.74% |

| AT0000639406 KEst-exempt non-dividend-bearing units CZK | |
|---|----------|
| Unit value at the beginning of the reporting period (231.912 units) | 4,788.17 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (218.668 units) | 4,975.12 |
| Total value including (notional) units gained through dividend disbursement/payment | 4,975.12 |
| Net earnings per unit | 186.95 |
| Value development of one unit in the period | 3.90% |

| AT0000A1XWY4 KEst-exempt non-dividend-bearing units CZK | |
|---|----------|
| Unit value at the beginning of the reporting period (0.000 units) | 2,433.49 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 2,533.47 |
| Total value including (notional) units gained through dividend disbursement/payment | - |
| Net earnings per unit | - |
| Value development of one unit in the period | - |

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| AT0000673306 KEST-exempt non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (2,351.933 units) | 192.23 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (4,921.819 units) | 204.19 |
| Total value including (notional) units gained through dividend disbursement/payment | 204.19 |
| Net earnings per unit | 11.96 |
| Value development of one unit in the period | 6.22% |

| AT0000A1XWW8 KEST-exempt non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (106,676.000 units) | 98.66 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (113,196.000 units) | 105.31 |
| Total value including (notional) units gained through dividend disbursement/payment | 105.31 |
| Net earnings per unit | 6.65 |
| Value development of one unit in the period | 6.74% |

| AT0000A1XWX6 KEST-exempt non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (116,103.255 units) | 100.97 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (116,278.721 units) | 107.95 |
| Total value including (notional) units gained through dividend disbursement/payment | 107.95 |
| Net earnings per unit | 6.98 |
| Value development of one unit in the period | 6.91% |

| AT0000A00GC8 KEST-exempt non-dividend-bearing units HUF | |
|---|--------------|
| Unit value at the beginning of the reporting period (8,093.908 units) | 76,322.30 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (2,671.440 units) | 79,818.95 |
| Total value including (notional) units gained through dividend disbursement/payment | 79,818.95 |
| Net earnings per unit | 3,496.65 |
| Value development of one unit in the period | 4.58% |

| AT0000A1XWZ1 KEST-exempt non-dividend-bearing units HUF | |
|---|-----------|
| Unit value at the beginning of the reporting period (0.000 units) | 38,811.60 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 40,670.12 |
| 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) | 12,071,470.18 | |
| Dividend income | 0.00 | |
| Other income 8) | 15,963.39 | |
| Total income (without profit or loss from price changes) | | 12,087,433.57 |

Interest paid

- 3,541.76

Expenses

| | | |
|--|----------------|----------------|
| Fees paid to Investment Firm | - 1,985,401.48 | |
| Costs for the financial auditor and tax consultation | - 17,204.00 | |
| Publication costs | - 40,278.32 | |
| Securities account fees | - 58,741.25 | |
| Depositary bank fees | - 158,832.10 | |
| Costs for the external consultant | 0.00 | |
| Performance fee | - | |
| Fee foreign-currency unit certificates 9) | - 550.66 | |
| Total expenses | | - 2,261,007.81 |
| Compensation for management costs from sub-funds 1) | | 0.00 |

Ordinary fund result (excluding income adjustment)

9,822,884.00

Realised profit or loss from price changes 2) 3)

| | | |
|--------------------|----------------|--|
| Realised gains 4) | 22,529,738.71 | |
| Realised losses 5) | - 7,713,683.44 | |

Realised profit or loss from price changes (excluding income adjustment)

14,816,055.27

Realised fund result (excluding income adjustment)

24,638,939.27

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

| | |
|--|----------------|
| Changes in the unrealised profit or loss from price changes 7) | - 9,785,920.95 |
|--|----------------|

Result for the reporting period 6)

14,853,018.32

c. Income adjustment

| | |
|--|----------------|
| Income adjustment for income in the period | - 1,117,267.13 |
| Income adjustment for profit carried forward from dividend-bearing units | - 896,682.77 |

Overall fund result

12,839,068.42

3. Changes in Fund Assets

| | |
|---|------------------------------|
| Fund assets at the beginning of the reporting period | 240,521,061.48 |
| Disbursement/payment in the accounting year | - 1,930,891.00 |
| Issue and redemption of units | - 4,292,906.86 |
| Overall fund result | |
| (The fund result is shown in detail under item 2.) | 12,839,068.42 |
| Fund assets at the end of the reporting period | <u>247,136,332.04</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 5,030,134.32.
- 4) Thereof profits from transactions with derivative instruments: EUR 20,318,663.76.
- 5) Thereof losses from transactions with derivative instruments: –EUR 4,457,324.98.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 11,041.11.
- 7) Thereof changes in unrealised gains –EUR 4,594,776.72 and unrealised losses –EUR 5,191,144.23.
- 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 15,960.13, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 3.26, 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 15 March 2026

(including changes in securities assets from 16 March 2025 to 15 March 2026)

| Security designation | ISIN number | Interest rate | Purch./ Additions | Sales/ Disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|-----------------------------------|----------------|------------------|----------------------|---------------------|---|---------|---------------------|---------------------------------|
| Publicly traded securities | | | | | | | | |
| Bonds denominated in USD | | | | | | | | |
| Issue country Azerbaijan | | | | | | | | |
| AZERBAIJAN 17/32 REGS | XS1678623734 | 3.500 | 0 | 0 | 1,000 | 92.813 | 811,014.51 | 0.33 |
| SOUTH.GAS COR. 16/26 REGS | XS1319820897 | 6.875 | 0 | 0 | 1,000 | 100.065 | 874,388.33 | 0.35 |
| Total issue country Azerbaijan | | | | | | | <u>1,685,402.84</u> | <u>0.68</u> |
| Issue country Bahrain | | | | | | | | |
| BAHRAIN 14/44 REGS | XS1110833123 | 6.000 | 0 | 0 | 1,500 | 81.983 | 1,074,569.64 | 0.43 |
| BAHRAIN 16/28 REGS | XS1405766541 | 7.000 | 0 | 0 | 1,000 | 101.403 | 886,075.67 | 0.36 |
| BAHRAIN 17/29 REGS | XS1675862012 | 6.750 | 0 | 0 | 1,000 | 100.125 | 874,912.62 | 0.35 |
| BAHRAIN 19/31 MTN REGS | XS2058948451 | 5.625 | 0 | 0 | 1,000 | 94.873 | 829,015.20 | 0.34 |
| OIL+GAS HLDG 17/27MTN | US67778NAA63 | 7.500 | 0 | 0 | 1,000 | 101.351 | 885,621.29 | 0.36 |
| Total issue country Bahrain | | | | | | | <u>4,550,194.42</u> | <u>1.84</u> |
| Issue country Gabon | | | | | | | | |
| GABON 20/31 REGS | XS2113615228 | 6.625 | 0 | 0 | 1,000 | 85.302 | 745,386.23 | 0.30 |
| Total issue country Gabon | | | | | | | <u>745,386.23</u> | <u>0.30</u> |
| Issue country Jordan | | | | | | | | |
| JORDAN 16/27 REGS | XS1405770220 | 5.750 | 0 | 0 | 500 | 100.545 | 439,291.33 | 0.18 |
| Total issue country Jordan | | | | | | | <u>439,291.33</u> | <u>0.18</u> |
| Issue country Kenya | | | | | | | | |
| KENYA, REPUBLIC 18/48 REGS | XS1781710626 | 8.250 | 0 | 0 | 1,000 | 87.500 | 764,592.80 | 0.31 |
| Total issue country Kenya | | | | | | | <u>764,592.80</u> | <u>0.31</u> |
| Issue country Oman | | | | | | | | |
| OMAN 17/47 REGS | XS1575968026 | 6.500 | 0 | 0 | 1,500 | 105.103 | 1,377,617.09 | 0.56 |
| OMAN 18/28 REGS | XS1750113661 | 5.625 | 0 | 0 | 3,000 | 101.563 | 2,662,421.36 | 1.08 |
| OMAN 18/48 REGS | XS1750114396 | 6.750 | 0 | 0 | 1,000 | 107.223 | 936,936.39 | 0.38 |
| Total issue country Oman | | | | | | | <u>4,976,974.84</u> | <u>2.01</u> |

ERSTE BOND EM GOVERNMENT

| Security designation | ISIN number | Interest rate | Purch./ Additions Sales/ Disposals Units/nominal (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets | |
|--|--------------|---------------|---|---------|--------|----------------------------------|------------------------|------|
| Issue country Saudi Arabia | | | | | | | | |
| SAUDI ARABIA 16/26 REGS | XS1508675417 | 3.250 | 0 | 0 | 1,500 | 99.375 | 1,302,538.45 | 0.53 |
| SAUDI ARABIA 16/46 REGS | XS1508675508 | 4.500 | 0 | 0 | 1,000 | 82.689 | 722,553.30 | 0.29 |
| SAUDI ARABIA 17/28 REGS | XS1694217495 | 3.625 | 0 | 0 | 1,000 | 98.556 | 861,202.38 | 0.35 |
| SAUDI ARABIA 18/49 REGS | XS1791939736 | 5.000 | 0 | 0 | 2,000 | 87.581 | 1,530,601.19 | 0.62 |
| SAUDI ARABIA 19/29 MTN | XS1936302865 | 4.375 | 3,000 | 0 | 3,000 | 99.688 | 2,613,268.96 | 1.06 |
| | | | | | | Total issue country Saudi Arabia | 7,030,164.28 | 2.84 |
| Total bonds denominated in USD translated at a rate of 1.14440 | | | | | | | 20,192,006.74 | 8.17 |
| | | | | | | Total publicly traded securities | 20,192,006.74 | 8.17 |
| Investment certificates | | | | | | | | |
| Investment certificates denominated in EUR | | | | | | | | |
| Issue country Croatia | | | | | | | | |
| ERSTE MOMA DEOD | HRERSIUEMMD3 | | 0 | 5,694 | 3,203 | 105.146 | 336,774.96 | 0.14 |
| | | | | | | Total issue country Croatia | 336,774.96 | 0.14 |
| Issue country Austria | | | | | | | | |
| ERSTE ALPHA 1 T | AT0000A03DF2 | | 2,661 | 804 | 22,655 | 56.980 | 1,290,881.90 | 0.52 |
| ERSTE ALPHA 2 T | AT0000A05F50 | | 6,210 | 1,913 | 47,792 | 80.050 | 3,825,749.60 | 1.55 |
| | | | | | | Total issue country Austria | 5,116,631.50 | 2.07 |
| Total investment certificates denominated in EUR | | | | | | | 5,453,406.46 | 2.21 |
| | | | | | | Total investment certificates | 5,453,406.46 | 2.21 |
| Securities admitted to organised markets | | | | | | | | |
| Bonds denominated in EUR | | | | | | | | |
| Issue country Argentina | | | | | | | | |
| ARGENTINA 20/30 | XS2177363665 | 0.125 | 500 | 1,000 | 1,540 | 83.739 | 928,498.03 | 0.38 |
| | | | | | | Total issue country Argentina | 928,498.03 | 0.38 |
| Issue country Benin | | | | | | | | |
| BENIN, REP. 21/35 REGS | XS2366832496 | 4.950 | 1,000 | 0 | 1,000 | 91.039 | 910,390.00 | 0.37 |
| | | | | | | Total issue country Benin | 910,390.00 | 0.37 |
| Issue country Chile | | | | | | | | |
| CHILE 25/35 | XS3107229281 | 3.800 | 700 | 0 | 700 | 99.350 | 695,450.00 | 0.28 |
| | | | | | | Total issue country Chile | 695,450.00 | 0.28 |

| 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 Mexico | | | | | | | | | |
| MEXICO 21/33 | XS2289587789 | 1.450 | 0 | 0 | 1,000 | 80.188 | 801,875.00 | 0.32 | |
| | | | | | | | Total issue country Mexico | 801,875.00 | 0.32 |
| Issue country Morocco | | | | | | | | | |
| MOROCCO 20/26 REGS | XS2239830222 | 1.375 | 0 | 0 | 750 | 99.885 | 749,137.50 | 0.30 | |
| | | | | | | | Total issue country Morocco | 749,137.50 | 0.30 |
| Issue country Philippines | | | | | | | | | |
| PHILIPPINES 19/27 | XS1991219442 | 0.875 | 0 | 0 | 1,000 | 97.688 | 976,875.00 | 0.40 | |
| PHILIPPINES 21/33 | XS2334361354 | 1.200 | 0 | 0 | 1,000 | 83.602 | 836,020.00 | 0.34 | |
| | | | | | | | Total issue country Philippines | 1,812,895.00 | 0.73 |
| Issue country Romania | | | | | | | | | |
| ROMANIA 18/30 MTN REGS | XS1768067297 | 2.500 | 0 | 0 | 1,000 | 94.083 | 940,830.00 | 0.38 | |
| ROMANIA 20/29 MTN REGS | XS2262211076 | 1.375 | 0 | 0 | 750 | 90.643 | 679,822.50 | 0.28 | |
| ROMANIA 20/50 MTN REGS | XS2109813142 | 3.375 | 1,000 | 0 | 1,000 | 63.813 | 638,125.00 | 0.26 | |
| ROMANIA 21/42 MTN REGS | XS2364200514 | 2.875 | 3,000 | 0 | 3,000 | 65.813 | 1,974,375.00 | 0.80 | |
| | | | | | | | Total issue country Romania | 4,233,152.50 | 1.71 |
| Issue country Serbia including Kosovo | | | | | | | | | |
| SERBIA 20/27 REGS | XS2170186923 | 3.125 | 0 | 0 | 500 | 99.583 | 497,914.80 | 0.20 | |
| | | | | | | | Total issue country Serbia including Kosovo | 497,914.80 | 0.20 |
| Issue country Hungary | | | | | | | | | |
| HUNGARY 17/27 | XS1696445516 | 1.750 | 0 | 0 | 2,250 | 98.450 | 2,215,125.00 | 0.90 | |
| | | | | | | | Total issue country Hungary | 2,215,125.00 | 0.90 |
| | | | | | | | Total bonds denominated in EUR | 12,844,437.83 | 5.20 |
| Bonds denominated in USD | | | | | | | | | |
| Issue country Egypt | | | | | | | | | |
| EGYPT 10/40 REGS | XS0505478684 | 6.875 | 1,500 | 0 | 2,000 | 85.468 | 1,493,673.54 | 0.60 | |
| EGYPT 17/27 MTN REGS | XS1558078736 | 7.500 | 0 | 0 | 2,500 | 100.875 | 2,203,665.68 | 0.89 | |
| EGYPT 17/47 MTN REGS | XS1558078496 | 8.500 | 0 | 0 | 1,500 | 89.250 | 1,169,826.98 | 0.47 | |
| EGYPT 20/32 MTN REGS | XS2176897754 | 7.625 | 0 | 0 | 500 | 97.944 | 427,927.30 | 0.17 | |
| EGYPT 20/50 MTN REGS | XS2176899701 | 8.875 | 0 | 0 | 1,500 | 91.139 | 1,194,583.41 | 0.48 | |
| EGYPT 21/31 MTN REGS | XS2297226545 | 5.875 | 0 | 0 | 1,000 | 93.480 | 816,847.26 | 0.33 | |
| | | | | | | | Total issue country Egypt | 7,306,524.17 | 2.96 |
| Issue country Angola | | | | | | | | | |
| ANGOLA 19/29 MTN REGS | XS2083302419 | 8.000 | 0 | 0 | 2,000 | 100.155 | 1,750,349.53 | 0.71 | |
| ANGOLA 22/32 MTN REGS | XS2446175577 | 8.750 | 0 | 0 | 1,000 | 99.450 | 869,014.33 | 0.35 | |

ERSTE BOND EM GOVERNMENT

| Security designation | ISIN number | Interest rate | Purch./ Additions | Sales/ Disposals | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|---------------|-------------------|------------------|---------|---------|--------------|------------------------|
| Units/nominal (nom. in 1,000, rounded) | | | | | | | | |
| ANGOLA, REP. 18/48 REGS | XS1819680528 | 9.375 | 0 | 0 | 1,000 | 91.032 | 795,456.13 | 0.32 |
| Total issue country Angola | | | | | | | 3,414,819.99 | 1.38 |
| Issue country Argentina | | | | | | | | |
| ARGENTINA 20/35 | US040114HT09 | 4.125 | 12,000 | 10,852 | 4,000 | 74.200 | 2,593,498.78 | 1.05 |
| ARGENTINA 20/41 | US040114HV54 | 3.500 | 0 | 0 | 3,000 | 68.750 | 1,802,254.46 | 0.73 |
| Total issue country Argentina | | | | | | | 4,395,753.24 | 1.78 |
| Issue country Armenia | | | | | | | | |
| ARMENIA 25/35 REGS | XS3020792696 | 6.750 | 2,000 | 2,000 | 1,000 | 104.000 | 908,773.16 | 0.37 |
| Total issue country Armenia | | | | | | | 908,773.16 | 0.37 |
| Issue country Bahrain | | | | | | | | |
| BAHRAIN 24/36 MTN REGS | XS2764424813 | 7.500 | 1,500 | 0 | 1,500 | 100.793 | 1,321,118.05 | 0.53 |
| Total issue country Bahrain | | | | | | | 1,321,118.05 | 0.53 |
| Issue country Brazil | | | | | | | | |
| BRAZIL 06/37 | US105756BK57 | 7.125 | 2,000 | 1,000 | 1,000 | 108.861 | 951,249.56 | 0.38 |
| BRAZIL 09/41 | US105756BR01 | 5.625 | 1,000 | 0 | 2,000 | 91.560 | 1,600,139.81 | 0.65 |
| BRAZIL 14/45 | US105756BW95 | 5.000 | 0 | 0 | 1,000 | 79.520 | 694,861.94 | 0.28 |
| BRAZIL 17/28 | US105756BZ27 | 4.625 | 0 | 0 | 1,000 | 100.250 | 876,004.89 | 0.35 |
| BRAZIL 19/29 | US105756CA66 | 4.500 | 0 | 0 | 500 | 99.250 | 433,633.34 | 0.18 |
| BRAZIL 19/50 | US105756CB40 | 4.750 | 0 | 0 | 2,000 | 72.450 | 1,266,165.68 | 0.51 |
| BRAZIL 20/30 | US105756CC23 | 3.875 | 0 | 0 | 2,000 | 95.603 | 1,670,788.19 | 0.68 |
| BRAZIL 24/54 | US105756CJ75 | 7.125 | 0 | 0 | 1,000 | 98.600 | 861,586.86 | 0.35 |
| Total issue country Brazil | | | | | | | 8,354,430.27 | 3.38 |
| Issue country Chile | | | | | | | | |
| CHILE 19/50 | US168863DL94 | 3.500 | 0 | 0 | 1,000 | 72.435 | 632,951.77 | 0.26 |
| CHILE 21/33 | US168863DT21 | 2.550 | 0 | 0 | 1,000 | 86.540 | 756,204.12 | 0.31 |
| CHILE 22/42 | US168863DY16 | 4.340 | 0 | 0 | 1,000 | 88.623 | 774,405.80 | 0.31 |
| CO.NAC.COB.CHILE 05/35 | USP3143NAG99 | 5.625 | 0 | 0 | 500 | 102.050 | 445,866.83 | 0.18 |
| CO.NAC.COB.CHILE 17/27 | USP3143NAY06 | 3.625 | 0 | 0 | 1,000 | 99.199 | 866,816.67 | 0.35 |
| CORP.NAC.CH. 19/50 REGS | USP3143NBF08 | 3.700 | 0 | 0 | 1,500 | 70.399 | 922,741.17 | 0.37 |
| CORP.NAC.CH. 20/31 REGS | USP3143NBK92 | 3.750 | 0 | 0 | 1,000 | 96.080 | 839,566.59 | 0.34 |
| CORP.NAC.CH.19/49 REGS | USP3143NBB93 | 4.375 | 0 | 0 | 2,000 | 78.563 | 1,372,990.21 | 0.56 |
| Total issue country Chile | | | | | | | 6,611,543.16 | 2.68 |
| Issue country China | | | | | | | | |
| CHINA 20/50 REGS | USY15025AD41 | 2.250 | 0 | 0 | 2,000 | 67.606 | 1,181,509.96 | 0.48 |
| CHINA DEV.BK 17/27 MTN | XS1553212025 | 3.375 | 0 | 0 | 1,000 | 99.447 | 868,988.12 | 0.35 |
| EXP.-IMP.BK CH 17/27 | XS1575045338 | 3.375 | 0 | 0 | 500 | 99.407 | 434,317.83 | 0.18 |
| Total issue country China | | | | | | | 2,484,815.91 | 1.01 |

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal | Sales/ Disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|---|--------------|---------------|---------------------------------|---|---------|---------|---------------------|------------------------|
| Issue country Costa Rica | | | | | | | | |
| COSTA RICA 15/45 REGS | USP3699PGJ05 | 7.158 | 0 | 0 | 2,000 | 109.283 | 1,909,871.29 | 0.77 |
| COSTA RICA 19/31 REGS | USP3699PGK77 | 6.125 | 0 | 0 | 1,000 | 103.700 | 906,151.70 | 0.37 |
| COSTA RICA 23/34 REGS | USP3699PGM34 | 6.550 | 0 | 0 | 400 | 107.370 | 375,288.36 | 0.15 |
| Total issue country Costa Rica | | | | | | | <u>3,191,311.35</u> | <u>1.29</u> |
| Issue country Côte d'Ivoire | | | | | | | | |
| COTE D'IVOIRE 17/33 REGS | XS1631415400 | 6.125 | 1,000 | 0 | 2,000 | 96.750 | 1,690,842.36 | 0.68 |
| COTE D'IVOIRE 24/37 REGS | XS2752065479 | 8.250 | 0 | 0 | 2,000 | 106.032 | 1,853,058.37 | 0.75 |
| Total issue country Côte d'Ivoire | | | | | | | <u>3,543,900.73</u> | <u>1.43</u> |
| Issue country Dominican Republic | | | | | | | | |
| DOMINIC.REP 19/49 REGS | USP3579ECE51 | 6.400 | 0 | 0 | 1,000 | 95.416 | 833,765.51 | 0.34 |
| DOMINIC.REP 20/30 REGS | USP3579ECF27 | 4.500 | 0 | 0 | 2,000 | 96.225 | 1,681,667.25 | 0.68 |
| DOMINIC.REP 20/32 REGS | USP3579ECH82 | 4.875 | 0 | 0 | 1,000 | 94.119 | 822,427.34 | 0.33 |
| DOMINIC.REP 20/60 REGS | USP3579ECG00 | 5.875 | 0 | 0 | 1,000 | 85.742 | 749,231.04 | 0.30 |
| DOMINIC.REP 21/41 REGS | USP3579ECJ49 | 5.300 | 0 | 0 | 500 | 87.200 | 380,985.67 | 0.15 |
| DOMINIC.REP 26/38 REGS | USP3579EDB04 | 6.150 | 3,000 | 1,500 | 1,500 | 96.800 | 1,268,787.14 | 0.51 |
| DOMINIC.REPUBLIC 15/45 | USP3579EBE60 | 6.850 | 0 | 0 | 1,000 | 100.464 | 877,878.89 | 0.36 |
| DOMINIC.REPUBLIC 17/27 | USP3579EBV85 | 5.950 | 0 | 0 | 1,500 | 101.050 | 1,324,493.18 | 0.54 |
| DOMINIC.REPUBLIC 18/28 | USP3579ECB13 | 6.000 | 0 | 0 | 1,000 | 102.106 | 892,218.63 | 0.36 |
| Total issue country Dominican Republic | | | | | | | <u>8,831,454.65</u> | <u>3.57</u> |
| Issue country Ecuador | | | | | | | | |
| ECUADOR 20/30 ZO 144A | XS2214239688 | 0.000 | 586 | 0 | 586 | 83.783 | 386,345.97 | 0.16 |
| ECUADOR 20/35 REGS | XS2214238441 | 6.900 | 0 | 0 | 2,000 | 89.750 | 1,568,507.51 | 0.63 |
| ECUADOR 20/40 REGS | XS2214239175 | 5.000 | 0 | 0 | 3,000 | 80.066 | 2,098,898.99 | 0.85 |
| Total issue country Ecuador | | | | | | | <u>4,053,752.47</u> | <u>1.64</u> |
| Issue country El Salvador | | | | | | | | |
| EL SALVADOR 05/35 REGS | USP01012AN67 | 7.650 | 0 | 0 | 1,500 | 100.508 | 1,317,382.47 | 0.53 |
| EL SALVADOR 11/41 REGS | USP01012AR71 | 7.625 | 0 | 0 | 1,000 | 97.253 | 849,816.50 | 0.34 |
| EL SALVADOR 19/50 REGS | USP01012CA29 | 7.125 | 0 | 0 | 1,500 | 87.640 | 1,148,724.22 | 0.46 |
| Total issue country El Salvador | | | | | | | <u>3,315,923.19</u> | <u>1.34</u> |
| Issue country Georgia | | | | | | | | |
| GEORGIA 26/31 REGS | XS3262542155 | 5.125 | 600 | 0 | 600 | 97.719 | 512,333.10 | 0.21 |
| Total issue country Georgia | | | | | | | <u>512,333.10</u> | <u>0.21</u> |
| Issue country Ghana | | | | | | | | |
| GHANA, REP. 24/37 REGS | XS2893165584 | 1.500 | 0 | 0 | 4,320 | 54.531 | 2,058,492.83 | 0.83 |
| Total issue country Ghana | | | | | | | <u>2,058,492.83</u> | <u>0.83</u> |

ERSTE BOND EM GOVERNMENT

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal | Sales/ Disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|---------------------------------|--------------|---------------|---------------------------------|---|---------|---------|--------------|------------------------|
| Issue country Guatemala | | | | | | | | |
| GUATEMALA 04/34 REGS | USP8056GAB97 | 8.125 | 0 | 0 | 250 | 116.168 | 253,774.90 | 0.10 |
| GUATEMALA 13/28 REGS | USP5015VAE67 | 4.875 | 0 | 0 | 750 | 100.300 | 657,331.35 | 0.27 |
| GUATEMALA 23/32 REGS | USP5015VAR70 | 7.050 | 0 | 0 | 800 | 109.000 | 761,971.34 | 0.31 |
| GUATEMALA 23/36 REGS | USP5015VAQ97 | 6.600 | 0 | 0 | 1,000 | 106.301 | 928,879.76 | 0.38 |
| Total issue country Guatemala | | | | | | | 2,601,957.35 | 1.05 |
| Issue country Hong Kong | | | | | | | | |
| CNAC (HK) FIN. 18/28 | XS1788513734 | 5.125 | 0 | 0 | 500 | 101.440 | 443,201.68 | 0.18 |
| Total issue country Hong Kong | | | | | | | 443,201.68 | 0.18 |
| Issue country India | | | | | | | | |
| EXP.-IM.BK INDIA 16/26MTN | US30216KAA07 | 3.375 | 0 | 0 | 750 | 99.526 | 652,255.55 | 0.26 |
| EXP.-IMP BK 23/33MTN REGS | US30216KAG76 | 5.500 | 0 | 0 | 1,000 | 103.370 | 903,268.09 | 0.37 |
| Total issue country India | | | | | | | 1,555,523.64 | 0.63 |
| Issue country Indonesia | | | | | | | | |
| INDONESIA 12/42 REGS | USY20721BB49 | 5.250 | 0 | 0 | 1,000 | 96.625 | 844,328.91 | 0.34 |
| INDONESIA 13/43 MTN REGS | USY20721BE87 | 4.625 | 3,000 | 1,000 | 2,000 | 88.875 | 1,553,215.66 | 0.63 |
| INDONESIA 15/45 MTN REGS | USY20721BM04 | 5.125 | 0 | 0 | 1,000 | 94.625 | 826,852.50 | 0.33 |
| INDONESIA 16/27 MTN REGS | USY20721BQ18 | 4.350 | 0 | 0 | 1,000 | 100.188 | 875,463.12 | 0.35 |
| INDONESIA 17/28 | US455780CD62 | 3.500 | 0 | 0 | 2,000 | 98.859 | 1,727,700.10 | 0.70 |
| INDONESIA 17/48 | US455780CE46 | 4.350 | 0 | 0 | 1,000 | 81.875 | 715,440.41 | 0.29 |
| INDONESIA 19/49 | US455780CN45 | 3.700 | 0 | 0 | 1,000 | 72.370 | 632,383.78 | 0.26 |
| INDONESIA 20/30 | US455780CQ75 | 2.850 | 0 | 0 | 2,000 | 93.813 | 1,639,505.42 | 0.66 |
| PT PERTAMINA 13/43 REGS | USY7138AAF76 | 5.625 | 0 | 0 | 1,000 | 94.693 | 827,448.88 | 0.33 |
| Total issue country Indonesia | | | | | | | 9,642,338.78 | 3.90 |
| Issue country Jamaica | | | | | | | | |
| JAMAICA, GOV. 15/28 | US470160CA80 | 6.750 | 0 | 0 | 250 | 102.700 | 224,353.37 | 0.09 |
| JAMAICA, GOV. 15/45 | US470160CB63 | 7.875 | 0 | 0 | 750 | 119.042 | 780,159.91 | 0.32 |
| Total issue country Jamaica | | | | | | | 1,004,513.28 | 0.41 |
| Issue country Jordan | | | | | | | | |
| JORDAN 20/30 REGS | XS2199272662 | 5.850 | 500 | 0 | 1,000 | 99.558 | 869,957.31 | 0.35 |
| JORDAN 25/32 MTN REGS | XS3218674136 | 5.750 | 1,000 | 0 | 1,000 | 97.808 | 854,669.48 | 0.35 |
| Total issue country Jordan | | | | | | | 1,724,626.79 | 0.70 |
| Issue country Kazakhstan | | | | | | | | |
| KAZAKHSTAN 24/35 REGS | XS2914770545 | 4.714 | 3,000 | 0 | 3,000 | 98.227 | 2,574,982.52 | 1.04 |
| KAZMUNAYGAS 17/47MTN REGS | XS1595714087 | 5.750 | 0 | 0 | 750 | 94.496 | 619,293.95 | 0.25 |
| QAZAQGAZ 17/27 | XS1682544157 | 4.375 | 0 | 0 | 1,000 | 99.549 | 869,875.04 | 0.35 |
| Total issue country Kazakhstan | | | | | | | 4,064,151.51 | 1.64 |

| 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 Colombia | | | | | | | | |
| COLOMBIA 15/45 | US195325CU73 | 5.000 | 0 | 0 | 1,500 | 72.388 | 948,811.60 | 0.38 |
| COLOMBIA 17/27 | US195325DL65 | 3.875 | 0 | 0 | 1,500 | 99.525 | 1,304,504.54 | 0.53 |
| COLOMBIA 18/29 | US195325DP79 | 4.500 | 0 | 0 | 1,500 | 97.425 | 1,276,979.20 | 0.52 |
| COLOMBIA 20/30 | US195325DR36 | 3.000 | 0 | 0 | 1,000 | 89.864 | 785,249.91 | 0.32 |
| COLOMBIA 20/51 | US195325DT91 | 4.125 | 0 | 0 | 1,000 | 61.623 | 538,472.87 | 0.22 |
| COLOMBIA 26/33 | US195325EV39 | 6.500 | 750 | 0 | 750 | 98.815 | 647,598.10 | 0.26 |
| Total issue country Colombia | | | | | | | <u>5,501,616.22</u> | <u>2.23</u> |
| Issue country Lebanon | | | | | | | | |
| LEBANON 15/28 MTN | XS1313675974 | 0.000 | 0 | 0 | 1,000 | 27.500 | 240,300.59 | 0.10 |
| LEBANON 15/30 MTN REGS | XS1196419854 | 0.000 | 0 | 0 | 2,000 | 27.700 | 484,096.47 | 0.20 |
| LEBANON 17/27 MTN | XS1586230051 | 0.000 | 0 | 0 | 1,000 | 27.500 | 240,300.59 | 0.10 |
| LEBANON 17/32 MTN | XS1586230481 | 0.000 | 0 | 0 | 1,000 | 27.825 | 243,140.51 | 0.10 |
| Total issue country Lebanon | | | | | | | <u>1,207,838.16</u> | <u>0.49</u> |
| Issue country Malaysia | | | | | | | | |
| PETRONAS CAP. 15/45 REGS | USY68856AQ98 | 4.500 | 0 | 0 | 1,000 | 87.728 | 766,585.11 | 0.31 |
| PETRONAS CAP. 20/30 REGS | USY68856AT38 | 3.500 | 0 | 0 | 2,000 | 96.959 | 1,694,494.93 | 0.69 |
| PETRONAS CAP. 20/50 REGS | USY68856AV83 | 4.550 | 0 | 0 | 1,000 | 86.616 | 756,868.23 | 0.31 |
| Total issue country Malaysia | | | | | | | <u>3,217,948.27</u> | <u>1.30</u> |
| Issue country Mexico | | | | | | | | |
| MEXICO 04/34 MTN | US91086QAS75 | 6.750 | 0 | 0 | 750 | 107.062 | 701,647.15 | 0.28 |
| MEXICO 08/40 MTN | US91086QAV05 | 6.050 | 0 | 0 | 1,200 | 97.969 | 1,027,287.66 | 0.42 |
| MEXICO 12/44 MTN | US91086QBB32 | 4.750 | 1,000 | 0 | 2,000 | 81.085 | 1,417,074.45 | 0.57 |
| MEXICO 15/46 MTN | US91086QBF46 | 4.600 | 1,500 | 0 | 2,500 | 77.353 | 1,689,815.62 | 0.68 |
| MEXICO 18/28 | US91087BAE02 | 3.750 | 0 | 0 | 1,000 | 99.046 | 865,484.10 | 0.35 |
| MEXICO 19/29 | US91087BAF76 | 4.500 | 0 | 0 | 2,000 | 100.307 | 1,753,005.94 | 0.71 |
| MEXICO 20/30 | US91087BAH33 | 3.250 | 0 | 0 | 1,000 | 94.082 | 822,107.65 | 0.33 |
| MEXICO 22/34 | US91087BAR15 | 3.500 | 0 | 0 | 1,000 | 85.584 | 747,850.40 | 0.30 |
| MEXICO 23/53 | US91087BAX82 | 6.338 | 0 | 0 | 1,000 | 93.639 | 818,236.63 | 0.33 |
| MEXICO 24/36 | US91087BAZ31 | 6.000 | 1,000 | 0 | 1,000 | 100.344 | 876,821.92 | 0.35 |
| PEMEX 20/50 | US71654QDD16 | 7.690 | 0 | 0 | 1,373 | 88.390 | 1,060,463.74 | 0.43 |
| PET. MEX. 18/27 MTN 2 | US71654QCG55 | 6.500 | 0 | 0 | 1,000 | 101.540 | 887,277.18 | 0.36 |
| Total issue country Mexico | | | | | | | <u>12,667,072.44</u> | <u>5.13</u> |
| Issue country Mongolia | | | | | | | | |
| MONGOLIA 20/26 REGS | USY6142NAC21 | 5.125 | 0 | 500 | 500 | 100.075 | 437,237.85 | 0.18 |
| Total issue country Mongolia | | | | | | | <u>437,237.85</u> | <u>0.18</u> |
| Issue country Morocco | | | | | | | | |
| MOROCCO 12/42 REGS | XS0864259717 | 5.500 | 0 | 0 | 500 | 94.875 | 414,518.52 | 0.17 |
| Total issue country Morocco | | | | | | | <u>414,518.52</u> | <u>0.17</u> |

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| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal | Sales/ Disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|----------------------------------|--------------|---------------|---------------------------------|---|---------|---------|---------------------|------------------------|
| Issue country Netherlands | | | | | | | | |
| MDGH G.R. 18/28 MTN REGS | XS1904648570 | 4.500 | 0 | 0 | 1,000 | 99.939 | 873,282.94 | 0.35 |
| MDGH G.R. 19/29 MTN REGS | XS2075923313 | 2.875 | 0 | 0 | 1,000 | 94.139 | 822,605.73 | 0.33 |
| Total issue country Netherlands | | | | | | | <u>1,695,888.67</u> | <u>0.69</u> |
| Issue country Nigeria | | | | | | | | |
| NIGERIA BR 21/33 MTN REGS | XS2384701020 | 7.375 | 0 | 0 | 1,000 | 99.500 | 869,451.24 | 0.35 |
| NIGERIA BR 22/29 MTN REGS | XS2445169985 | 8.375 | 0 | 0 | 1,000 | 105.804 | 924,536.88 | 0.37 |
| NIGERIA, BUND. 17/27 MTN | XS1717011982 | 6.500 | 0 | 0 | 1,000 | 101.075 | 883,213.91 | 0.36 |
| NIGERIA, BUND. 17/32 REGS | XS1566179039 | 7.875 | 1,000 | 0 | 2,000 | 102.875 | 1,797,885.35 | 0.73 |
| NIGERIA, BUND. 17/47 MTN | XS1717013095 | 7.625 | 0 | 0 | 1,000 | 93.125 | 813,745.19 | 0.33 |
| NIGERIA, BUND. 18/30 MTN | XS1777972511 | 7.143 | 0 | 0 | 1,000 | 102.000 | 891,296.75 | 0.36 |
| Total issue country Nigeria | | | | | | | <u>6,180,129.32</u> | <u>2.50</u> |
| Issue country Oman | | | | | | | | |
| OMAN 16/26 REGS | XS1405777589 | 4.750 | 0 | 0 | 1,000 | 99.564 | 870,006.12 | 0.35 |
| OMAN 20/27 MTN REGS | XS2234859101 | 6.750 | 0 | 0 | 2,000 | 103.313 | 1,805,531.28 | 0.73 |
| Total issue country Oman | | | | | | | <u>2,675,537.40</u> | <u>1.08</u> |
| Issue country Pakistan | | | | | | | | |
| PAKISTAN 17/27 REGS | XS1729875598 | 6.875 | 0 | 0 | 2,000 | 98.875 | 1,727,979.73 | 0.70 |
| Total issue country Pakistan | | | | | | | <u>1,727,979.73</u> | <u>0.70</u> |
| Issue country Panama | | | | | | | | |
| BCO NAC.PAN. 20/30 REGS | USP1559LAA72 | 2.500 | 0 | 0 | 1,000 | 90.375 | 789,715.13 | 0.32 |
| PANAMA 06/36 | US698299AW45 | 6.700 | 0 | 0 | 1,000 | 107.826 | 942,204.08 | 0.38 |
| PANAMA 17/47 | US698299BG85 | 4.500 | 0 | 0 | 1,000 | 80.689 | 705,078.34 | 0.29 |
| PANAMA 18/50 | US698299BH68 | 4.500 | 0 | 1,000 | 1,000 | 78.663 | 687,368.93 | 0.28 |
| PANAMA 19/60 | US698299BL70 | 3.870 | 0 | 0 | 1,000 | 67.718 | 591,735.10 | 0.24 |
| PANAMA, REP 22/33 | US698299BR41 | 3.298 | 0 | 0 | 1,000 | 88.365 | 772,151.35 | 0.31 |
| PANAMA, REP 24/31 | US698299BX19 | 7.500 | 0 | 0 | 1,000 | 110.775 | 967,974.48 | 0.39 |
| PANAMA, REP 26/34 | US698299CB89 | 5.227 | 1,000 | 0 | 1,000 | 98.531 | 860,979.55 | 0.35 |
| Total issue country Panama | | | | | | | <u>6,317,206.96</u> | <u>2.56</u> |
| Issue country Paraguay | | | | | | | | |
| PARAGUAY 14/44 REGS | USP75744AB11 | 6.100 | 0 | 0 | 1,000 | 101.595 | 887,757.78 | 0.36 |
| PARAGUAY 21/33 REGS | USP75744AK10 | 2.739 | 0 | 0 | 1,078 | 88.603 | 834,619.50 | 0.34 |
| Total issue country Paraguay | | | | | | | <u>1,722,377.28</u> | <u>0.70</u> |
| Issue country Peru | | | | | | | | |
| PERU 07/37 | US715638AU64 | 6.550 | 0 | 0 | 500 | 109.475 | 478,307.41 | 0.19 |
| PERU 20/31 | US715638DF60 | 2.783 | 0 | 0 | 1,000 | 92.400 | 807,410.00 | 0.33 |
| PERU 2050 | US715638BM30 | 5.625 | 0 | 0 | 1,000 | 96.075 | 839,522.89 | 0.34 |
| PERU 21/34 | US715638DU38 | 3.000 | 0 | 0 | 2,000 | 86.721 | 1,515,571.48 | 0.61 |

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|--|--------------|---------------|-------------------|------------------|--|---------|---------------------|------------------------|
| PERU 21/51 | US715638DT64 | 3.550 | 0 | 0 | 1,000 | 68.700 | 600,314.58 | 0.24 |
| PERU 24/54 | US715638EC21 | 5.875 | 0 | 0 | 1,000 | 97.382 | 850,943.73 | 0.34 |
| PETROPERU 17/32 REGS | USP7808BAA54 | 4.750 | 0 | 0 | 1,000 | 74.530 | 651,258.30 | 0.26 |
| PETROPERU 17/47 REGS | USP7808BAB38 | 5.625 | 0 | 0 | 1,000 | 65.475 | 572,133.87 | 0.23 |
| Total issue country Peru | | | | | | | <u>6,315,462.26</u> | <u>2.56</u> |
| Issue country Philippines | | | | | | | | |
| PHILIPPINES 20/30 | US718286CJ41 | 2.457 | 0 | 0 | 500 | 92.750 | 405,234.18 | 0.16 |
| PHILIPPINES 21/32 | US718286CN52 | 1.950 | 0 | 0 | 1,000 | 86.679 | 757,419.08 | 0.31 |
| PHILIPPINES 21/46 | US718286CP01 | 3.200 | 0 | 0 | 1,000 | 69.375 | 606,212.86 | 0.25 |
| PHILIPPINES 22/47 | USY6972HLP91 | 4.200 | 0 | 0 | 500 | 81.000 | 353,897.24 | 0.14 |
| PHILIPPINES 23/33 | US718286CW51 | 5.000 | 0 | 0 | 1,000 | 100.625 | 879,281.72 | 0.36 |
| PHILIPPINES 26/36 | US718286DK05 | 5.000 | 3,000 | 2,500 | 500 | 98.625 | 430,902.66 | 0.17 |
| PHILIPPINES 09/34 | US718286BG11 | 6.375 | 0 | 0 | 750 | 109.250 | 715,986.54 | 0.29 |
| PHILIPPINES 15/40 | US718286BZ91 | 3.950 | 0 | 0 | 1,750 | 85.500 | 1,307,453.69 | 0.53 |
| Total issue country Philippines | | | | | | | <u>5,456,387.97</u> | <u>2.21</u> |
| Issue country Poland | | | | | | | | |
| POLAND 24/34 | US731011AY80 | 5.125 | 3,000 | 0 | 3,000 | 101.384 | 2,657,742.05 | 1.08 |
| Total issue country Poland | | | | | | | <u>2,657,742.05</u> | <u>1.08</u> |
| Issue country Qatar | | | | | | | | |
| QATAR 18/48 REGS | XS1807174559 | 5.103 | 0 | 0 | 1,000 | 95.369 | 833,349.35 | 0.34 |
| QATAR 19/29 REGS | XS1959337582 | 4.000 | 0 | 0 | 2,000 | 99.361 | 1,736,464.52 | 0.70 |
| QATAR 20/30 REGS | XS2155352664 | 3.750 | 0 | 0 | 500 | 97.811 | 427,346.21 | 0.17 |
| QATAR 20/50 REGS | XS2155352748 | 4.400 | 0 | 0 | 1,500 | 85.699 | 1,123,282.94 | 0.45 |
| QATARENERGY 21/41 REGS | XS2359548935 | 3.125 | 0 | 1,000 | 1,000 | 75.697 | 661,455.78 | 0.27 |
| QATARENERGY 21/51 REGS | XS2357494751 | 3.300 | 0 | 0 | 1,000 | 67.500 | 589,828.73 | 0.24 |
| Total issue country Qatar | | | | | | | <u>5,371,727.53</u> | <u>2.17</u> |
| Issue country Romania | | | | | | | | |
| ROMANIA 18/48 MTN REGS | XS1837994794 | 5.125 | 0 | 0 | 1,000 | 81.857 | 715,283.12 | 0.29 |
| ROMANIA 20/31 MTN REGS | XS2201851172 | 3.000 | 0 | 0 | 1,000 | 89.660 | 783,467.32 | 0.32 |
| ROMANIA 20/51 MTN REGS | XS2201851685 | 4.000 | 0 | 0 | 1,500 | 67.950 | 890,641.38 | 0.36 |
| Total issue country Romania | | | | | | | <u>2,389,391.82</u> | <u>0.97</u> |
| Issue country Saudi Arabia | | | | | | | | |
| SAUDI ARABIA 20/30 MTN | XS2159975700 | 3.250 | 0 | 0 | 1,000 | 94.690 | 827,420.48 | 0.33 |
| SAUDI ARABIA 20/55 REGS | XS2109770151 | 3.750 | 0 | 0 | 4,000 | 68.250 | 2,385,529.54 | 0.97 |
| SAUDI ARABIA 21/33 MTN | XS2294322818 | 2.250 | 0 | 0 | 3,000 | 84.903 | 2,225,685.95 | 0.90 |
| Total issue country Saudi Arabia | | | | | | | <u>5,438,635.97</u> | <u>2.20</u> |
| Issue country Serbia including Kosovo | | | | | | | | |
| SERBIA 20/30 REGS | XS2264555744 | 2.125 | 0 | 0 | 1,000 | 87.673 | 766,104.51 | 0.31 |

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|---|--------------|---------------|--|------------------|---------|---------|---------------|------------------------|
| SERBIA 24/34 MTN REGS | XS2838999691 | 6.000 | 1,000 | 0 | 1,000 | 102.400 | 894,792.03 | 0.36 |
| Total issue country Serbia including Kosovo | | | | | | | 1,660,896.54 | 0.67 |
| Issue country Sri Lanka | | | | | | | | |
| SRI LANKA 24/28 REGS | XS2966242500 | 4.000 | 0 | 0 | 472 | 96.125 | 289,410.42 | 0.12 |
| SRI LANKA 24/30 REGS | XS2966241361 | 3.100 | 0 | 0 | 363 | 95.250 | 301,767.88 | 0.12 |
| SRI LANKA 24/35 REGS | XS2966242179 | 3.600 | 0 | 0 | 480 | 75.819 | 318,141.94 | 0.13 |
| SRI LANKA 24/36 REGS | XS2966241957 | 3.600 | 0 | 0 | 333 | 92.250 | 268,648.71 | 0.11 |
| SRI LANKA 24/38 REGS | XS2966242096 | 3.600 | 0 | 0 | 667 | 92.382 | 538,294.49 | 0.22 |
| Total issue country Sri Lanka | | | | | | | 1,716,263.44 | 0.69 |
| Issue country South Africa | | | | | | | | |
| SOUTH AFR. 17/47 | US836205AX27 | 5.650 | 0 | 0 | 1,000 | 79.875 | 697,964.00 | 0.28 |
| SOUTH AFRICA 19/29 | US836205BA15 | 4.850 | 0 | 0 | 2,000 | 99.125 | 1,732,348.83 | 0.70 |
| SOUTH AFRICA 19/49 | US836205BB97 | 5.750 | 0 | 0 | 2,500 | 79.625 | 1,739,448.62 | 0.70 |
| SOUTH AFRICA 22/32 | US836205BC70 | 5.875 | 0 | 0 | 2,000 | 101.125 | 1,767,301.64 | 0.72 |
| SOUTH AFRICA 25/37 REGS | XS3250317354 | 6.125 | 2,000 | 0 | 2,000 | 94.875 | 1,658,074.10 | 0.67 |
| Total issue country South Africa | | | | | | | 7,595,137.19 | 3.07 |
| Issue country Trinidad and Tobago | | | | | | | | |
| TRINIDAD TOB 20/30 REGS | USP93960AH80 | 4.500 | 0 | 0 | 1,000 | 96.466 | 842,939.53 | 0.34 |
| Total issue country Trinidad and Tobago | | | | | | | 842,939.53 | 0.34 |
| Issue country Türkiye | | | | | | | | |
| TÜRKIYE 19/29 | US900123CT57 | 7.625 | 0 | 0 | 1,000 | 104.625 | 914,234.53 | 0.37 |
| TÜRKIYE 21/31 | US900123DC14 | 5.875 | 0 | 0 | 1,500 | 97.125 | 1,273,047.01 | 0.52 |
| TÜRKIYE 21/33 | US900123DD96 | 6.500 | 0 | 0 | 1,000 | 96.625 | 844,328.91 | 0.34 |
| TÜRKIYE 26/33 | US900123DT49 | 6.300 | 3,000 | 0 | 3,000 | 96.000 | 2,516,602.59 | 1.02 |
| TÜRKIYE 06/36 | US900123AY60 | 6.875 | 0 | 0 | 1,500 | 97.938 | 1,283,703.25 | 0.52 |
| TÜRKIYE 13/43 | US900123CB40 | 4.875 | 0 | 0 | 1,000 | 72.032 | 629,430.27 | 0.25 |
| TÜRKIYE 16/26 | US900123CK49 | 4.875 | 0 | 0 | 1,500 | 100.300 | 1,314,662.71 | 0.53 |
| TÜRKIYE 17/27 | US900123CL22 | 6.000 | 0 | 0 | 2,500 | 101.000 | 2,206,396.36 | 0.89 |
| TÜRKIYE 17/47 | US900123CM05 | 5.750 | 0 | 0 | 1,500 | 77.000 | 1,009,262.50 | 0.41 |
| Total issue country Türkiye | | | | | | | 11,991,668.13 | 4.85 |
| Issue country Ukraine | | | | | | | | |
| UKRAINE 24/30 REGS | XS2895056872 | 0.000 | 0 | 0 | 187 | 63.000 | 102,860.00 | 0.04 |
| UKRAINE 24/34 REGS | XS2895056013 | 4.500 | 0 | 0 | 1,302 | 59.800 | 680,348.32 | 0.28 |
| UKRAINE 24/34 REGS | XS2895056955 | 0.000 | 0 | 0 | 698 | 47.700 | 291,026.27 | 0.12 |
| UKRAINE 24/35 REGS | XS2895056369 | 4.500 | 0 | 0 | 1,172 | 58.700 | 601,036.40 | 0.24 |
| UKRAINE 24/35 REGS | XS2895057177 | 0.000 | 0 | 0 | 590 | 54.200 | 279,450.64 | 0.11 |
| UKRAINE 24/36 REGS | XS2895056526 | 4.500 | 0 | 0 | 610 | 57.700 | 307,700.73 | 0.12 |
| UKRAINE 24/36 REGS | XS2895057334 | 0.000 | 1,008 | 0 | 1,500 | 54.000 | 707,794.48 | 0.29 |
| Total issue country Ukraine | | | | | | | 2,970,216.84 | 1.20 |

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|--|--------------|---------------|---------------------------------|---|---------|---------|----------------|------------------------|
| Issue country Hungary | | | | | | | | |
| HUNGARY 21/51 REGS | XS2388586583 | 3.125 | 0 | 0 | 2,500 | 59.900 | 1,308,545.96 | 0.53 |
| HUNGARY 22/34 REGS | XS2010026487 | 5.500 | 0 | 0 | 1,500 | 99.750 | 1,307,453.69 | 0.53 |
| HUNGARY 24/36 REGS | XS2744128369 | 5.500 | 2,000 | 0 | 2,000 | 98.188 | 1,715,973.44 | 0.69 |
| Total issue country Hungary | | | | | | | 4,331,973.09 | 1.75 |
| Issue country Uruguay | | | | | | | | |
| URUGUAY 03/33 | US917288BA96 | 7.875 | 2,000 | 0 | 2,000 | 118.025 | 2,062,652.92 | 0.83 |
| URUGUAY 06/36 | US760942AS16 | 7.625 | 0 | 0 | 500 | 119.117 | 520,432.10 | 0.21 |
| URUGUAY 15/27 | US760942BB71 | 4.375 | 0 | 0 | 499 | 100.725 | 292,969.16 | 0.12 |
| URUGUAY 18/55 | US760942BD38 | 4.975 | 0 | 0 | 1,500 | 88.715 | 1,162,808.02 | 0.47 |
| URUGUAY 19/31 | US917288BK78 | 4.375 | 0 | 0 | 1,000 | 100.825 | 881,029.36 | 0.36 |
| URUGUAY 2050 | US760942BA98 | 5.100 | 0 | 0 | 1,750 | 92.234 | 1,410,421.40 | 0.57 |
| Total issue country Uruguay | | | | | | | 6,330,312.96 | 2.56 |
| Issue country Uzbekistan | | | | | | | | |
| UZBEKISTAN,R 19/29 REGS | XS1953915136 | 5.375 | 0 | 0 | 1,000 | 99.900 | 872,946.52 | 0.35 |
| UZBEKISTAN,R 24/32 MTN | XS2827783437 | 6.900 | 1,500 | 0 | 1,500 | 106.372 | 1,394,250.26 | 0.56 |
| Total issue country Uzbekistan | | | | | | | 2,267,196.78 | 0.92 |
| Issue country United Arab Emirates | | | | | | | | |
| ABU DHABI 17/47 MTN REGS | XS1696899035 | 4.125 | 0 | 0 | 1,000 | 82.058 | 717,039.50 | 0.29 |
| ABU DHABI 19/49 MTN REGS | XS2057866191 | 3.125 | 0 | 0 | 2,000 | 67.903 | 1,186,691.72 | 0.48 |
| ABU DHABI 20/30 MTN REGS | XS2125308168 | 3.125 | 0 | 0 | 1,000 | 96.013 | 838,981.13 | 0.34 |
| ADCOP 17/29 REGS | XS1709529520 | 3.650 | 0 | 0 | 1,000 | 97.115 | 848,612.07 | 0.34 |
| ADCOP 17/47 REGS | XS1709535097 | 4.600 | 0 | 0 | 1,000 | 89.728 | 784,057.15 | 0.32 |
| Total issue country United Arab Emirates | | | | | | | 4,375,381.57 | 1.77 |
| Issue country British Virgin Islands | | | | | | | | |
| SINOP.G.O.D.17 17/27 REGS | USG8201NAC68 | 3.625 | 0 | 0 | 1,000 | 99.594 | 870,268.26 | 0.35 |
| STATE G.O.I. 17/27 REGS | USG8450LAJ38 | 3.500 | 0 | 0 | 1,000 | 99.339 | 868,044.39 | 0.35 |
| STATE G.O.I. 18/28 REGS | USG8450LAP97 | 4.250 | 0 | 0 | 1,000 | 100.417 | 877,459.80 | 0.36 |
| Total issue country British Virgin Islands | | | | | | | 2,615,772.45 | 1.06 |
| Total bonds denominated in USD translated at a rate of 1.14440 | | | | | | | 199,433,716.24 | 80.70 |
| Total securities admitted to organised markets | | | | | | | 212,278,154.07 | 85.90 |
| Unlisted securities | | | | | | | | |
| Bonds denominated in USD | | | | | | | | |
| Issue country Mongolia | | | | | | | | |
| MONGOLIA 26/32 REGS | USY6142NAL20 | 5.950 | 500 | 0 | 500 | 100.000 | 436,910.17 | 0.18 |
| Total issue country Mongolia | | | | | | | 436,910.17 | 0.18 |
| Total bonds denominated in USD translated at a rate of 1.14440 | | | | | | | 436,910.17 | 0.18 |
| Total unlisted securities | | | | | | | 436,910.17 | 0.18 |

ERSTE BOND EM GOVERNMENT

| Security designation | ISIN number | Holding | Unrealised result in EUR | % share of fund assets |
|---|-----------------|--|--------------------------|------------------------|
| Forward exchange agreements | | | | |
| Forward exchange agreements denominated in EUR | | | | |
| Issue country Austria | | | | |
| FXF SPEST EUR/USD 17.04.2026 | FXF_TAX_3476905 | 115,651,742 | -4,965,851.49 | -2.01 |
| FXF SPEST EUR/USD 17.04.2026 | FXF_TAX_3476979 | 3,362,831 | -127,037.40 | -0.05 |
| FXF SPEST EUR/USD 17.04.2026 | FXF_TAX_3477009 | 843,741 | -28,731.38 | -0.01 |
| FXF SPEST EUR/USD 22.05.2026 | FXF_TAX_3477342 | 106,617,682 | -1,527,247.58 | -0.62 |
| | | Total issue country Austria | -6,648,867.85 | -2.69 |
| | | Total forward exchange agreements denominated in EUR | -6,648,867.85 | -2.69 |
| | | Total forward exchange agreements | -6,648,867.85 | -2.69 |

Breakdown of fund assets

| | | | |
|-----------------------------|--|----------------|--------|
| Transferable securities | | 238,360,477.44 | 96.45 |
| Forward exchange agreements | | -6,648,867.85 | -2.69 |
| Bank balances | | 12,162,897.83 | 4.92 |
| Interest entitlements | | 3,359,579.21 | 1.36 |
| Other deferred items | | -97,754.59 | -0.04 |
| Fund assets | | 247,136,332.04 | 100.00 |

Investor note:

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

| | | | |
|--|--------------|-------|-------------|
| Dividend-bearing units outstanding | AT0000842521 | units | 942,551.463 |
| Value of dividend-bearing unit | AT0000842521 | EUR | 54.07 |
| Dividend-bearing units outstanding | AT0000A1XWS6 | units | 42,316.000 |
| Value of dividend-bearing unit | AT0000A1XWS6 | EUR | 90.49 |
| Dividend-bearing units outstanding | AT0000A1XWT4 | units | 1,250.000 |
| Value of dividend-bearing unit | AT0000A1XWT4 | EUR | 94.19 |
| Non-dividend-bearing units outstanding | AT0000809165 | units | 739,991.721 |
| Value of non-dividend-bearing unit | AT0000809165 | EUR | 166.57 |
| Non-dividend-bearing units outstanding | AT0000A1XWU2 | units | 0.000 |
| Value of non-dividend-bearing unit | AT0000A1XWU2 | EUR | 101.83 |
| Non-dividend-bearing units outstanding | AT0000A1XWV0 | units | 95,448.749 |
| Value of non-dividend-bearing unit | AT0000A1XWV0 | EUR | 102.17 |
| Non-dividend-bearing units outstanding | AT0000A2B501 | units | 21,897.505 |
| Value of non-dividend-bearing unit | AT0000A2B501 | EUR | 99.24 |

| | | | |
|--|--------------|-------|-------------|
| Non-dividend-bearing units outstanding | AT0000A39HD2 | units | 269,858.000 |
| Value of non-dividend-bearing unit | AT0000A39HD2 | EUR | 114.73 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000673306 | units | 4,921.819 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000673306 | EUR | 204.19 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000639406 | units | 218.668 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000639406 | CZK | 4,975.12 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A00GC8 | units | 2,671.440 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A00GC8 | HUF | 79,818.95 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1XWW8 | units | 113,196.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1XWW8 | EUR | 105.31 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1XWX6 | units | 116,278.721 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1XWX6 | EUR | 107.95 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1XWY4 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1XWY4 | CZK | 2,533.47 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1XWZ1 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1XWZ1 | HUF | 40,670.12 |

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value.

The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

| Security designation | ISIN number | Pool factor | Value in EUR |
|--------------------------|--------------|-------------|--------------|
| ADCOP 17/29 REGS | XS1709529520 | 1.00000 | 848,612.07 |
| ADCOP 17/47 REGS | XS1709535097 | 1.00000 | 784,057.15 |
| ARGENTINA 20/30 | XS2177363665 | 0.72000 | 928,498.03 |
| ARGENTINA 20/35 | US040114HT09 | 1.00000 | 2,593,498.78 |
| ARGENTINA 20/41 | US040114HV54 | 1.00000 | 1,802,254.46 |
| AZERBAIJAN 17/32 REGS | XS1678623734 | 1.00000 | 811,014.51 |
| COSTA RICA 19/31 REGS | USP3699PGK77 | 1.00000 | 906,151.70 |
| COSTA RICA 23/34 REGS | USP3699PGM34 | 1.00000 | 375,288.36 |
| COTE D'IVOIRE 17/33 REGS | XS1631415400 | 1.00000 | 1,690,842.36 |
| ECUADOR 20/30 ZO 144A | XS2214239688 | 0.90000 | 386,345.97 |
| GABON 20/31 REGS | XS2113615228 | 1.00000 | 745,386.23 |
| JAMAICA, GOV. 15/28 | US470160CA80 | 1.00000 | 224,353.37 |
| PANAMA 06/36 | US698299AW45 | 1.00000 | 942,204.08 |
| PANAMA 17/47 | US698299BG85 | 1.00000 | 705,078.34 |
| PANAMA 18/50 | US698299BH68 | 1.00000 | 687,368.93 |
| PERU 07/37 | US715638AU64 | 1.00000 | 478,307.41 |
| SRI LANKA 24/28 REGS | XS2966242500 | 0.73000 | 289,410.42 |
| SRI LANKA 24/30 REGS | XS2966241361 | 1.00000 | 301,767.88 |
| SRI LANKA 24/35 REGS | XS2966242179 | 1.00000 | 318,141.94 |

ERSTE BOND EM GOVERNMENT

| Security designation | ISIN number | Pool factor | Value in EUR |
|-----------------------------|------------------------|--------------------|-------------------------|
| URUGUAY 03/33 | US917288BA96 | 1.00000 | 2,062,652.92 |
| URUGUAY 06/36 | US760942AS16 | 1.00000 | 520,432.10 |
| URUGUAY 15/27 | US760942BB71 | 0.66667 | 292,969.16 |
| URUGUAY 18/55 | US760942BD38 | 1.00000 | 1,162,808.02 |
| URUGUAY 19/31 | US917288BK78 | 1.00000 | 881,029.36 |
| URUGUAY 2050 | US760942BA98 | 1.00000 | 1,410,421.40 |

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

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

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

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

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

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

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

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

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|---|------------------------|--------------------------|---|-----------------------------|
| Publicly traded securities | | | | |
| Bonds denominated in EUR | | | | |
| Issue country Türkiye | | | | |
| TÜRKIYE 17/25 INTL | XS1629918415 | 3.250 | 0 | 500 |
| Issue country Hungary | | | | |
| HUNGARY 18/25 | XS1887498282 | 1.250 | 0 | 1,000 |
| Bonds denominated in USD | | | | |
| Issue country Egypt | | | | |
| EGYPT 15/25 MTN REGS | XS1245432742 | 5.875 | 0 | 500 |
| Issue country Armenia | | | | |
| ARMENIA 15/25 REGS | XS1207654853 | 7.150 | 0 | 500 |
| Issue country Bahrain | | | | |
| BAHRAIN 15/26 REGS | XS1324931895 | 7.000 | 0 | 2,000 |
| Issue country Cayman Islands | | | | |
| PANAMA CANAL RAILW. 07/26 | USG68828AA31 | 7.000 | 0 | 500 |
| Issue country Dominican Republic | | | | |
| DOMINIC.REPUBLIC 16/26 | USP3579EBK21 | 6.875 | 0 | 500 |
| Issue country Jordan | | | | |
| JORDAN 15/26 REGS | XS1117279882 | 6.125 | 0 | 500 |
| Issue country Kenya | | | | |
| KENYA 19/32 REGS | XS1843435766 | 8.000 | 0 | 1,000 |
| Issue country Peru | | | | |
| PERU 20/26 | US715638DE95 | 2.392 | 0 | 900 |

ERSTE BOND EM GOVERNMENT

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|---|--------------------|----------------------|---|-------------------------|
| Issue country Senegal | | | | |
| SENEGAL, REP. 17/33 REGS | XS1619155564 | 6.250 | 0 | 750 |
| Securities admitted to organised markets | | | | |
| Bonds denominated in EUR | | | | |
| Issue country China | | | | |
| CHINA 20/30 | XS2259626856 | 0.250 | 0 | 1,000 |
| Issue country Romania | | | | |
| ROMANIA 17/27 MTN REGS | XS1599193403 | 2.375 | 0 | 1,000 |
| Issue country Senegal | | | | |
| SENEGAL, REP. 21/37 REGS | XS2333676133 | 5.375 | 1,500 | 1,500 |
| Bonds denominated in USD | | | | |
| Issue country Egypt | | | | |
| EGYPT 19/29 MTN REGS | XS1953057061 | 7.600 | 0 | 1,000 |
| Issue country Angola | | | | |
| ANGOLA, REP. 18/28 REGS | XS1819680288 | 8.250 | 0 | 500 |
| Issue country Argentina | | | | |
| ARGENTINA 20/29 | US040114HX11 | 1.000 | 34 | 374 |
| ARGENTINA 20/38 | US040114HU71 | 5.000 | 0 | 2,804 |
| Issue country Bolivia | | | | |
| BOLIVIA 17/28 REGS | USP37878AC26 | 4.500 | 0 | 1,000 |
| Issue country Brazil | | | | |
| BRAZIL 16/26 | US105756BX78 | 6.000 | 0 | 1,000 |
| Issue country Dominican Republic | | | | |
| DOMINIC.REP 23/31 REGS | USP3579ECR64 | 7.050 | 0 | 200 |

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|---|--------------------|----------------------|---|-------------------------|
| Issue country Ecuador | | | | |
| ECUADOR 20/30 ZO 144A | XS2214239688 | 0.000 | 0 | 586 |
| Issue country Indonesia | | | | |
| INDONESIA 23/33 | US455780DR40 | 4.850 | 0 | 1,000 |
| Issue country Kenya | | | | |
| KENYA 21/34 REGS | XS2354781614 | 6.300 | 1,000 | 1,000 |
| Issue country Colombia | | | | |
| COLOMBIA 09/41 | US195325BM66 | 6.125 | 0 | 2,500 |
| Issue country Mexico | | | | |
| PEMEX 20/30 | US71654QDC33 | 6.840 | 0 | 1,000 |
| Issue country Sri Lanka | | | | |
| SRI LANKA 24/33 REGS | XS2966241445 | 3.350 | 0 | 711 |
| Issue country British Virgin Islands | | | | |
| MINME.B.F.(BVI) 16/26 | XS1450332256 | 4.200 | 0 | 1,000 |
| Unlisted securities | | | | |
| Bonds denominated in USD | | | | |
| Issue country Cayman Islands | | | | |
| THREE GORG.F.I 15/25 REGS | USG8850LAA82 | 3.700 | 0 | 1,000 |

Vienna, 1 June 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 EM GOVERNMENT
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 15 March 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 15 March 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, (date) 15 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

Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Rules

ERSTE BOND EM GOVERNMENT

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in EUR- and/or USD-denominated government bonds issued or guaranteed by emerging market governments; these bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

In addition, the Fund may also purchase

- **Bonds denominated in EUR and/or USD that are issued by credit institutions – primarily registered in emerging markets,**
- **EUR- and/or USD-denominated (corporate) bonds from issuers that have considerable business interests in emerging markets; there are no restrictions with regard to the issuers’ credit ratings (ratings ranging from the investment grade segment to the speculative grade segment).**

Within the framework of the hedging concept, the Management Company tries, among other things, to hedge the foreign currency risk versus the euro through strategies deemed to be appropriate based on the prevailing market conditions (e.g. using forward currency contracts and forward exchange agreements).

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

The fund assets are invested in the following instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) 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 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 or 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 3.50%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 16 March to 15 March.

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 15 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 15 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 15 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 **15 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 could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.20%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.50%** of the fund assets.

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of 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

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

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

| | | |
|-------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |

| | | |
|--|-----------------------|---|
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Philippine Stock Exchange |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |
| 4. Organised markets in countries outside of the European Union | | |
| 4.1. | Japan: | over the counter market |
| 4.2. | Canada: | over the counter market |
| 4.3. | Korea: | over the counter market |
| 4.4. | Switzerland: | over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.) |
| 5. Exchanges with futures and options markets | | |
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.13. | Turkey: | TurkDEX |
| 5.14. | USA: | NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX) |

Note regarding the data used

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

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

Note for retail funds:

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

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