

# **ERSTE BOND EM CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

## Contents

General Information about the Investment Firm .....	3
Development of the Fund .....	4
Method of Calculating the Global Exposure.....	6
Asset Allocation .....	6
Comparative Overview .....	7
Disbursement/Payment .....	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 30 June 2023 .....	14
Remuneration Policy .....	40
Audit Report* .....	42
Annex Sustainability-Related Information .....	45
Fund Rules.....	61

## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) 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%) Salzburger Sparkasse Bank Aktiengesellschaft (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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2022 to 30 June 2023.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

## Development of the Fund

It was an eventful and challenging reporting period that started off with a rapid and impressively robust economic recovery from the COVID pandemic.

Perhaps the most radical U-turn as far as the pandemic was concerned was performed by the People's Republic of China, which abruptly declared its "zero-COVID" strategy of the past two and a half years to be over in late 2022. As a result, the global economy grew faster in the first quarter of 2023 than in the fourth quarter of 2022 in real terms.

Although this generated high demand, it had a side effect, namely that production was unable to keep pace with this demand (fuelled by low interest rates and redundant, indiscriminate COVID transfer payments). This resulted in supply chain bottlenecks and subsequently a steep rise in inflation.

The commodity markets, for their part, priced in the euphoria over China's potential surge in growth fairly early on, prompting high demand for metals such as copper and iron ore.

However, market volatility was also sparked by political (US-China tensions, war in Ukraine) and environmental (drought, food crisis) factors.

Across the world, central banks responded with the largest aggregate rate hikes ever seen, which caused prices to fall sharply on the capital markets.

The US Fed raised its key rate from 1.75% to 5.25% over the reporting period.

Although all the central banks have since responded to these conditions with a rapid rate hike cycle of their own, economic growth in the developed nations is weak in real terms. Under these conditions, the central banks would like to take a breather so that they could better gauge the delayed effects of their rate hikes on growth, employment, incomes, investment, earnings, and, ultimately, inflation. After all, there is a great deal of uncertainty about the correlation between monetary policy, growth, and inflation.

It is important to mention that the foundations underpinning many emerging markets are continuing to deteriorate due to unsuccessful structural measures, corruption, and COVID. A great many countries have now received handouts from the International Monetary Fund (IMF) or are in the queue for its financial aid. This was why EM government bonds performed much worse than their corporate counterparts during the period, as indeed they had in the months prior to that.

With the macroeconomic conditions remaining challenging, the Fund retained its defensive stance. It was less sensitive to interest rate movements than the benchmark universe.

At the country level, we had Latin America, specifically Mexico, Paraguay, and Chile, overweighted. Countries such as Brazil, Peru, and Colombia retained their largely neutral weighting. We were significantly underweighted in Asia, especially in China, Hong Kong, and Korea. This positioning proved the right one under these conditions. Only India was overweighted in view of its accelerating economic growth.

The spreads in the benchmark universe (JPM CEMBI Broad Diversified, in EUR hedged) narrowed from 391 to 345 basis points during the period.

The performance of the Fund in EUR after currency hedging (USD) and after all costs came to plus 1.81% (ISIN AT0000A05HQ5), while that of the benchmark universe of EM corporate bonds as calculated by JPM (CEMBI Broad Diversified, in EUR hedged) came to plus 2.74%.

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

The Fund was converted to a fund in accordance with Art. 8 of the Disclosure Regulation with effect from 15 June 2023. The figures from the full reporting period were used to calculate the values shown in the annex “Sustainability-Related Information”, although these values are only of limited informative value due to the conversion partway through the year.

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

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 30.06.2023	
	EUR millions	%
Bonds		
EUR	35.6	7.60
MXN	2.5	0.54
USD	385.1	82.16
Investment certificates		
EUR	10.4	2.23
USD	8.3	1.76
Convertible bond		
USD	5.9	1.26
Transferable securities	447.9	95.55
Forward exchange agreements	2.6	0.55
Bank balances	11.7	2.50
Interest entitlements	6.6	1.40
Other deferred items	-0.0	-0.01
Fund assets	468.7	100.00

## Comparative Overview

Accounting year	Fund assets
2020/2021	784,969,365.80
2021/2022	570,144,988.92
2022/2023	468,724,443.03

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A05HQ5	EUR	117.15	3.7500	5.4264	6.69
2021/2022	Dividend-bearing units	AT0000A05HQ5	EUR	100.41	2.2500	0.0000	-11.46
2022/2023	Dividend-bearing units	AT0000A05HQ5	EUR	99.88	3.5000	0.0000	1.81

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1W4B7	EUR	119.47	3.7500	6.1399	7.19
2021/2022	Dividend-bearing units	AT0000A1W4B7	EUR	102.97	2.2500	0.0000	-11.02
2022/2023	Dividend-bearing units	AT0000A1W4B7	EUR	102.99	3.5000	0.0000	2.31

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1Y9K5	EUR	117.28	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y9K5	EUR	104.15	2.2500	0.0000	-11.20
2022/2023	Dividend-bearing units	AT0000A1Y9K5	EUR	104.08	3.5000	0.0000	2.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A05HR3	EUR	189.94	3.0462	11.6924	6.69
2021/2022	Non-dividend-bearing units	AT0000A05HR3	EUR	165.47	0.0000	0.0000	-11.46
2022/2023	Non-dividend-bearing units	AT0000A05HR3	EUR	168.48	0.0000	0.0000	1.82

ERSTE BOND EM CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1Y9L3	EUR	116.78	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y9L3	EUR	103.58	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1Y9L3	EUR	105.67	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2B519	EUR	110.02	1.9485	7.2328	7.41
2021/2022	Non-dividend-bearing units	AT0000A2B519	EUR	96.37	0.0000	0.0000	-10.83
2022/2023	Non-dividend-bearing units	AT0000A2B519	EUR	98.76	0.0000	0.0000	2.48

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	207.81	-	15.9813	6.68
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	183.99	-	0.0000	-11.46
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	187.33	-	0.0000	1.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	211.66	-	17.2203	7.20
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	188.31	-	0.0000	-11.03
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	192.66	-	0.0000	2.31

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	121.00	-	10.0382	7.38
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	107.84	-	0.0000	-10.88
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	110.51	-	0.0000	2.48



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	41,881.38	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	41,996.25	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	40,272.81	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2022 to 30 June 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 October 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment	KESt with option declaration	KESt w/o option declaration	Re-investment	
Dividend-bearing units	AT0000A05HQ5	EUR	3.5000	0.0000	0.0000	0.0000	
Dividend-bearing units	AT0000A1W4B7	EUR	3.5000	0.0000	0.0000	0.0000	
Dividend-bearing units	AT0000A1Y9K5	EUR	3.5000	0.0000	0.0000	0.0000	
Non-dividend-bearing units	AT0000A05HR3	EUR	0.0000	0.0000	0.0000	0.0000	
Non-dividend-bearing units	AT0000A1Y9L3	EUR	-	-	-	-	
Non-dividend-bearing units	AT0000A2B519	EUR	0.0000	0.0000	0.0000	0.0000	
KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	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.

<b>AT0000A05HQ5 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,668,430.223 units)	100.41
Disbursement/payment on 29.09.2022 (corresponds to roughly 0.0236 units at a calculated value of 95.54)	2.2500
Unit value at the end of the reporting period (1,442,615.781 units)	99.88
Total value including (notional) units gained through dividend disbursement/payment	102.23
Net earnings per unit	1.82
<b>Value development of one unit in the period</b>	<b>1.81%</b>

<b>AT0000A1W4B7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (930,477.833 units)	102.97
Disbursement/payment on 29.09.2022 (corresponds to roughly 0.0229 units at a calculated value of 98.15)	2.2500
Unit value at the end of the reporting period (963,233.010 units)	102.99
Total value including (notional) units gained through dividend disbursement/payment	105.35
Net earnings per unit	2.38
<b>Value development of one unit in the period</b>	<b>2.31%</b>

<b>AT0000A1Y9K5 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (542.000 units)	104.15
Disbursement/payment on 29.09.2022 (corresponds to roughly 0.0227 units at a calculated value of 99.28)	2.2500
Unit value at the end of the reporting period (1,482.000 units)	104.08
Total value including (notional) units gained through dividend disbursement/payment	106.44
Net earnings per unit	2.29
<b>Value development of one unit in the period</b>	<b>2.20%</b>

<b>AT0000A05HR3 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,011,256.190 units)	165.47
Disbursement/payment	0.0000
Unit value at the end of the reporting period (575,643.535 units)	168.48
Total value including (notional) units gained through dividend disbursement/payment	168.48
Net earnings per unit	3.01
<b>Value development of one unit in the period</b>	<b>1.82%</b>

<b>AT0000A1Y9L3 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	103.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	105.67
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A2B519 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (7.853 units)	96.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (15.241 units)	98.76
Total value including (notional) units gained through dividend disbursement/payment	98.76
Net earnings per unit	2.39
<b>Value development of one unit in the period</b>	2.48%

<b>AT0000A05HS1 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (280,890.292 units)	183.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (283,114.645 units)	187.33
Total value including (notional) units gained through dividend disbursement/payment	187.33
Net earnings per unit	3.34
<b>Value development of one unit in the period</b>	1.82%

<b>AT0000A1W4C5 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (232,145.922 units)	188.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (226,786.954 units)	192.66
Total value including (notional) units gained through dividend disbursement/payment	192.66
Net earnings per unit	4.35
<b>Value development of one unit in the period</b>	2.31%

<b>AT0000A1Y9M1 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (408,123.689 units)	107.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (285,475.886 units)	110.51
Total value including (notional) units gained through dividend disbursement/payment	110.51
Net earnings per unit	2.67
<b>Value development of one unit in the period</b>	2.48%

<b>AT0000A1Y9N9 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	41,996.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	40,272.81
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	22,784,681.61
Dividend income	0.00
Other income 8)	0.00

Total income (without profit or loss from price changes) 22,784,681.61

**Interest paid** - 51,553.82

##### Expenses

Fees paid to Investment Firm	- 3,737,937.60
Costs for the financial auditor and tax consultation	- 9,950.00
Publication costs	- 107,139.21
Securities account fees	- 126,774.60
Depositary bank fees	- 299,034.95
Costs for the external consultant	0.00
Performance fee	-
Fee foreign-currency unit certificates 9)	0.00

Total expenses - 4,280,836.36

Compensation for management costs from sub-funds 1) 0.00

**Ordinary fund result (excluding income adjustment)** **18,452,291.43**

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	82,213,462.41
Realised losses 5)	- 105,237,218.90

**Realised profit or loss from price changes (excluding income adjustment)** **- 23,023,756.49**

**Realised fund result (excluding income adjustment)** **- 4,571,465.06**

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

Changes in the unrealised profit or loss from price changes 7) 13,368,416.28

**Result for the reporting period 6)** **8,796,951.22**

### c. Income adjustment

Income adjustment for income in the period 1,771,247.66

Income adjustment for profit carried forward from dividend-bearing units - 7,547,191.26

**Overall fund result** **3,021,007.62**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>570,144,988.92</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 5,943,100.65</b>
<b>Issue and redemption of units</b>	<b>- 98,498,452.86</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>3,021,007.62</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>468,724,443.03</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen 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 -9,655,340.21.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 58,715,821.14.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -72,515,592.29.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 23,857.48.
- 7) Thereof changes in unrealised gains EUR -5,362,859.39 and unrealised losses EUR 18,731,275.67.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 30 June 2023

(including changes in securities assets from 1 July 2022 to 30 June 2023)

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)					
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Côte d'Ivoire</b>								
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	6,000	3,750	2,250	71.125	1,600,301.25	0.34
Total issue country Côte d'Ivoire							1,600,301.25	0.34
<b>Issue country Romania</b>								
BCA COM.ROM. 23/27 FLRMTN	AT0000A34CN3	7.625	900	0	900	101.994	917,946.03	0.20
BCA TRANSILV 23/27 FLR	XS2616733981	8.875	750	0	750	102.518	768,884.99	0.16
Total issue country Romania							1,686,831.02	0.36
<b>Issue country Czechia</b>								
CESKA SPORIT 22/25 FLRMTN	XS2555412001	6.693	5,900	0	5,900	101.421	5,983,809.50	1.28
Total issue country Czechia							5,983,809.50	1.28
Total bonds denominated in EUR							9,270,941.77	1.98
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
CREDICORP 20/25 REGS	USG2519YAA67	2.750	3,000	3,900	3,000	94.745	2,605,256.65	0.56
DIGICEL 15/23 REGS	USG27649AG04	0.000	0	0	550	20.000	100,824.93	0.02
Total issue country Bermuda							2,706,081.58	0.58
<b>Issue country Cayman Islands</b>								
ABQ FINANCE 21/26 MTN	XS2361052884	2.000	0	0	1,200	90.704	997,660.86	0.21
MGM CHINA HD 19/26 REGS	USG60744AB87	5.875	1,000	3,000	1,000	95.595	876,209.90	0.19
MOD.LAND(CN) 22/24 REGS	XS2500897678	8.000	407	0	407	6.000	22,408.05	0.00
MOD.LAND(CN) 22/25 REGS	XS2500898486	9.000	679	0	679	5.804	36,126.79	0.01
MOD.LAND(CN) 22/26 REGS	XS2500899294	9.000	905	0	905	5.500	45,646.07	0.01
OMGRID FDG 17/27 REGS	XS1577964536	5.196	2,500	0	2,500	96.981	2,222,296.06	0.47
SNB FUNDING 19/24 MTN	XS2054533935	2.750	3,020	2,520	2,000	96.468	1,768,423.46	0.38
Total issue country Cayman Islands							5,968,771.19	1.27
<b>Issue country Chile</b>								
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	5,000	0	5,000	95.710	4,386,342.80	0.94
CELULOSA ARAUCO 2047	US151191BD46	5.500	4,000	3,000	1,000	83.785	767,960.59	0.16
COMPCIF(CAP) 21/31 REGS	USP2316YAA12	3.900	0	2,400	2,848	72.645	1,896,347.72	0.40
VTR COMUNIC. 21/29 REGS	USP9810XAB75	4.375	1,250	0	1,250	51.000	584,326.31	0.12
Total issue country Chile							7,634,977.42	1.63

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)								
<b>Issue country Georgia</b>								
TBC BANK 19/24 REGS	XS1843434363	5.750	1,350	0	1,350	99.006	1,225,097.16	0.26
Total issue country Georgia							1,225,097.16	0.26
<b>Issue country India</b>								
JSW INFRAS. 22/29 REGS	USY4470XAA10	4.950	2,000	2,850	2,890	86.056	2,279,563.66	0.49
POWER FIN 19/24 MTN	XS2009878880	3.750	0	0	250	97.792	224,087.99	0.05
REC 18/23 MTN REGS	XS1902341939	5.250	7,600	0	7,600	99.722	6,946,685.61	1.48
REC 18/28 MTN	XS1791439257	4.625	0	0	400	95.238	349,175.07	0.07
SHRIRAM FINANCE 22/25 MTN	USY7758EEH00	4.150	0	0	500	94.762	434,289.64	0.09
STATE BK IND. 23/28 MTN	XS2615928863	4.875	3,800	0	3,800	97.915	3,410,421.38	0.73
Total issue country India							13,644,223.35	2.91
<b>Issue country Indonesia</b>								
BANK MANDIRI 23/26 MTN	XS2577785921	5.500	1,500	0	1,500	99.938	1,374,026.12	0.29
KAWASAN IND 22/27 144A	US74390MAA27	7.000	858	1	857	66.211	520,095.32	0.11
PAKUWON JATI 21/28	XS2327392234	4.875	2,500	1,000	1,500	90.100	1,238,771.77	0.26
PT PELABUHAN 14/24	USY7140DAA82	4.875	2,072	0	2,072	99.185	1,883,696.79	0.40
PT PERTAMINA 11/41 REGS	USY7138AAB62	6.500	5,050	0	5,050	103.892	4,808,933.09	1.03
Total issue country Indonesia							9,825,523.09	2.10
<b>Issuer International Finance Corporation</b>								
BCO LATINO. 20/25 REGS	USP1393HAC27	2.375	0	0	5,318	93.302	4,547,938.00	0.97
Total issuer International Finance Corporation							4,547,938.00	0.97
<b>Issue country Israel</b>								
ENER.IS.FIN. 21/26	IL0011736654	4.875	1,500	0	1,500	93.070	1,279,598.99	0.27
Total issue country Israel							1,279,598.99	0.27
<b>Issue country Canada</b>								
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	3,550	0	3,550	97.612	3,176,192.48	0.68
Total issue country Canada							3,176,192.48	0.68
<b>Issue country Republic of Korea</b>								
KT 20/25 REGS	XS2218281942	1.000	0	0	3,000	90.788	2,496,461.96	0.53
SK HYNIX 21/24 REGS	USY8085FAZ37	1.000	1,000	0	1,000	97.120	890,192.48	0.19
Total issue country Republic of Korea							3,386,654.44	0.72

## ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Luxembourg</b>								
CSN RESOUR. 22/32 REGS	USL21779AK60	5.875	4,450	3,500	950	80.850	704,010.08	0.15
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	1,500	2,575	500	32.750	150,091.66	0.03
Total issue country Luxembourg							854,101.74	0.18
<b>Issue country Mauritius</b>								
GREENKO S.E. 19/25 REGS	USV3855GAA86	5.550	2,600	0	2,600	96.845	2,307,946.84	0.49
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	3,750	1,487	4,763	97.423	4,253,214.93	0.91
Total issue country Mauritius							6,561,161.77	1.40
<b>Issue country Mexico</b>								
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	1,000	400	600	88.551	486,989.92	0.10
Total issue country Mexico							486,989.92	0.10
<b>Issue country Netherlands</b>								
NOSTRUM FIN. 17/22 REGS	USN64884AB02 1)	0.000	0	0	600	26.149	143,804.77	0.03
OCI 23/33 MTN 144A	US67116NAA72	6.700	1,750	900	850	97.766	761,694.23	0.16
SABIC CAPITAL II 18/23	XS1890684688	4.000	0	1,000	5,000	99.375	4,554,307.97	0.97
Total issue country Netherlands							5,459,806.97	1.16
<b>Issue country Oman</b>								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	1,700	0	1,700	97.035	1,511,994.96	0.32
Total issue country Oman							1,511,994.96	0.32
<b>Issue country Paraguay</b>								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	600	6,240	600	90.710	498,863.43	0.11
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	4,770	3,460	2,310	92.438	1,957,200.96	0.42
Total issue country Paraguay							2,456,064.39	0.52
<b>Issue country Singapore</b>								
JGC VENTURES 18/25	XS1871087133	0.000	0	0	836	34.787	266,582.57	0.06
JGC VENTURES 21/25	XS2421278115	3.000	25	0	26	20.121	4,831.81	0.00
Total issue country Singapore							271,414.38	0.06
<b>Issue country Thailand</b>								
BANGKOK BK 13/23 REGS	USY06072AC92	5.000	2,922	0	2,922	99.750	2,671,581.12	0.57
Total issue country Thailand							2,671,581.12	0.57
<b>Issue country Turkey</b>								
ANADOLU E.B. 21/28 REGS	XS2355105292	3.375	1,900	0	1,900	81.039	1,411,302.93	0.30
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	800	0	800	96.500	707,607.70	0.15



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)								
COCAA ICECEK 22/29 REGS	XS2434515313	4.500	1,000	0	1,000	88.820	814,115.49	0.17
TUERK. SISE 19/26 REGS	XS1961010987	6.950	2,200	1,000	1,200	97.401	1,071,321.72	0.23
TURK TELEK. 19/25 REGS	XS1955059420	6.875	0	0	1,800	95.145	1,569,761.69	0.33
TURKCELL ILETISIM 15/25	XS1298711729	5.750	1,500	700	1,500	94.539	1,299,802.93	0.28
TURKCELL ILETISIM 18/28	XS1803215869	5.800	1,450	1,700	350	89.112	285,877.18	0.06
VAKIFBANK 20/26 MTN REGS	XS2266963003	6.500	0	1,000	1,000	93.227	854,509.62	0.18
Total issue country Turkey							8,014,299.26	1.71
<b>Issue country USA</b>								
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	5,670	4,500	6,195	95.003	5,394,533.32	1.15
KOSMOS EN. 19/26 REGS	USU5007TAA35	7.125	1,000	0	2,000	88.266	1,618,065.99	0.35
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	0	4,000	1,850	89.154	1,511,777.27	0.32
Total issue country USA							8,524,376.58	1.82
<b>Issue country British Virgin Islands</b>								
STUDIO C.F. 20/25 REGS	USG85381AE48	6.000	1,400	0	1,400	93.021	1,193,663.61	0.25
Total issue country British Virgin Islands							1,193,663.61	0.25
<b>Issuer Central American Bank for Economic Integration</b>								
CABEI 23/26 MTN REGS	US15238RAH57	5.000	6,500	0	6,500	99.065	5,902,131.07	1.26
Total issuer Central American Bank for Economic Integration							5,902,131.07	1.26
Total bonds denominated in USD translated at a rate of 1.09100							97,302,643.47	20.76
Total publicly traded securities							106,573,585.24	22.74
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Croatia</b>								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		10,523	0	10,523	111.340	1,171,659.77	0.25
Total issue country Croatia							1,171,659.77	0.25
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		7,934	16,033	42,504	54.660	2,323,268.64	0.50
ERSTE ALPHA 2 T	AT0000A05F50		12,114	33,622	88,934	78.170	6,951,970.78	1.48
Total issue country Austria							9,275,239.42	1.98
Total investment certificates denominated in EUR							10,446,899.19	2.23
<b>Investment certificates denominated in USD</b>								
<b>Issue country Austria</b>								
ERSTE BD EM COR.IG R01ADL	AT0000A0WJX7		100,000	0	100,000	90.120	8,260,311.64	1.76
Total issue country Austria							8,260,311.64	1.76
Total investment certificates denominated in USD translated at a rate of 1.09100							8,260,311.64	1.76
Total investment certificates							18,707,210.83	3.99

## ERSTE BOND EM CORPORATE

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
<b>Securities admitted to organised markets</b>									
<b>Bonds denominated in EUR</b>									
<b>Issue country Bulgaria</b>									
BULGARIA 22/29 MTN	XS2536817211	4.125	2,700	0	2,700	99.247	2,679,669.00	0.57	
Total issue country Bulgaria							2,679,669.00	0.57	
<b>Issue country Macedonia</b>									
NORTH MACEDON. 23/27 REGS	XS2582522681 1)	6.960	1,200	0	1,200	102.312	1,196,236.60	0.26	
Total issue country Macedonia							1,196,236.60	0.26	
<b>Issue country Mexico</b>									
NEMAK S.A.B. 21/28 REGS	XS2362994068	2.250	1,000	2,500	500	81.225	406,125.00	0.09	
Total issue country Mexico							406,125.00	0.09	
<b>Issue country Netherlands</b>									
PPF TELECOM 20/24 MTN	XS2176872849	3.500	2,086	0	2,086	100.070	2,087,460.20	0.45	
PROSUS 22/34 MTN REGS	XS2430287875	2.778	2,750	1,750	1,000	73.483	734,828.03	0.16	
TEV.P.F.N.II 21/30	XS2406607171	4.375	2,000	0	2,000	85.507	1,710,140.00	0.36	
TEV.P.F.N.II 23/31	XS2592804194	7.875	3,150	0	3,150	103.701	3,266,581.50	0.70	
Total issue country Netherlands							7,799,009.73	1.66	
<b>Issue country Peru</b>									
PERU 15/26	XS1315181708	2.750	6,750	3,000	3,750	96.805	3,630,168.75	0.77	
Total issue country Peru							3,630,168.75	0.77	
<b>Issue country Romania</b>									
ROMANIA 22/29 MTN REGS	XS2538441598	6.625	2,250	0	2,250	104.001	2,340,022.50	0.50	
Total issue country Romania							2,340,022.50	0.50	
<b>Issue country Senegal</b>									
SENEGAL, REP. 21/37 REGS	XS2333676133	5.375	1,000	2,227	1,000	67.112	671,115.00	0.14	
Total issue country Senegal							671,115.00	0.14	
<b>Issue country Serbia including Kosovo</b>									
SERBIA 20/27 REGS	XS2170186923	3.125	1,500	0	1,500	89.886	1,348,282.50	0.29	
Total issue country Serbia including Kosovo							1,348,282.50	0.29	
<b>Issue country Slovenia</b>									
NOVA LJUB.BK.23/27 FLRMTN	XS2641055012	7.125	1,400	0	1,400	101.480	1,420,720.00	0.30	
NOVA MARIBOR 23/26 FLR	XS2639027346	7.375	1,300	0	1,300	100.530	1,306,890.00	0.28	
Total issue country Slovenia							2,727,610.00	0.58	

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)								
<b>Issue country Czechia</b>								
RAIFFEISENBK 23/26FLR MTN	XS2577033553	7.125	2,300	1,300	1,000	99.535	995,345.00	0.21
Total issue country Czechia							995,345.00	0.21
<b>Issue country Hungary</b>								
OTP BNK 22/26 FLR MTN	XS2560693181	7.350	2,550	0	2,550	101.027	2,576,188.50	0.55
Total issue country Hungary							2,576,188.50	0.55
Total bonds denominated in EUR							26,369,772.58	5.63
<b>Bonds denominated in MXN</b>								
<b>Issue country Mexico</b>								
AMERICA MOVIL 14/24	XS1075314911	7.125	50,000	0	50,000	94.073	2,513,801.89	0.54
Total issue country Mexico							2,513,801.89	0.54
Total bonds denominated in MXN translated at a rate of 18.71120							2,513,801.89	0.54
<b>Bonds denominated in USD</b>								
<b>Issuer African Export and Import Bank</b>								
AFR. EXP.-IMP.BK 17/24MTN	XS1633896813	4.125	2,000	0	2,000	97.390	1,785,334.56	0.38
Total issuer African Export and Import Bank							1,785,334.56	0.38
<b>Issue country Argentina</b>								
PAMPA ENER. 19/29 REGS	USP7464EAB22	9.125	1,500	1,300	3,500	95.837	3,074,514.21	0.66
YPF 17/27 REGS	USP989MJBL47	6.950	1,260	0	1,260	81.500	941,246.56	0.20
YPF 17/47 REGS	USP989MJBNO3	7.000	1,500	0	1,500	68.628	943,556.37	0.20
YPF ENERGIA 19/26 REGS	USP9897PAB06	10.000	1,500	1,350	1,650	92.061	1,392,299.04	0.30
Total issue country Argentina							6,351,616.18	1.36
<b>Issue country Bahamas</b>								
BAHAMAS, COMM. 17/28 REGS	USP06518AG23	6.000	850	0	850	80.406	626,444.55	0.13
Total issue country Bahamas							626,444.55	0.13
<b>Issue country Bermuda</b>								
GEOPARK 20/27 REGS	USG38327AB13	5.500	3,550	2,200	1,350	82.492	1,020,753.44	0.22
Total issue country Bermuda							1,020,753.44	0.22
<b>Issue country Brazil</b>								
BCO VOTORANT19/24 MTN	XS2055749720	4.500	1,100	0	1,100	97.710	985,160.40	0.21
BRF 14/24 REGS	USP1905CAE05	4.750	750	0	750	98.424	676,605.18	0.14
Total issue country Brazil							1,661,765.58	0.35

## ERSTE BOND EM CORPORATE

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)			
<b>Issue country Cayman Islands</b>								
AGILE GROUP 19/UND.FLR	XS2071413483	7.875	1,200	0	1,200	13.958	153,519.71	0.03
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	6,000	0	6,000	92.879	5,107,891.84	1.09
BAIDU 18/23	US056752AK40	3.875	650	0	650	99.518	592,909.03	0.13
CDBL FUND.1 17/27 MTN	XS1703056801	3.500	0	0	2,000	93.483	1,713,712.19	0.37
CK HUTCH.23 23/33 REGS	USG21819AB63	4.875	2,000	0	2,000	99.109	1,816,837.76	0.39
COUNTRY GARD 20/30	XS2240971825	3.875	300	0	1,550	29.229	415,253.67	0.09
COUNTRY GARDEN HLDGS16/26	XS1512953040	5.625	1,000	0	1,000	34.127	312,800.18	0.07
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	0	0	950	97.284	847,106.55	0.18
GR.TIERRA EN.IN.18/25REGS	USG4066TAA00	6.250	2,300	2,300	600	86.375	475,022.91	0.10
IHS HOLDING 21/28 REGS	XS2413632527	6.250	2,000	0	2,000	82.413	1,510,769.94	0.32
MGM CHINA HD 19/24 REGS	USG60744AA05	5.375	1,500	0	1,500	98.640	1,356,186.98	0.29
MOD.LAND(CN) 22/27 REGS	XS2500899880	9.000	1,702	0	1,702	5.942	92,687.14	0.02
QNB FINANCE 19/24 MTN	XS1970690829	3.500	2,294	0	2,294	98.362	2,068,206.06	0.44
SANDS CHINA 19-28	US80007RAE53	5.900	7,450	0	8,450	95.500	7,396,654.45	1.58
SUNNY OPT.TE.G. 23/26	XS2555677215	5.950	2,100	1,000	1,100	99.953	1,007,775.44	0.22
TENCENT HLDG 20/30 MTN	US88032XAU81	2.390	5,000	0	5,000	83.288	3,817,048.58	0.81
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	500	3,000	750	82.221	565,222.27	0.12
WYNN MACAU 17/24 REGS	USG98149AC46	4.875	1,000	1,700	1,000	97.493	893,611.37	0.19
WYNN MACAU 20/26 REGS	USG98149AG59	5.500	1,000	0	1,000	93.125	853,574.70	0.18
WYNN MACAU 20/28 REGS	USG98149AH33	5.625	2,500	0	2,500	86.750	1,987,855.18	0.42
Total issue country Cayman Islands							32,984,645.95	7.04
<b>Issue country Chile</b>								
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	2,000	3,000	9,150	98.826	8,288,340.05	1.77
INVERS.CMPC 23/33 REGS	USP58072AX05	6.125	1,600	0	1,600	100.580	1,475,050.41	0.31
SOC.QUIMICA MIN.14/25REGS	USP8718AAH97	4.375	2,800	800	2,000	98.000	1,796,516.96	0.38
TRANSELEC 14/25 REGS	USP9339SAQ77	4.250	5,000	0	5,000	97.873	4,485,449.13	0.96
Total issue country Chile							16,045,356.55	3.42
<b>Issue country Curacao</b>								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	3,394	0	3,394	98.490	3,063,932.72	0.65
Total issue country Curacao							3,063,932.72	0.65
<b>Issue country Dominican Republic</b>								
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	3,000	0	3,000	98.110	2,697,786.43	0.58
Total issue country Dominican Republic							2,697,786.43	0.58
<b>Issue country Ecuador</b>								
ECUADOR 20/35 REGS	XS2214238441	2.500	1,000	0	1,000	34.993	320,742.44	0.07
ECUADOR 20/40 REGS	XS2214239175	1.500	5,500	8,000	2,500	31.353	718,434.92	0.15
Total issue country Ecuador							1,039,177.36	0.22

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
<b>Issue country Great Britain</b>								
FRESNILLO 20/50 REGS	USG371E72B25	4.250	1,000	0	1,000	74.929	686,787.35	0.15
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	800	0	800	56.440	413,858.85	0.09
STD.CHARTER 21/25 FLR	XS2312154508	1.214	1,000	0	1,000	96.200	881,759.85	0.19
STD.CHARTER 22/28 FLR	USG84228FL77	7.767	3,000	0	3,000	106.029	2,915,554.54	0.62
THE BIDVEST 21/26 REGS	XS2388496247	3.625	1,250	0	1,250	89.471	1,025,097.39	0.22
TULLOW OIL 21/26 REGS	USG91237AB60	10.250	0	1,068	1,053	76.850	741,734.23	0.16
VFU FUNDING 20/25 REGS	XS2114201622	6.200	0	800	1,500	75.250	1,034,601.28	0.22
Total issue country Great Britain							7,699,393.49	1.64
<b>Issue country Guatemala</b>								
GUATEMALA 22/29 REGS	USP5015VAP15	5.250	1,100	0	1,100	95.010	957,937.67	0.20
Total issue country Guatemala							957,937.67	0.20
<b>Issue country Hong Kong</b>								
AIA GROUP 23/33 MTN REGS	US00131MAP86	4.950	5,200	0	5,200	99.891	4,761,074.24	1.02
HUAX.CE.INT. 20/25	XS2256737722	2.250	0	0	2,239	89.100	1,828,540.61	0.39
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	0	500	91.826	420,831.81	0.09
Total issue country Hong Kong							7,010,446.66	1.50
<b>Issue country India</b>								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	0	2,500	1,000	73.871	602,609.95	0.13
ADANI GR.EN. 21/24 REGS	XS2383328932	4.375	700	0	700	92.999	596,690.65	0.13
IND.RWY FIN 19/24	XS1969727491	3.730	3,902	0	3,902	98.385	3,518,774.24	0.75
IND.RWY FIN 20/30MTN REGS	US45434M2A91	3.249	5,000	0	5,000	88.067	4,036,044.91	0.86
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	2,000	0	2,000	84.657	1,303,601.47	0.28
OIL INDIA 14/24	XS1056232322	5.375	3,100	0	3,100	99.360	2,823,244.73	0.60
REC 23/28 MTN REGS	US74947MAD48	5.625	1,800	0	1,800	99.077	1,634,626.03	0.35
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	6,000	0	6,000	97.661	5,370,907.42	1.15
SUMMIT DIGIT 21/31 REGS	USY8190DAA55	2.875	3,575	0	3,575	78.710	2,579,177.36	0.55
Total issue country India							22,465,676.76	4.79
<b>Issue country Indonesia</b>								
BANK MANDIRI 19/24 MTN	XS1978319108	3.750	3,000	0	3,000	98.313	2,703,382.22	0.58
FREEPORT IND 22/32 REGS	USY7141BAB90	5.315	3,000	0	3,000	94.653	2,602,726.86	0.56
PERTAMINA GE 23/28 REGS	USY7140EAA65	5.150	600	0	600	99.685	548,221.81	0.12
Total issue country Indonesia							5,854,330.89	1.25
<b>Issuer International Finance Corporation</b>								
BQUE OU.AFR.DEV.17/27REGS	XS1650033571	5.000	1,059	0	1,059	91.190	885,153.16	0.19
Total issuer International Finance Corporation							885,153.16	0.19
<b>Issue country Ireland</b>								
ARAGVI F.IN.21/26 REGS	XS2326545204	8.450	400	1,000	950	68.468	596,188.13	0.13
Total issue country Ireland							596,188.13	0.13

## ERSTE BOND EM CORPORATE

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)								
<b>Issue country Jersey</b>								
GAL.PIP.A.BI 20/40 REGS	XS2249741674	3.250	10,500	5,000	5,500	77.780	3,921,081.58	0.84
Total issue country Jersey							3,921,081.58	0.84
<b>Issue country Canada</b>								
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	3,000	0	3,000	98.126	2,698,226.40	0.58
ST. MARYS CEM. 16/27 REGS	USC86068AA80	5.750	3,500	0	3,500	100.000	3,208,065.99	0.68
Total issue country Canada							5,906,292.39	1.26
<b>Issue country Kazakhstan</b>								
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	4,400	0	4,400	95.014	3,831,912.01	0.82
Total issue country Kazakhstan							3,831,912.01	0.82
<b>Issue country Colombia</b>								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	3,054	1,500	1,554	75.970	1,082,095.35	0.23
ECOPETROL 20/30	US279158AN94	6.875	7,350	2,000	5,350	91.140	4,469,285.06	0.95
ECOPETROL 21/51	US279158AQ26	5.875	6,250	5,250	4,000	65.950	2,417,965.17	0.52
Total issue country Colombia							7,969,345.58	1.70
<b>Issue country Republic of Korea</b>								
SK HYNIX 23/26 REGS	USY8085FBJ85	6.250	2,700	1,150	1,550	99.960	1,420,139.55	0.30
Total issue country Republic of Korea							1,420,139.55	0.30
<b>Issue country Croatia</b>								
CROATIA 13/24 REGS	XS0997000251	6.000	3,000	0	3,000	99.976	2,749,097.16	0.59
Total issue country Croatia							2,749,097.16	0.59
<b>Issue country Luxembourg</b>								
COSAN LUX 16/27 REGS	USL20041AD89	7.000	2,000	0	2,000	100.246	1,837,690.19	0.39
COSAN LUXEMB 23/30 REGS	USL20041AF38	7.500	1,300	0	1,300	99.130	1,181,200.73	0.25
MHP LUX 19/29 REGS	XS2010044894	6.250	500	0	500	55.053	252,305.22	0.05
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	2,000	0	2,000	89.862	1,482,591.20	0.32
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	6,800	4,250	2,550	78.345	1,831,161.78	0.39
NEXA RES. 20/28 REGS	USL67359AA48	6.500	2,050	2,500	1,050	96.052	924,423.46	0.20
PETR.LUX.TR. 21/26 REGS	USL75833AA88	6.125	1,600	0	3,600	95.479	3,150,527.96	0.67
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	2,700	1,400	1,500	97.894	1,345,923.46	0.29
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	800	0	800	93.075	682,489.46	0.15
TUPY OVERS. 21/31 REGS	USL9326VAB29	4.500	2,750	0	2,750	79.750	2,010,197.07	0.43
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	5,769	4,129	2,849	96.786	2,527,436.43	0.54
Total issue country Luxembourg							17,225,946.96	3.68
<b>Issue country Malaysia</b>								
GENM CAP.LA. 21/31 REGS	USY2700RAA06	3.882	1,000	0	1,000	81.211	744,372.14	0.16
Total issue country Malaysia							744,372.14	0.16

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
<b>Issue country Mauritius</b>								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	0	500	350	87.923	262,318.40	0.06
GREENKO WIND 22/25 REGS	USV3856JAA17	5.500	1,000	750	1,000	96.022	880,123.74	0.19
HTA GROUP 20/25 REGS	XS2189784957	7.000	0	600	1,100	94.856	956,384.97	0.20
Total issue country Mauritius							2,098,827.11	0.45
<b>Issue country Mexico</b>								
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	4,800	0	5,050	100.056	4,631,349.91	0.99
AMERICA MOVIL 05/35	US02364WAJ45	6.375	2,000	0	4,250	108.818	4,239,014.67	0.90
AMERICA MOVIL 07/37	US02364WAP05	6.125	1,000	0	1,000	106.755	978,509.92	0.21
AMERICA MOVIL 19/29	US02364WBH79	3.625	10,500	6,400	4,100	91.763	3,448,453.25	0.74
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	1,000	0	7,200	98.120	6,475,380.38	1.38
BBVA BANCOM 14/24 REGS	USP16259AK29	4.375	5,634	0	5,634	98.658	5,094,767.85	1.09
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	3,000	0	5,000	98.953	4,534,945.00	0.97
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	2,300	1,600	700	64.500	413,840.51	0.09
CEMEX S.A.B. 23/UND FLR	USP2253TJT71	9.125	1,000	0	1,000	101.523	930,549.95	0.20
INDS PENOLES 19/29 REGS	USP55409AA77	4.150	4,000	0	4,000	92.588	3,394,610.45	0.72
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	1,500	0	2,000	74.250	1,361,136.57	0.29
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	1,000	0	1,000	75.969	696,319.89	0.15
MEXICO 08/40 MTN	US91086QAV05	6.050	3,000	0	3,000	101.754	2,797,988.08	0.60
ORBIA ADVANCE C.12/42REGS	USP57908AE83	6.750	1,500	450	1,050	98.320	946,246.33	0.20
SITIOS LATINO. 22/32 REGS	USPOR80BAG79	5.375	7,200	4,425	2,775	90.501	2,301,927.36	0.49
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	1,700	1,000	700	87.710	562,758.94	0.12
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	1,935	600	1,335	79.012	966,822.67	0.21
Total issue country Mexico							43,774,621.73	9.34
<b>Issue country Netherlands</b>								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	2,000	0	6,000	99.414	5,467,314.39	1.17
BRAS.NL FIN. 23/33 REGS	USN15516AG70	7.250	1,700	0	1,700	98.220	1,530,467.46	0.33
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	0	1,200	240	91.251	200,735.47	0.04
KAZMUNAYGAS 18/30MTN REGS	XS1807300105	5.375	3,000	2,000	1,000	93.240	854,628.78	0.18
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	3,300	0	3,300	85.764	2,594,144.82	0.55
METINV 19/29 REGS	XS2056723468	7.750	0	0	1,000	59.875	548,808.43	0.12
PROSUS 17/27 REGS	USN5946FAD98	4.850	1,250	0	1,250	95.987	1,099,759.40	0.23
Total issue country Netherlands							12,295,858.75	2.62
<b>Issue country Panama</b>								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	1,000	0	1,000	94.147	862,937.67	0.18
Total issue country Panama							862,937.67	0.18
<b>Issue country Paraguay</b>								
PARAGUAY 16/26 REGS	USP75744AD76	5.000	2,700	0	2,700	99.315	2,457,841.43	0.52
Total issue country Paraguay							2,457,841.43	0.52

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Peru</b>								
MINSUR 21/31 REGS	USP6811TAB19	4.500	2,400	2,000	1,650	87.938	1,329,943.86	0.28
ORAZUL EN.EG. 17/27 REGS	USP7372BAA19	5.625	0	0	1,300	90.144	1,074,120.53	0.23
VOL.COM.MIN. 21/26 REGS	USP98047AC08	4.375	0	392	557	74.146	378,545.57	0.08
Total issue country Peru							<u>2,782,609.96</u>	<u>0.59</u>
<b>Issue country Philippines</b>								
GLOBE TELECOM D. 21/UND FLR	XS2399476972	4.200	0	1,200	800	93.239	683,695.69	0.15
SAN MIGUEL 20/UND. MTN	XS2207320701	5.500	0	0	500	88.723	406,613.20	0.09
Total issue country Philippines							<u>1,090,308.89</u>	<u>0.23</u>
<b>Issue country Poland</b>								
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	3,900	1,500	2,400	99.670	2,192,557.29	0.47
Total issue country Poland							<u>2,192,557.29</u>	<u>0.47</u>
<b>Issue country Qatar</b>								
QATARENERGY 21/41 REGS	XS2359548935	3.125	5,000	5,000	10,000	76.643	7,024,977.09	1.50
Total issue country Qatar							<u>7,024,977.09</u>	<u>1.50</u>
<b>Issue country Saudi Arabia</b>								
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	1,500	11,080	1,500	88.280	1,213,748.85	0.26
Total issue country Saudi Arabia							<u>1,213,748.85</u>	<u>0.26</u>
<b>Issue country Singapore</b>								
ABJA INVEST. 14/24	XS1090889947	5.950	0	0	2,000	99.648	1,826,718.61	0.39
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	4,650	1,650	3,000	98.730	2,714,835.01	0.58
Total issue country Singapore							<u>4,541,553.62</u>	<u>0.97</u>
<b>Issue country Thailand</b>								
BANGKOK BK 19/34FLR REGS	USY0606WCA63	3.733	2,000	0	2,000	84.890	1,556,186.98	0.33
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	2,000	0	2,000	85.547	1,568,230.98	0.33
Total issue country Thailand							<u>3,124,417.96</u>	<u>0.67</u>
<b>Issue country Turkey</b>								
AKBANK TAS 20/26 REGS	XS2131335270	6.800	1,200	0	1,200	94.810	1,042,823.10	0.22
Total issue country Turkey							<u>1,042,823.10</u>	<u>0.22</u>
<b>Issue country USA</b>								
HYUNDAI CAP. 21/28 REGS	US44891CCA99	2.100	0	0	4,000	82.965	3,041,796.52	0.65
USA 19/49	US912810SK51	2.375	7,000	12,000	12,300	74.668	8,418,112.00	1.80
USA 22/42	US912810TH14	3.250	35,000	21,000	14,000	89.234	11,450,790.56	2.44
Total issue country USA							<u>22,910,699.08</u>	<u>4.89</u>



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)								
<b>Issue country United Arab Emirates</b>								
ADCOP 17/47 REGS	XS1709535097	4.600	4,357	0	4,357	93.059	3,716,389.21	0.79
Total issue country United Arab Emirates							<u>3,716,389.21</u>	<u>0.79</u>
<b>Issue country British Virgin Islands</b>								
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	5,750	5,250	2,000	92.726	1,699,825.85	0.36
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	3,277	2,000	1,277	92.338	1,080,803.17	0.23
GOLD FI.ORO. 19/24 REGS	XS1993827135	5.125	2,000	0	2,000	99.241	1,819,257.56	0.39
HUARONG FIN.2017 17/27MTN	XS1596795358	4.750	1,000	0	1,000	86.657	794,289.64	0.17
HUARONG FIN.II 15/25 MTN	XS1317967492	5.000	1,000	0	1,000	92.570	848,487.63	0.18
NEW MET.GLO. 21/26	XS2290806285	4.500	1,000	0	1,000	40.625	372,364.80	0.08
RKPF 20 (A) 21/26	XS2356173406	5.125	1,800	800	2,000	47.219	865,600.37	0.18
S.O.LD.TR.IV 19/29	XS2034822564	4.750	5,600	3,600	2,000	21.270	389,917.51	0.08
SINO-OC.LA.TR. 17/UND.FLR	XS1677024579	6.946	1,000	0	1,000	12.851	117,786.43	0.03
Total issue country British Virgin Islands							<u>7,988,332.96</u>	<u>1.70</u>
Total bonds denominated in USD translated at a rate of 1.09100							<u>275,632,632.15</u>	<u>58.80</u>
<b>Convertible bonds denominated in USD</b>								
<b>Issue country United Arab Emirates</b>								
AB.DHAB.NT.O 21/24 CV	XS2348411062	0.700	0	0	6,400	94.958	5,570,405.13	1.19
Total issue country United Arab Emirates							<u>5,570,405.13</u>	<u>1.19</u>
Total convertible bonds denominated in USD translated at a rate of 1.09100							<u>5,570,405.13</u>	<u>1.19</u>
Total securities admitted to organised markets							<u>310,086,611.75</u>	<u>66.16</u>
<b>New issues</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country India</b>								
HDFC BANK 23/26 MTN	XS2592028091	5.686	7,700	0	7,700	99.902	7,050,828.60	1.50
Total issue country India							<u>7,050,828.60</u>	<u>1.50</u>
<b>Issue country Israel</b>								
BK.LEUMI LE 22/27	IL0060406878	5.125	2,500	0	2,500	99.603	2,282,367.09	0.49
ISR.DISC.BK 23/28	IL0011920878	5.375	1,100	0	1,100	98.841	996,558.66	0.21
Total issue country Israel							<u>3,278,925.75</u>	<u>0.70</u>
Total bonds denominated in USD translated at a rate of 1.09100							<u>10,329,754.35</u>	<u>2.20</u>
Total new issues							<u>10,329,754.35</u>	<u>2.20</u>
<b>Unlisted securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
3D-GOLD JEWE 07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00

## ERSTE BOND EM CORPORATE

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)								
DIGIC.GR.TWO 19/22 REGS	USG27639AB27 1)	0.000	0	0	1,450	3.090	41,067.83	0.01
Total issue country Bermuda							41,067.83	0.01
<b>Issue country Chile</b>								
LATAM AIRLS 22/27 144A	US51818LAA61	13.375	2,000	200	1,800	107.663	1,776,283.23	0.38
Total issue country Chile							1,776,283.23	0.38
Total bonds denominated in USD translated at a rate of 1.09100							1,817,351.06	0.39
<b>Convertible bonds denominated in USD</b>								
<b>Issue country Canada</b>								
LITHIUM AMER 22/27	US53680QAA67	1.750	1,000	500	500	78.296	358,826.76	0.08
Total issue country Canada							358,826.76	0.08
Total convertible bonds denominated in USD translated at a rate of 1.09100							358,826.76	0.08
Total unlisted securities							2,176,177.82	0.46
<b>Forward exchange agreements</b>							<b>Unrealised result in EUR</b>	
<b>Forward exchange agreements denominated in EUR</b>								
<b>Issue country Austria</b>								
FXF SPEST EUR/USD 13.07.2023	FXF_TAX_3464772				200,935,761		-1,535,498.42	-0.33
FXF SPEST EUR/USD 13.07.2023	FXF_TAX_3465107				8,987,948		55,277.97	0.01
FXF SPEST EUR/USD 25.08.2023	FXF_TAX_3465031				213,644,704		3,977,200.70	0.85
Total issue country Austria							2,496,980.25	0.53
Total forward exchange agreements denominated in EUR							2,496,980.25	0.53
<b>Forward exchange agreements denominated in USD</b>								
<b>Issue country Austria</b>								
FXF SPEST USD/TWD 25.08.2023	FXF_TAX_3464961				5,879,394		86,933.81	0.02
Total issue country Austria							86,933.81	0.02
Total forward exchange agreements denominated in USD translated at a rate of 1.09100							86,933.81	0.02
Total forward exchange agreements							2,583,914.06	0.55
<b>Breakdown of fund assets</b>								
Transferable securities							447,873,339.99	95.55
Forward exchange agreements							2,583,914.06	0.55
Bank balances							11,729,908.82	2.50
Interest entitlements							6,568,355.45	1.40
Other deferred items							-31,075.29	-0.01
Fund assets							468,724,443.03	100.00

1) Price contains deferred interest.

### Investor note:

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

Dividend-bearing units outstanding	AT0000A05HQ5	units	1,442,615.781
Value of dividend-bearing unit	AT0000A05HQ5	EUR	99.88
Dividend-bearing units outstanding	AT0000A1W4B7	units	963,233.010
Value of dividend-bearing unit	AT0000A1W4B7	EUR	102.99
Dividend-bearing units outstanding	AT0000A1Y9K5	units	1,482.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	104.08
Non-dividend-bearing units outstanding	AT0000A05HR3	units	575,643.535
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	168.48
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	105.67
Non-dividend-bearing units outstanding	AT0000A2B519	units	15.241
Value of non-dividend-bearing unit	AT0000A2B519	EUR	98.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	283,114.645
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	187.33
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	226,786.954
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	192.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	285,475.886
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	110.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	40,272.81

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
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.89000	602,609.95
ADCOP 17/47 REGS	XS1709535097	1.00000	3,716,389.21
BAHAMAS, COMM. 17/28 REGS	USP06518AG23	1.00000	626,444.55
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	0.93000	262,318.40
COTE D'IVOIRE 18/48 REGS	XS1796266754	1.00000	1,600,301.25
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.84000	1,303,601.47
MILLICOM INT 19/29 REGS	USL6388GHV51	0.90000	1,482,591.20
SENEGAL, REP. 21/37 REGS	XS2333676133	1.00000	671,115.00

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, 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 derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
GOVT.BOND.V.94/24	DE0001134922	6.250	27,000	27,000
<b>Issue country Czechia</b>				
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	2,000	2,000
<b>Bonds denominated in USD</b>				
<b>Issue country Argentina</b>				
GEN.MED./CE. 21/27 144A	US36875KAD37	9.625	0	1,020

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Bahamas</b>				
INTERCORP P. 19/29 REGS	USP5625XAC85	3.875	1,100	1,100
<b>Issue country Bermuda</b>				
CN OIL+GAS 19/23	XS2016070190	5.500	0	1,000
OOREDOO ITL.FI.16/26 REGS	XS1435374126	3.750	2,000	2,000
<b>Issue country Brazil</b>				
BCO SAFRA 18/23 REGS	US05964TAQ22	4.125	0	500
NATURA COSM. 21/28 REGS	USP7088CAC03	4.125	1,600	1,600
<b>Issue country Cayman Islands</b>				
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	3,000	3,000
CN HONGQ.GRP 19/23	XS2055625839	7.375	0	500
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	4,000	4,000
ENN ENERGY HOLDINGS 17/22	XS1624183197	3.250	0	1,000
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	0	10,291
MELCO RESORT 19/27 REGS	USG5975LAD85	5.625	1,000	1,000
MELCO RESORT 19/29 REGS	USG5975LAE68	5.375	1,000	4,000
MELCO RESORT 20/28 REGS	USG5975LAF34	5.750	1,600	1,600
MOD.LAND(CN) 22/23 REGS	XS2500896860	7.000	371	371
SANDS CHINA 21/31	US80007RAS40	3.750	3,000	3,000
SANDS CHINA 21/31 REGS	USG7801RAH24	3.250	0	2,000
<b>Issue country Chile</b>				
AGROSUPER 22/32 REGS	USP01020AK52	4.600	0	825
CELULOSA ARAUCO 2027	US151191BB89	3.875	0	1,622
INVERS. CMPC 13/23 REGS	USP58072AG71	4.375	1,000	1,000
SOC.D.TR.AU. 22/32 REGS	USP87163AA27	4.000	0	3,700
<b>Issue country Great Britain</b>				
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	0	550
BIZ FINANCE 19/29FLR REGS	XS2010039209	9.950	0	6,550
<b>Issue country Hong Kong</b>				
ZOOMLION H.K. SPV 12/22	USY9896RAB79	6.125	0	1,400

---

**ERSTE BOND EM CORPORATE**


---

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Indonesia</b>				
PT PERTAMINA 13/23 REGS	USY7138AAE02	4.300	0	7,592
<b>Issue country Canada</b>				
FIRST QUANTUM 18/24 REGS	USC3535CAH19	6.500	1,000	1,000
<b>Issue country Kazakhstan</b>				
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	499
KAZMUNAYGAS 18/25MTN REGS	XS1807299174	4.750	500	500
<b>Issue country Croatia</b>				
CROATIA 13/23 REGS	XS0908769887	5.500	8,000	8,000
<b>Issue country Luxembourg</b>				
ACU PET.LUX. 22/32 REGS	USL0R80QAA10	7.500	0	1,000
JBS FIN.LUX. 21/27 REGS	USL5S59NAB13	2.500	0	1,340
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	0	1,133
MEXICO R.FDG 21/28 REGS	USL6364EAA12	4.875	0	1,000
<b>Issue country Mauritius</b>				
AZ.PWR.SO.E. 19/24 REGS	USV04008AA29	5.650	0	650
GREEN.MAURIT 19/23 REGS	USV3855LAA71	6.250	0	3,100
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	1,300	1,300
<b>Issue country Mexico</b>				
ALFA 14/24 REGS	USP0156PAB50	5.250	5,000	8,000
BANCO SANTANDER MEX 12/22	USP1507SAC19	4.125	2,000	2,000
CYDSA S.A.B. DE 17/27	USP3R26HAA81	6.250	0	5,290
<b>Issue country Morocco</b>				
OCP 21/51 REGS	XS2355172482	5.125	0	4,100
OCP S.A. 14/24	XS1061043011	5.625	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country Netherlands</b>				
CORURIFE NE. 22/27 REGS	USN2322CAA38	10.000	0	1,000
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	0	1,225
METINVEST 18/23 REGS	XS1806400534	7.750	0	1,000
<b>Issue country Panama</b>				
BANISTMO 17/22 REGS	USP15383AC95	3.650	0	4,250
<b>Issue country Peru</b>				
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	3,000	3,000
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	1,500	1,500
<b>Issue country Singapore</b>				
LMIRT CAPIT. 19/24 MTN	XS2010198260	7.250	0	1,000
MEDCO LAUREL 21/28 REGS	USY59500AA95	6.950	3,000	3,000
MEDCO PLAT.R.P. 18/25REGS	USY59505AA82	6.750	1,000	1,000
THETA CAP.PTE 16/26	XS1506085114	6.750	0	1,100
<b>Issue country Thailand</b>				
PTTEP TR.CEN 20/27 REGS	USY7150MAG25	2.587	2,000	2,000
PTTEP TR.CEN 20/30 REGS	USY7150MAF42	2.993	6,054	6,054
<b>Issue country Turkey</b>				
ARCELIK 13/23 REGS	XS0910932788	5.000	0	1,500
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	700	900
<b>Issue country USA</b>				
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	0	3,800
SIERRAC.E.A. 21/28 REGS	USU8215LAA27	6.000	0	2,150
STE TRANSCOR 22/27	USU8585EAA02	3.375	0	6,500
US TREASURY 2023	US9128284L18	2.750	10,000	60,000
<b>Issue country United Arab Emirates</b>				
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	6,000	6,000
OZTEL HLDGS 18/23 REGS	XS1805474951	5.625	0	8,100

---

**ERSTE BOND EM CORPORATE**


---

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country Vietnam</b>				
VT PR.JSC BK 19/22	XS2027359756	6.250	0	12,200
<b>Issue country British Virgin Islands</b>				
CHAMPION P. 21/26	XS2289202587	4.500	1,000	1,000
GREENL.G.I. 20/23 MTN	XS2207192191	6.125	0	1,500
<b>Index certificates denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
ODEB.O.G.FIN. 17/UND.	USG6712EAB41		0	823
<b>Convertible bonds denominated in HKD</b>				
<b>Issue country Cayman Islands</b>				
CIMC ENRIC 21/26 CV	XS2411368926	0.000	0	8,000
<b>Convertible bonds denominated in USD</b>				
<b>Issue country Luxembourg</b>				
GOL EQTY FI. 19/24 144A	US36256KAA88	3.750	0	2,961
<b>Issue country British Virgin Islands</b>				
ADM AG HLDG 20/23 ZO CV	XS2220527001	0.000	0	3,600
<b>Investment certificates</b>				
<b>Investment certificates denominated in EUR</b>				
<b>Issue country Austria</b>				
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		0	70,000



<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country India</b>				
POWER FIN. 21/28 MTN	XS2384373341	1.841	4,444	4,444
<b>Issue country Romania</b>				
ROMANIA 18/39 MTN REGS	XS1892127470	4.125	1,700	1,700
<b>Issue country Hungary</b>				
OTP BNK 19/29	XS2022388586	2.875	0	1,000
<b>Bonds denominated in MXN</b>				
<b>Issue country Mexico</b>				
GRUPO TELEV. 13/43	XS0931063779	7.250	50,000	50,000
<b>Bonds denominated in USD</b>				
<b>Issue country Egypt</b>				
EGYPT 19/59 MTN REGS	XS2079846635	8.150	0	1,250
<b>Issue country Angola</b>				
ANGOLA 19/49 MTN REGS	XS2083302500	9.125	3,400	4,400
<b>Issue country Argentina</b>				
MSU ENERGY 18/25 REGS	USP8S12UAA35	6.875	0	1,000
NEUQUEN 16/30 REG.S	USP71695AC75	8.625	0	1,009
<b>Issue country Bahamas</b>				
BAHAMAS COM. 20/32 REGS	USP06518AH06	8.950	1,800	1,800
BAHAMAS, COMM. 09/29 REGS	USP06518AE74	6.950	1,300	1,300

---

**ERSTE BOND EM CORPORATE**


---

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country Bermuda</b>				
INV.ENGY.RE. 21/29 REGS	USG4923NAB40	6.250	1,750	2,750
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	2,500	2,500
SAGICOR FINA 21/28 REGS	USG7777BAA29	5.300	0	1,650
<b>Issue country Brazil</b>				
B3 21/31 REGS	USP19118AA91	4.125	1,000	1,000
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	2,750	3,750
BNDES 13/23 REGS	USP14486AJ63	5.750	2,000	6,537
BRF 19/30 REGS	USP1905CJX94	4.875	2,000	2,000
BRF 20/50 REGS	USP1905CAJ91	5.750	1,500	1,500
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	200	350
<b>Issue country Cayman Islands</b>				
AGILE GROUP 20/25	XS2243343204	6.050	0	500
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	0	3,000
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	2,000	2,000
BAIDU 18/28	US056752AN88	4.875	3,000	3,000
BAIDU 20/30	US056752AR92	3.425	1,000	1,000
CHINA EVERGR.GR. 17/25	XS1627599654	0.000	0	1,000
CK HUTCH.21 21/31 REGS	USG2182GAB98	2.500	0	5,000
CK HUTCH.23 23/28 REGS	USG21819AA80	4.750	1,500	1,500
CN SCE GROUP 20/25	XS2227351900	7.000	5,000	5,000
COUNTRY GARD 21/26	XS2280833133	2.700	1,250	2,750
CSN INOVA VEN. 20/28 REGS	USG2583XAB76	6.750	0	500
CT TRUST 22/32 REGS	USG2588BAA29	5.125	0	4,255
EHI CAR SERV. 21/26	XS2384059122	7.000	0	3,100
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	310
JD.COM 20/30	US47215PAE60	3.375	1,000	1,000
KAISA GR.HLD 20/23	XS2201954067	0.000	0	1,500
KWG GR.HLDGS 20/26	XS2257830716	6.300	1,000	1,000
KWG GR.HLDGS 20/27	XS2100654586	7.400	1,217	1,217
LONGFOR GRP 19/29	XS2033262895	3.950	1,700	1,700
LONGFOR GRP 20/32	XS2098650414	3.850	2,000	2,000
MELCO RESORTS F.17/25REGS	USG5975LAA47	4.875	1,000	1,500
MOD.LD (CHN) 21/23	XS2277613423	0.000	0	3,100
REDSUN P.G. 21/25	XS2244315110	7.300	0	500
SEAZEN GROUP 20/24	XS2215175634	6.000	0	1,400
TENC.MU.ENT. 20/30	US88034PAB58	2.000	3,000	3,000
TIMES CHINA 20/26	XS2234266976	6.200	0	2,500
TIMES CHINA 21/27	XS2282068142	5.750	0	2,000
XP INC. 21/26 REGS	USG98239AA72	3.250	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Chile</b>				
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	0	7,000
CHILE 22/42	US168863DY16	4.340	2,000	3,000
LATIN AM POWER 21/33 REGS	USP5875NAB93	5.125	0	2,256
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	0	1,000
<b>Issue country Dominican Republic</b>				
DOMINIC.REP 21/41 REGS	USP3579ECJ49	5.300	0	3,350
DOMINIC.REP 22/33 REGS	USP3579ECN50	6.000	3,000	3,000
<b>Issue country France</b>				
ALTICE FRAN. 21/29 REGS	USF0265PEF11	5.500	0	1,000
<b>Issue country Great Britain</b>				
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	0	2,000
GENEL EN.F.4. 20/25	N00010894330	9.250	0	1,010
MARB BONDCO 21/31 REGS	USG5825AAC65	3.950	5,000	5,000
<b>Issue country Hong Kong</b>				
GLP CN HOLD. 21/26 MTN	XS2314779427	2.950	1,607	1,607
LENOVO GROUP 20/25 MTN	XS2125052261	5.875	0	3,400
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	0	1,200
YANLOR.LD HK 21/26	XS2317279573	5.125	4,500	4,500
<b>Issue country India</b>				
ADANI PORTS 19/24 REGS	USY00130RW92	3.375	0	2,000
EXP.-IMP BK 23/33MTN REGS	US30216KAG76	5.500	4,300	4,300
FUTURE RET. 20/25 REGS	USY267BJGT59	0.000	0	900
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	750
<b>Issue country Ireland</b>				
PHOSAGRO BD FDG 20/25REGS	XS2099039542	3.050	0	2,191
<b>Issue country Jersey</b>				
GAL.PIP.A.BI 20/27 REGS	XS2249740601	1.750	0	10,937

---

**ERSTE BOND EM CORPORATE**


---

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Canada</b>				
CANACOL ENE. 21/28 REGS	USU13518AC64	5.750	0	3,700
CANADA 22/25	US135087N757	2.875	10,000	10,000
FRONTERA EN. 21/28 REGS	USC35898AB82	7.875	750	750
<b>Issue country Kazakhstan</b>				
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	2,250	2,250
<b>Issue country Colombia</b>				
ECOPETROL 13/43	US279158AE95	7.375	0	1,500
ECOPETROL 14/25	US279158AK55	4.125	0	2,021
ECOPETROL 21/31	US279158AP43	4.625	0	1,250
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	0	3,000
<b>Issue country Republic of Korea</b>				
KOREA N.OIL 22/32 MTN	US50066RAT32	2.625	0	4,000
LG CHEM 21/31 REGS	USY52758AF94	2.375	0	4,000
SK HYNIX 23/33 REGS	USY8085FBL32	6.500	1,400	1,400
<b>Issue country Luxembourg</b>				
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	0	1,750
ATENT.LUXC.1 21/26 REGS	USL0427PAD89	8.000	1,400	1,400
B2W DIG.LUX 20/30 REGS	USL0527QAA15	4.375	0	250
GOL FINANCE 20/26 REGS	USL4441RAC09	8.000	0	750
JBS USA/F./F 19/29 REGS	USL56608AA73	6.500	2,351	6,601
JBS USA/F./F 21/31 REGS	USL56608AF60	3.750	700	700
JBS USA/F./F 22/28 REGS	USL56608AK55	5.125	5,000	5,000
JBS USA/F./F 22/33 REGS	USL56608AL39	5.750	2,750	2,750
RUMO LUXEMB. 21/32 REGS	USL79090AD51	4.200	1,250	1,250
SIMPAR EUROP 21/31 REGS	USL8449RAA79	5.200	3,000	3,000
<b>Issue country Mauritius</b>				
AXIAN TELEC. 22/27 REGS	XS2445185916	7.375	0	1,100
GREENKO P.II 21/28 REGS	USV3855MAA54	4.300	0	1,400
<b>Issue country Mexico</b>				
ALFA 14/44 REGS	USP0156PAC34	6.875	1,500	1,500
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	3,000	3,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
ALPEK DE CV 21/31 REGS	USP01703AD22	3.250	1,827	1,827
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	4,000
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	0	1,520
COCA-COLA FEMSA 13/43	US191241AF58	5.250	0	3,000
EL PUERT.LIV 14/24 REGS	USP3691NBE96	3.950	0	1,000
FOM.ECON.MEX 20/50	US344419AC03	3.500	0	1,250
GRUPO AXO 21/26 REGS	USP4955MAA91	5.750	0	1,950
INDS PENOLES 20/50 REGS	USP55409AC34	4.750	3,905	3,905
INFRA.EN.NOVA 17/28 REGS	USP56145AA66	3.750	1,500	1,750
OPER.D.SERV. 20/25 REGS	USP73699BH55	8.250	0	1,556
ORBIA ADVANCE C.17/27REGS	USP57908AG32	4.000	5,500	5,500
TANGERINE PO 19/24 REGS	USP36035AB29	10.250	0	950
UNIFIN FINAN. 16/23 REGS	USP94461AB96	0.000	0	770
<b>Issue country Netherlands</b>				
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	0	675
PETROBR.G.F. 19/49	US71647NBD03	6.900	3,454	3,454
PETROBR.G.F. 21/51	US71647NB72	5.500	0	5,000
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	0	8,500
<b>Issue country Austria</b>				
KLABIN AUST. 19/29 REGS	USA35155AA77	5.750	1,000	1,000
KLABIN AUST. 19/49 REGS	USA35155AB50	7.000	0	850
SUZANO AUST. 19/29	US86964WAF95	6.000	2,000	2,000
<b>Issue country Panama</b>				
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	2,500	2,500
<b>Issue country Peru</b>				
PETROPERU 17/47 REGS	USP7808BAB38	5.625	0	1,700
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	6,122	6,122
<b>Issue country Saudi Arabia</b>				
SAUDI ARAMCO 19/29 MTN	XS1982113208	3.500	8,000	8,000
<b>Issue country Singapore</b>				
GLP PTE. LTD. 15/25	XS1242348164	3.875	900	900
<b>Issue country Thailand</b>				
BANGKOK BK 22/27 REGS	USY06072AE58	4.300	0	5,050
KASIKORNBANK 23/28 MTN	XS2580263734	5.458	800	800
THAI. TREAS. 20/50 REGS	US88323AAH59	3.750	3,500	3,500

## ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country USA</b>				
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	2,000	2,000
STILLWAT.MNG 21/26 REGS	USU85969AE07	4.000	0	2,400
STILLWAT.MNG 21/29 REGS	USU85969AF71	4.500	1,700	1,700
TSMC ARIZONA 22/29	US872898AG66	4.125	0	3,000
US TREASURY 2023	US9128285K26	2.875	0	20,000
<b>Issue country United Arab Emirates</b>				
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	2,000	2,000
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	2,000	2,000
EMIR.DEV.BK 21/26 MTN	XS2352309681	1.639	0	1,000
F.ABU DHA.BK 22/27	XS2539374673	5.125	3,400	3,400
F.ABU DHA.BK 23/28	XS2580013386	4.375	5,400	5,400
<b>Issue country British Virgin Islands</b>				
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	1,500	1,500
FRANSH.BRIL. 19/29	XS2030348903	4.250	0	1,250
FUQING IN.M.20/25 MTN	XS2190467667	3.250	1,000	1,000
NWD FIN. BVI 20/UND.	XS2268392599	4.800	3,000	3,000
RKP OV.FIN.16(A) 17/UND.	XS1567389728	7.950	2,000	2,000
RKPF 19 (A) 20/25	XS2127855711	5.900	1,500	1,500
RKPF 20 (A) 21/26	XS2281039771	5.200	0	800
TAL.Y.INTL 21/31	XS2335142415	3.125	0	500
YUNDA HLDG.I 20/25	XS2191421291	2.250	0	500
<b>Issuer World Bank</b>				
WORLD BK 2025 MTN	US45905URL07	2.125	1,424	1,424
<b>Convertible bonds denominated in HKD</b>				
<b>Issue country Luxembourg</b>				
CITI G.M.FDG 20/24 MTN CV	XS2133036603	0.000	0	18,000
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
MOD.LD (CHN) 20/24	XS2127478316	0.000	0	500
TIMES CHINA HLDGS 17/23	XS1725308859	6.600	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Chile</b>				
TRANSELEC 13/23 REGS	USP9339SAM63	4.625	0	3,400
<b>Issue country Dominican Republic</b>				
BCO RES.REP.DOMIN.13/23	USP10475AA22	7.000	0	5,950
<b>Issue country Indonesia</b>				
PT PELABUHAN 18/23 REGS	USY7140DAB65	4.500	2,630	2,630
<b>Issue country Malaysia</b>				
TELEKOM MALAYS.95/25 REGS	USY8578HAC44	7.875	1,500	1,500
<b>Issue country Mauritius</b>				
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	2,500	3,350
<b>Issue country Panama</b>				
MULTIBANK 17/22 REGS	USP69895AA12	4.375	0	6,300
<b>Issue country Peru</b>				
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	2,200
<b>Convertible bonds denominated in USD</b>				
<b>Issue country Canada</b>				
LITHIUM AMER 21/27 144A	US53680QAB41	1.750	0	1,000
<b>Issue country Republic of Korea</b>				
KAKAO 20/23 ZO CV	XS2247556199	0.000	0	3,000

Vienna, 31 August 2023

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 (2021 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 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
<b>Total employee remuneration</b>	<b>24,790,924</b>
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,518,067</b>

\* 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](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 2022 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

# Audit Report\*

## Statement on the annual report

### Audit opinion

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

ERSTE BOND EM CORPORATE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

### Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

### **Management and supervisory board responsibilities relating to the annual report**

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

### **Responsibilities of the auditor in auditing the annual report**

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 13 September 2023

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**

(Certified Public  
Accountant)

**MMag. Roland Unterweger m.p.**

(Certified Public Accountant)

- \* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

# Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
ERSTE BOND EM CORPORATE

**Legal entity identifier:**  
529900N6EGPEHX3IM020

## Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80.65 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by external management companies.

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

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

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

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

**Investments in investment funds (indirect investments) managed by external management companies**

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements. This does not apply to invested government bond funds.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

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

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

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

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

**ESGenius score:**

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

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

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

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

Indicator 2: Average score of the investments held by the Fund  
53.86 of 100 (As of 06/30/2023)

**Exclusion criteria:**

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

Indicator: Compliance with the Fund's exclusion criteria

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

**Sustainable Development Goals:**

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

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 06/30/2023)

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	0.19
No Hunger #2	0.05
Good Health and Well Being #3	2.47
Quality Education #4	0.01
Gender Equality #5	0.05
Clean Water and Sanitation #6	0.01
Affordable and Clean Energy #7	1.90
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	5.93
Sustainable Cities and Communities #11	0.22
Responsible Consumption and Production #12	0.09
Climate Action #13	1.90
Life Below Water #14	0.00

Life on Land #15	2.57
Peace, Justice and Strong Institutions #16	0.02
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature  
40.26 % of the generated impacts/contributions to SDGs are positive in nature as of 06/30/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:  
59.74 % of the generated impacts to SDGs are negative in nature as of 06/30/2023

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

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

**Carbon footprint:**

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

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 417.07 tones per 1 million EURO sales (As of 06/30/2023)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

**Water footprint:**

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 06/30/2023 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

<b>Region</b>	<b>Volume</b>
High Stress Region	3,061.31
Medium Stress Region	916.89
Low Stress Region	3,775.18

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#wasserfussabdruck>

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

**Investments in investment funds (indirect investments) managed by external management companies**



All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;

The protection and restoration of biodiversity and ecosystems. An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the investment fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 1.47 %
- Climate change adaptation: 0.11 %

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

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. Furthermore, up to a maximum of 49% of the fund's assets can be invested in companies for which no ESGenius rating is available, but for which no violations of the UN Global Compact have been identified after analysis and research by ESG data providers on the one hand, and on the other hand, an ESG score of at least 30 as determined by Truevalue Labs. The combination of these two factors ensures that the requirements for good governance are met. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

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

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

These are available on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The Management Company also exercises an active ownership function. Through Engagement with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

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

**Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

Therefore the objectives of the sustainable investments that these investment funds partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

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

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

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

**Investments in investment funds (indirect investments) managed by external management companies**

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

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

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods: Application of social and environmental exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

All 14 PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

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

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

**Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The indicators for adverse impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

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

**Investments in investment funds (indirect investments) managed by external management companies**

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

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

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

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

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



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

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

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

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

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

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

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

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

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

#### Erste Asset Management ESG-Toolbox – PAI Consideration

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

In this, measures including the following are taken:

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

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

**Erste Asset Management ESG-Toolbox – PAI Consideration**

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

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

This covers the following PAI:

- 15. GHG intensity
- 16. Investee countries subject to social violations

**Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

Therefore, the indicators for adverse impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.



**What were the top investments of this financial product?**

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
US9128284L18 - US TREASURY 2023	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.37	US
US912810SK51 - USA 19/49	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.91	US
US9128285K26 - US TREASURY 2023	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.24	US
USP58072AK83 - INVERS. CMPC 14/24 REGS	C - MANUFACTURING	1.81	CL
XS2359548935 - QATARENERGY 21/41 REGS	B - MINING AND QUARRYING	1.56	QA
USY7138AAE02 - PT PERTAMINA 13/23 REGS	B - MINING AND QUARRYING	1.31	ID
USP13296AL53 - BANCO INBURSA 14/24 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.28	MX
US912810TH14 - USA 22/42	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.26	US
DE0001134922 - BUNDANL.V.94/24	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.25	DE
XS2348411062 - AB.DHAB.NT.0 21/24 CV	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.24	AE

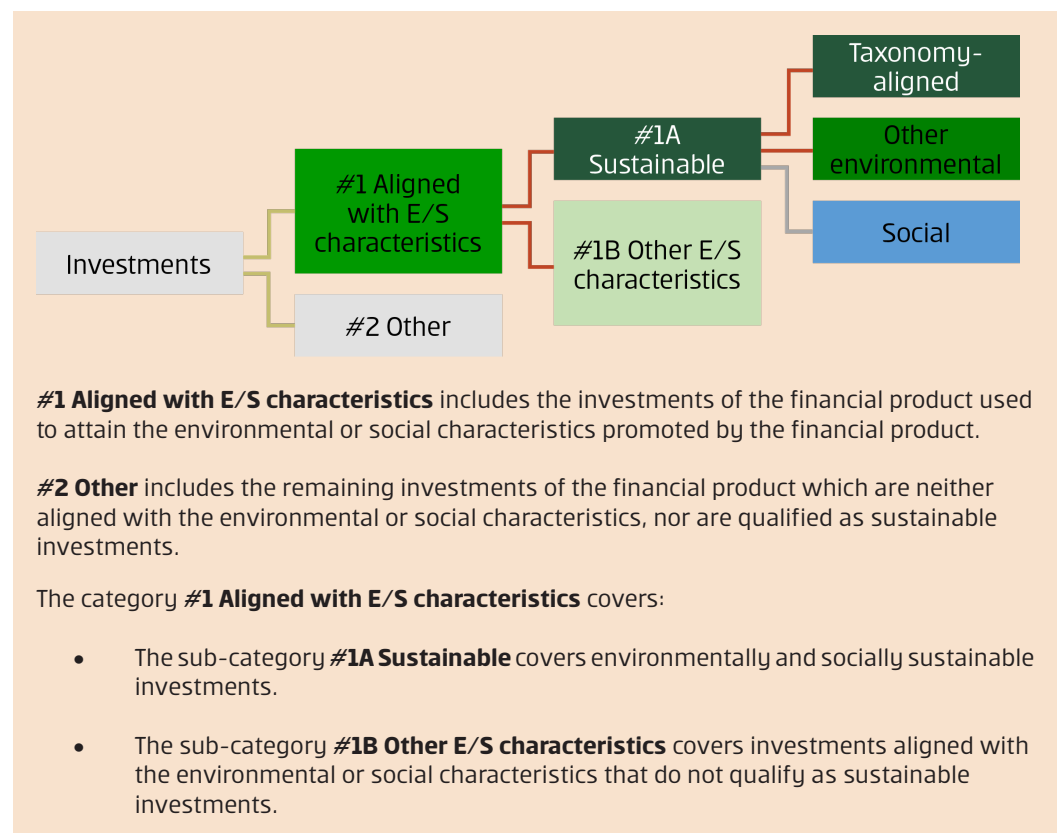
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

USO2364WBH79 - AMERICA MOVIL 19/29	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.15	MX
XS1890684688 - SABIC CAPITAL II 18/23	K - FINANCIAL AND INSURANCE ACTIVITIES	1.15	NL
USP14486AJ63 - BNDES 13/23 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.15	BR
USN1384FAB15 - BHARTI AIRT.INTL(NL)14/24	K - FINANCIAL AND INSURANCE ACTIVITIES	1.10	NL
USP1393HAC27 - BCO LATINO A. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.03	PA



### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 95.26 %.

During the reporting period, the Fund invested 80.65 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 1.57 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 58.75 % of the fund assets.

80.65 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 14.61 %.

Other investments accounted for 4.74 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

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

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

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

<b>Economic sectors</b>	<b>% Share</b>
K - FINANCIAL AND INSURANCE ACTIVITIES	36.90
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	19.51
B - MINING AND QUARRYING	11.84
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	9.46
C - MANUFACTURING	8.35
J - INFORMATION AND COMMUNICATION	5.70
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.65
H - TRANSPORTATION AND STORAGE	2.59
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.80
R - ARTS, ENTERTAINMENT AND RECREATION	0.72
L - REAL ESTATE ACTIVITIES	0.46
F - CONSTRUCTION	0.43
S - OTHER SERVICE ACTIVITIES	0.28
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.11
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.10
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.06
A - AGRICULTURE, FORESTRY AND FISHING	0.04
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.01



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes
  In fossil gas
  In nuclear energy

No

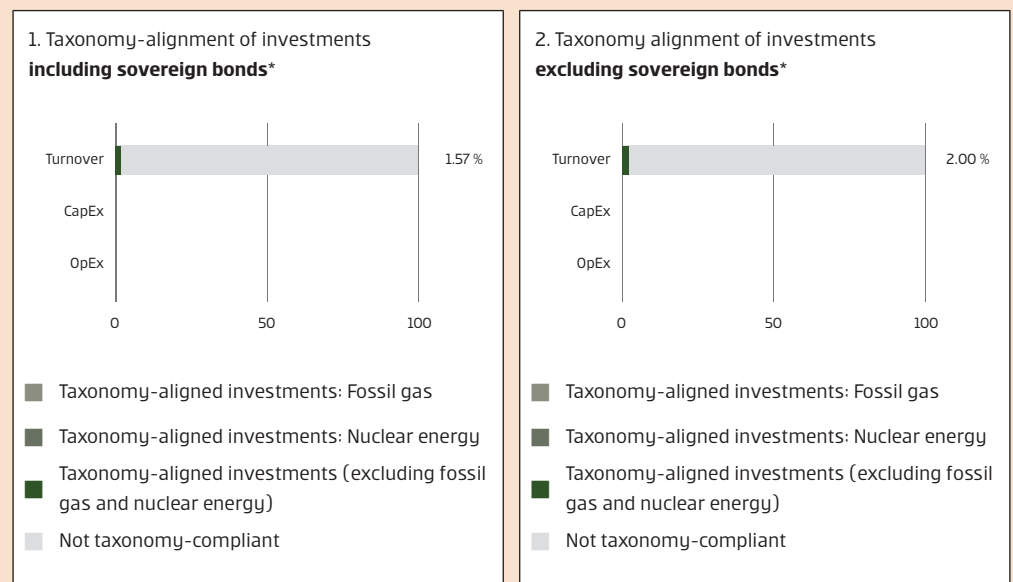
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For



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

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

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



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

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the Fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 1.47 %
- Climate change adaptation: 0.11 %

The stated values refer to the Taxonomy-alignment of investments including sovereign bonds.

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

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

No data available.

**Enabling activities** directly enable other activities to make a substantial


**nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

contribution to an environmental objective.

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

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

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

Not relevant for the first reporting period.



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

Other environmentally sustainable investments comprised 58.75 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



**What was the share of socially sustainable investments?**

80.65 % of the fund assets qualify as socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Item #2 includes only demand deposits, time deposits and derivatives. Derivatives held by the investment fund are for hedging purposes, demand deposits and time deposits refer to cash held as additional liquidity. The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered neutral from an environmental and social perspective.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis affords a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

### **Investments in investment funds (indirect investments) managed by external management companies**

The investment purpose of the investments included in Third Party Funds listed in Item #2 and any minimum environmental or social protections are those established and disclosed by their respective producers in accordance with the Disclosure Regulation.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

##### **Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf)

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

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM\\_Voting\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf)

### **Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by external management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



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

The investment strategy makes reference to an index. This is the CEMBI BD Hedged in EUR Index (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>), a mainstream index that does not serve the purpose of determining whether this financial instrument is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

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

The index that is used is a broad market index.

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

The benchmark is a broad market index (standard index) which itself has no environmental and/or social characteristics and which, in the view of the management company, is compatible with the predefined environmental and/or social characteristics of the investment strategy. Thus, there are no sustainability indicators against which such ecological and/or social characteristics could be measured. The ecological and/or social characteristics of the investment fund are based exclusively on the sustainable investment process of the fund described above.

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

The application of the Fund's environmental and/or social criteria results in a more sustainable portfolio in terms of the above-mentioned environmental and/or social characteristics of the investment fund compared to the aforementioned benchmark.

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

The reference value used is a broad market index.

The application of the fund's environmental and/or social criteria results in a more sustainable portfolio in terms of the above-mentioned environmental and/or social characteristics of the investment fund compared to the aforementioned reference value.

# Fund Rules

## ERSTE BOND EM CORPORATE

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

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

### Article 1 Fund Units

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

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

### Article 2 Depositary Bank (Depositary)

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

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

### Article 3 Investment Instruments and Principles

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

**The Fund invests predominantly, in other words at least 51% of its assets, in corporate bonds and corporate bonds in the form of money market instruments from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.**

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

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

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

#### a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise **up to 100%** of the fund assets.

#### b) Money market instruments

Money market instruments may comprise **up to 100%** of the fund assets.

#### c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a **maximum of 10%** of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets **in total**.

**d) Units in investment funds**

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS, UCI) do not invest more than **10%** of their fund assets in units of other investment funds.

**e) Derivative financial instruments**

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 49%** of the fund assets.

**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 be held in the amount of **no more than 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 securities and/or money market instruments, the Fund can hold a proportion of transferable securities and/or money market instruments below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

**h) Acceptance of short-term loans**

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

**i) Repurchase agreements**

Does not apply.

**j) Securities lending**

Does not apply.

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

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

**Article 4  
Issue and Redemption Procedure**

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

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

**Issue of units and front-end surcharge**

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 3.50%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

#### **Redemption of units and back-end commission**

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

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

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

### **Article 5 Accounting Year**

The accounting year of the Fund is from 1 July to 30 June.

### **Article 6 Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

#### **Use of earnings for dividend-bearing units**

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on **or after 1 October** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 1 October** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 October** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

#### **Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KEST payment for the profit for the year for the purposes of the InvFG shall be **1 October** of the following accounting year.

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

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

**Article 7**  
**Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.96%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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 Funds can be found in the prospectus.**



## Annex to the Fund Rules

### List of exchanges with official trading and organised markets

(As of October 2021)

#### 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 \\*](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)

##### 1.2. The following exchanges are included in the list of regulated markets:

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

#### 2. Exchanges in European countries outside of the EEA

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

#### 3. Exchanges in non-European countries

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

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

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko 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.	Vereingte 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.	Mexiko:	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 Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended 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](http://www.erste-am.at).

[www.erste-am.com](http://www.erste-am.com)

[www.erste-am.at](http://www.erste-am.at)