ERSTE BOND EM CORPORATE IG

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

Contents

General Information about the Investment Firm

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

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM CORPORATE IG jointly owned fund pursuant to the InvFG for the period from 1 July 2025 to 31 December 2025.

Asset Allocation

	As of 31.12.2025	
	USD millions	%
Bonds		
USD	45.7	95.42
Transferable securities	45.7	95.42
Bank balances	1.6	3.32
Interest entitlements	0.6	1.27
Other deferred items	-0.0	-0.01
Fund assets	47.9	100.00

Statement of Assets and Liabilities as of 31 December 2025

(including changes in securities assets from 1 July 2025 to 31 December 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities								
Bonds denominated in USD								
Issuer Development Bank of Latin America								
CORP.ANDINA 25/UND. FLR	USP31890AL30	6.750	400	0	600	102.965	617,790.00	1.29
						Total issuer Development Bank of Latin America	617,790.00	1.29
Issue country Cayman Islands								
CK HUTCH.25 25/30 REGS	USG21913AA93	4.250	600	0	600	100.048	600,288.00	1.25
HPHT FIN.25 25/30	XS2991145033	5.000	0	0	400	101.628	406,512.00	0.85
MTR (C.I.) 25/UND. FLRMTN	XS3094282343	5.625	0	0	600	105.550	633,300.00	1.32
QNB FINANCE 25/30 MTN	XS3125027808	4.500	200	0	200	101.113	202,225.00	0.42
						Total issue country Cayman Islands	1,842,325.00	3.84
Issue country Chile								
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	98.021	294,062.51	0.61
						Total issue country Chile	294,062.51	0.61
Issue country Hong Kong								
AIA GROUP 24/35 MTN REGS	US00131MAR43	4.950	0	0	200	100.908	201,815.00	0.42
BK EAST ASIA 24/34 FLR	XS2813323685	6.750	0	0	200	104.875	209,750.00	0.44
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	0	0	200	102.295	204,590.00	0.43
						Total issue country Hong Kong	616,155.00	1.29
Issue country India								
RELIANCE IN. 10/40 REGS	USY72570AR86	6.250	500	0	500	111.742	558,707.50	1.17
VAR.-AU.NH-2 25/34 REGS	USY9350HAA06	5.900	300	0	300	104.137	311,629.97	0.65
						Total issue country India	870,337.47	1.82
Issue country Indonesia								
BK KB INDONESIA TBK 24/27	XS2904540692	5.658	0	0	200	101.094	202,188.00	0.42
						Total issue country Indonesia	202,188.00	0.42
Issuer International Finance Corporation								
AFRICA FIN. 24/29MTN REGS	XS2913968363	5.550	300	0	300	102.707	308,121.00	0.64
						Total issuer International Finance Corporation	308,121.00	0.64

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issue country Canada								
STS CEMENT 24/34 REGS	USC86068AC47	5.750	400	0	400	103.729	414,916.00	0.87
						Total issue country Canada	414,916.00	0.87
Issue country Kazakhstan								
KASPI.KZ 25/30 REGS	XS3011744623	6.250	300	0	300	102.368	307,104.00	0.64
						Total issue country Kazakhstan	307,104.00	0.64
Issue country Republic of Korea								
LG ENERGY SO 25/35 REGS	USY5S5CGAR36	5.875	500	0	500	103.089	515,445.00	1.08
						Total issue country Republic of Korea	515,445.00	1.08
Issue country Luxembourg								
JBS H./F./GR 25/36 REGS	USL56900AC43	5.500	500	0	500	101.861	509,306.25	1.06
JBS USA/F./F 23/29	US46590XAN66	3.000	0	0	500	96.285	481,423.35	1.00
RAIZEN FU.FI 25/37 REGS	USL7909CAG26	6.700	250	0	250	81.500	203,750.00	0.42
						Total issue country Luxembourg	1,194,479.60	2.49
Issue country Mexico								
BBVA MEXICO 24/29 REGS	USP1S81BAC21	5.250	0	0	500	103.053	515,262.50	1.07
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	0	0	300	100.698	302,094.00	0.63
COCA-C.FEMSA 25/35	US191241AK44	5.100	200	0	200	101.932	203,864.00	0.43
EL PUERTO DE 25/32 REGS	USP3691NBL30	6.255	0	0	350	106.867	374,032.75	0.78
FID.IR.1721 25/35 REGS	USP40692AA67	5.500	275	0	275	100.650	276,787.50	0.58
MINERA MEX. 25/32 REGS	USP6777MAA01	5.625	0	0	500	103.771	518,855.00	1.08
						Total issue country Mexico	2,190,895.75	4.57
Issue country Netherlands								
PROSUS 20/51 REGS	USN7163RAQ67	3.832	0	500	500	67.593	337,965.00	0.70
SUZANO NETH. 25/36	US86960YAA01	5.500	300	0	300	99.348	298,044.00	0.62
						Total issue country Netherlands	636,009.00	1.33
Issue country Peru								
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	0	0	750	99.838	748,781.25	1.56
						Total issue country Peru	748,781.25	1.56
Issue country Qatar								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	106.328	299,132.44	0.62
						Total issue country Qatar	299,132.44	0.62

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issue country Singapore								
OVERS.CH.BKG 25/35 FLR	US69033DAE76	4.550	400	0	400	99.789	399,156.00	0.83
UTD OVER.BK 25/28 MTN	US91127LAK61	4.401	0	0	200	101.349	202,697.00	0.42
						Total issue country Singapore	601,853.00	1.26
Issue country Thailand								
PTTEP TR.CEN 20/27 REGS	USY7150MAG25	2.587	0	0	200	97.772	195,543.00	0.41
						Total issue country Thailand	195,543.00	0.41
Issue country USA								
BOC AVI.USA 23/28 REGS	US66980Q2D87	5.750	0	0	300	104.548	313,642.50	0.65
HIKMA F.USA 25/30	XS3066661185	5.125	200	0	200	101.285	202,569.00	0.42
						Total issue country USA	516,211.50	1.08
Issue country United Arab Emirates								
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	0	0	1,000	100.543	1,005,429.30	2.10
						Total issue country United Arab Emirates	1,005,429.30	2.10
Issuer Central American Bank for Economic Integration								
CABEI 25/28 MTN REGS	US15238RAK86	4.750	0	0	750	101.720	762,900.00	1.59
						Total issuer Central American Bank for Economic Integration	762,900.00	1.59
						Total bonds denominated in USD	14,139,678.82	29.49
						Total publicly traded securities	14,139,678.82	29.49
Securities admitted to organised markets								
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	300	0	300	98.750	296,250.00	0.62
						Total issuer African Export and Import Bank	296,250.00	0.62
Issue country Bermuda								
STAR E.G.D./ 20/38 REGS	USG8438NAB31	4.850	0	0	500	97.250	486,250.00	1.01
						Total issue country Bermuda	486,250.00	1.01
Issue country Cayman Islands								
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	0	0	400	92.204	368,814.00	0.77
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	0	0	200	100.337	200,673.00	0.42

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
QNB FINANCE 21/26 MTN	XS2287744218	1.375	0	0	700	99.723	698,057.50	1.46
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	0	0	300	93.157	279,471.00	0.58
						Total issue country Cayman Islands	1,547,015.50	3.23
Issue country Chile								
CELUL.ARAUCO 25/32 REGS	USP2195VBA28	6.180	0	0	300	103.395	310,185.00	0.65
ENEL CHILE 2028	US29278DAA37	4.875	300	0	300	101.420	304,258.50	0.63
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	0	0	500	86.386	431,927.50	0.90
INVERS.CMPC 23/33 REGS	USP58072AX05	6.125	0	0	200	103.050	206,100.00	0.43
						Total issue country Chile	1,252,471.00	2.61
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	0	0	500	104.117	520,582.50	1.09
ANTOFAGASTA 24/34 REGS	USG0399BAB39	6.250	0	0	200	107.535	215,070.00	0.45
FRESNILLO 20/50 REGS	USG371E72B25	4.250	0	0	300	80.250	240,750.00	0.50
STD.CHARTER 21/32 FLR	XS2358287824	2.678	0	0	800	90.510	724,076.00	1.51
STD.CHARTER 23/34FLR REGS	USG84228FV59	6.296	0	0	700	108.367	758,569.00	1.58
						Total issue country Great Britain	2,459,047.50	5.13
Issue country Hong Kong								
FAR E.HORIZ. 25/28 MTN	XS3025777221	6.000	0	0	400	102.346	409,384.00	0.85
						Total issue country Hong Kong	409,384.00	0.85
Issue country India								
ADANI PORTS 21/32 REGS	USY00130YV37	3.828	700	1,200	700	90.419	632,929.50	1.32
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	500	0	500	98.579	492,896.10	1.03
REC 23/28 MTN REGS	US74947MAD48	5.625	0	0	200	102.693	205,385.00	0.43
						Total issue country India	1,331,210.60	2.78
Issue country Indonesia								
BK.NEGARA IN 24/29 MTN	XS2785437901	5.280	0	0	400	102.791	411,164.00	0.86
						Total issue country Indonesia	411,164.00	0.86
Issue country Isle of Man								
GOHL CAP. 17/27	XS1551355149	4.250	0	0	200	99.313	198,625.00	0.41
						Total issue country Isle of Man	198,625.00	0.41
Issue country Jersey								
GAL.PIP.A.BI 20/36 REGS	XS2249741245	2.625	0	0	500	88.484	442,420.00	0.92
GAL.PIP.A.BI 21/40 REGS	XS2300197030	2.940	250	0	250	85.405	184,981.88	0.39
						Total issue country Jersey	627,401.88	1.31

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issue country Canada								
WINDF.MINING 25/32 REGS	XS3046428408	5.854	0	0	250	104.625	261,562.50	0.55
						Total issue country Canada	261,562.50	0.55
Issue country Kazakhstan								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	0	0	200	101.309	202,618.00	0.42
DEV.BK KAZA. 25/31 MTN	XS3204113354	4.600	600	0	600	99.127	594,759.00	1.24
KAZMUNAYGAS 20/33 MTN	XS2242422397	3.500	0	0	300	90.544	271,632.00	0.57
						Total issue country Kazakhstan	1,069,009.00	2.23
Issue country Colombia								
GRP.ENERG.BO 25/35 REGS	USP4R53VAC78	5.750	200	0	200	99.390	198,780.00	0.41
GRP.ENG.BOGO 23/33 REGS	USP4R53VAB95	7.850	0	0	400	114.482	457,928.00	0.96
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	0	0	450	101.625	457,312.52	0.95
						Total issue country Colombia	1,114,020.52	2.32
Issue country Republic of Korea								
HANWHA LIFE 25/55FLR REGS	USY306AXAL42	6.300	0	0	200	104.090	208,180.00	0.43
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	0	0	300	102.231	306,691.50	0.64
SK HYNIX 23/33 REGS	USY8085FBL32	6.500	0	0	200	110.531	221,061.00	0.46
SK HYNIX 24/27 REGS	USY8085FBT67	5.500	0	0	200	101.389	202,778.00	0.42
SK HYNIX 24/29 REGS	USY8085FBU31	5.500	0	0	200	103.457	206,914.00	0.43
						Total issue country Republic of Korea	1,145,624.50	2.39
Issue country Luxembourg								
EIG PEARL H. 22/46	XS2400630187	4.387	0	0	500	84.762	423,809.38	0.88
NEXA RES. 24/34 REGS	USL67359AB21	6.750	0	0	225	107.250	241,312.50	0.50
						Total issue country Luxembourg	665,121.88	1.39
Issue country Malaysia								
AFFIN BANK B 25/30 MTN	XS3085998840	5.112	0	0	300	101.904	305,712.00	0.64
						Total issue country Malaysia	305,712.00	0.64
Issue country Mexico								
ALPEK DE CV 19/29 REGS	USP01703AC49	4.250	200	0	200	93.740	187,479.17	0.39
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	0	600	110.323	661,937.49	1.38
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	0	300	106.844	320,530.50	0.67
CEMEX S.A.B. 21/31 REGS	USP2253TJR16	3.875	0	0	300	95.838	287,512.50	0.60
CO.INM.VESTA 21/31 REGS	USP3146DAA11	3.625	200	0	200	92.703	185,406.00	0.39
EL PUERTO DE 25/37 REGS	USP3691NBM13	6.658	300	0	300	107.740	323,220.00	0.67
GCC 22/32 REGS	USP47465AB82	3.614	0	0	500	93.402	467,010.00	0.97

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
GRUMA SAB 24/34 REGS	USP4948KAH88	5.390	0	0	200	103.136	206,271.00	0.43
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	0	0	500	76.627	383,135.00	0.80
SITIOS LATINO. 24/29 REGS	USP87026AA16	6.000	0	0	500	104.000	520,000.00	1.08
						Total issue country Mexico	3,542,501.66	7.39
Issue country Netherlands								
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	0	0	1,000	101.030	1,010,300.00	2.11
PROSUS 17/27 REGS	USN5946FAD98	4.850	0	0	800	100.948	807,580.00	1.68
						Total issue country Netherlands	1,817,880.00	3.79
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	99.417	497,085.00	1.04
						Total issue country Panama	497,085.00	1.04
Issue country Peru								
NIAGARA ENE. 24/34 REGS	USP7200AAA18	5.746	0	0	200	102.564	205,128.00	0.43
SCOTIABK PE 25/35FLR REGS	USP8T35JAP76	6.100	400	0	400	103.900	415,600.00	0.87
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	4.250	200	0	200	99.988	119,985.60	0.25
						Total issue country Peru	740,713.60	1.54
Issue country Philippines								
METROBANK 24/29 MTN	XS2774954650	5.375	0	0	400	103.239	412,955.00	0.86
RIZAL COMM.B 24/29 MTN	XS2690996827	5.500	0	0	700	103.125	721,875.00	1.51
						Total issue country Philippines	1,134,830.00	2.37
Issue country Poland								
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	0	0	600	103.209	619,251.00	1.29
BKRAJOWEGO 24/34 MTN REGS	XS2851607403	5.750	0	0	250	105.221	263,052.50	0.55
						Total issue country Poland	882,303.50	1.84
Issue country Saudi Arabia								
SAUDI ARAMCO 19/49 MTN	XS1982116136	4.375	0	0	1,000	82.735	827,345.00	1.73
SAUDI ARAMCO 24/64 MTN	XS2861555964	5.875	600	0	600	97.454	584,724.00	1.22
						Total issue country Saudi Arabia	1,412,069.00	2.95
Issue country Singapore								
ABJA INVEST. 18/28	XS1753595328	5.450	0	0	400	102.179	408,716.00	0.85
						Total issue country Singapore	408,716.00	0.85

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issue country Thailand								
BANGKOK BK 22/27 REGS	USY06072AE58	4.300	0	0	200	100.129	200,258.00	0.42
BANGKOK BK 24/34 REGS	USY06072AH89	5.650	0	0	400	104.537	418,148.00	0.87
THAI OIL/T.C.C.18/28 REGS	US88323AAC62	4.625	300	0	300	100.295	300,885.00	0.63
						Total issue country Thailand	919,291.00	1.92
Issue country Hungary								
OTP BNK 23/27 FLR MTN	XS2626773381	7.500	0	0	1,000	101.208	1,012,080.00	2.11
						Total issue country Hungary	1,012,080.00	2.11
Issue country USA								
BIMBO BA.USA 21/51 REGS	USU0901RAA50	4.000	200	0	200	76.122	152,243.00	0.32
L.V. SANDS 24/34	US517834AL18	6.200	0	0	300	105.101	315,302.65	0.66
TSMC ARIZONA 21/41	US872898AD36	3.125	0	0	700	80.589	564,125.25	1.18
USA 25/55	US912810UK24	4.750	3,300	2,300	1,000	98.266	982,656.25	2.05
						Total issue country USA	2,014,327.15	4.20
Issue country United Arab Emirates								
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	500	93.215	466,072.50	0.97
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	300	113.441	340,323.00	0.71
EMIR.DEV.BK 21/26 MTN	XS2352309681	1.639	0	0	300	98.902	296,706.17	0.62
EMIRATES 21/26 MTN	XS2280635256	1.638	0	0	500	100.010	500,050.00	1.04
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	0	0	800	104.025	832,196.00	1.74
						Total issue country United Arab Emirates	2,435,347.67	5.08
Issue country British Virgin Islands								
GERDAU TRADE 25/35	US37373WAE03	5.750	300	0	300	103.440	310,320.00	0.65
HYSAN (MTN) 19/29 MTN	XS2044279334	2.820	200	0	200	93.340	186,679.00	0.39
TAL.Y.INTL 21/26	XS2335142175	2.000	0	0	300	99.238	297,712.50	0.62
						Total issue country British Virgin Islands	794,711.50	1.66
						Total bonds denominated in USD	31,191,725.96	65.06
						Total securities admitted to organised markets	31,191,725.96	65.06
Unlisted securities								
Bonds denominated in USD								
Issue country Mexico								
NEXT PROPER 25/34 144A	US89834MAC01	7.375	200	0	200	111.345	222,690.00	0.46
NEXT PROPER 25/50 144A	US89834MAE66	6.390	200	0	200	96.908	193,816.00	0.40
						Total issue country Mexico	416,506.00	0.87
						Total bonds denominated in USD	416,506.00	0.87
						Total unlisted securities	416,506.00	0.87

Breakdown of fund assets

Transferable securities	45,747,910.78	95.42
Bank balances	1,590,061.83	3.32
Interest entitlements	609,146.45	1.27
Other deferred items	-2,724.69	- 0.01
Fund assets	47,944,394.37	100.00

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

Dividend-bearing units outstanding	AT0000A0WJX7	units	114,832.820
Value of dividend-bearing unit	AT0000A0WJX7	USD	94.50
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	120.05
Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	118.96
Non-dividend-bearing units outstanding	AT0000A0WJY5	units	29,418.122
Value of non-dividend-bearing unit	AT0000A0WJY5	USD	125.16
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	119.87
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	118.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WJZ2	units	252,977.242
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WJZ2	USD	132.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	119.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9J7	USD	126.77

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value.
The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

Security designation	**ISIN number**	**Pool factor**	**Value in EUR**
ADCOP 17/47 REGS	XS1709535097	1.00000	466,072.50
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	748,781.25
GAL.PIP.A.BI 21/40 REGS	XS2300197030	0.86638	184,981.88
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	431,927.50
NAKILAT 06/33 REGS	USY62014AA64	0.70332	299,132.44
TRANSP.D.GAS D.P. 13/28	USP9367RAG67	0.60000	119,985.60
VAR.-AU.NH-2 25/34 REGS	USY9350HAA06	0.99750	311,629.97

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

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

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

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

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

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

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

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

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in USD				
Issuer African Development Bank				
AFR.DEV.BK 25/UND. FLR	US008281BK24	5.875	200	200
Issue country Bermuda				
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	0	1,000
Issue country Cayman Islands				
MEITUAN 24/28 REGS	USG59669AE46	4.500	0	600
Issue country Hong Kong				
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	200
Issue country India				
EXP.-IMP BK 25/35 REGS	USY2387VAA18	5.500	0	200
VAR.-AU.NH-2 25/34 REGS	USY9350HAA06	5.900	0	300
Issue country Mexico				
CO.INM.VESTA 25/33 REGS	USP3146DAB93	5.500	400	400
Issue country Austria				
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	500
Issue country USA				
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	800
Issue country British Virgin Islands				
CONT.RUID.D. 20/25	XS2229418145	1.875	0	200

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Securities admitted to organised markets				
Bonds denominated in USD				
Issuer African Development Bank				
AFR.DEV.BK 24/UND. FLR	US008281BF39	5.750	500	500
Issue country Cayman Islands				
SANDS CHINA 19-28	US80007RAE53	5.400	0	1,000
Issue country India				
IND.RWY FIN 20/50MTN REGS	US45434M2B74	3.950	0	200
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	200
RELIANCE IN. 22/32 REGS	USY72570AS69	2.875	0	300
Issue country Indonesia				
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	300
Issue country Luxembourg				
RAIZEN FU.FI 24/34 REGS	USL7909CAC12	6.450	0	300
Issue country Malaysia				
GENM CAP.LA. 21/31 REGS	USY2700RAA06	3.882	0	500
Issue country Mexico				
ORBIA ADVANCE C.17/48REGS	USP57908AH15	5.500	200	200
TRT.FIBR.UNO 19/50 REGS	USP9401CAB83	6.390	0	200
TRT.FIBR.UNO 24/34 REGS	USP9401JAA53	7.375	0	200
Issue country Peru				
BC.BBVA PERU 24/34 FLR	USP07760AH74	6.200	0	200
Issue country Thailand				
GC.TREA.CENT 21/31 REGS	US36830DAB73	2.980	0	700
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	300	300

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country USA				
USA 24/44	US912810UF39	4.625	0	800
USA 25/55	US912810UG12	4.625	0	700
Issue country British Virgin Islands				
CK INFR.FIN. 21/UND.	XS2365668891	4.000	200	200
Unlisted securities				
Bonds denominated in USD				
Issuer International Finance Corporation				
BCO LATINOA. 20/25 REGS	USP1393HAC27	2.375	0	700

Vienna, January 2026

Erste Asset Management GmbH
Electronically signed

Inspection information:	The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (https://www.signatur.rtr.at/de/vd/Pruefung.html).
Note:	This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).