ERSTE BOND EM CORPORATE IG

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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 (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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) 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 annual report for the ERSTE BOND EM CORPORATE IG jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2024 to 30 June 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

Development of the Fund

Yields on 10-year US government bonds fluctuated between 3.6% and 4.8% during the reporting period and closed 25 basis points lower at 4.2%. Backed by stabilising inflation, the US Fed cut the key rate three times, from 5.5% to 4.5%. The global economy grew by 3.3% in 2024, which was virtually unchanged from the previous year, while the US economy expanded by 2.8%, broadly in line with 2023.

China's economy was heavily driven by exports and subsidised domestic consumption, but its dumping practices – particularly in the steel, automotive, and apparel sectors – faced international criticism for putting pressure on local businesses. Following his re-election in November 2024, Donald Trump announced far-reaching economic and trade policy measures. On 2 April 2025, which was dubbed "Liberation Day", the president introduced high tariffs on certain countries and product categories, resulting in hefty market reactions. Stock indices dropped by over 20% in some cases, and spreads increased from 121 to up to 150 basis points. The markets stabilised quickly, however, as the tariffs were recognised as a negotiation strategy aimed at supporting the strained US budget.

In light of historically narrow spreads, we adopted a cautious positioning, which briefly paid off after 2 April 2025. However, the rapid recovery of spreads prevented sustained performance. High absolute yields driven by US government bonds and a non-recessionary environment led to strong demand for spread products such as corporate bonds, pushing spreads back toward their historical lows.

We were underweighted in Asian bonds, as they appear overvalued, and overweighted in Latin America and CEE bank bonds. The latter offered attractive yields, supported by solid balance sheets and growth prospects.

In Latin America, we preferred mining companies and subordinated bank bonds, for example from Peru.

We were underweighted in the Middle East because valuations were unattractive. The bond markets hardly reacted to the 12-day conflict between Israel and Iran in 2025, underscoring the strength of the market. Negative events are largely being ignored, as they are seen as short-lived. Corrections are generally being regarded as buying opportunities. Market spreads fluctuated between 103 and 150 basis points during the period, but closed virtually unchanged versus the previous year, at 122 basis points.

The performance of the Fund came to plus 5.45% (ISIN AT0000A0WJX7), while that of the benchmark universe of EM corporate bonds as calculated by JPM (CEMBI BD IG in USD index) came to 7.01%.

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

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

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2025	
	USD millions	%
Bonds		
USD	43.5	96.90
Transferable securities	43.5	96.90
Bank balances	0.8	1.72
Interest entitlements	0.6	1.38
Other deferred items	-0.0	-0.00
Fund assets	44.9	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	61,982,022.23
2023/2024	46,968,518.43
2024/2025	44,922,527.25

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-invest-ment	Develop-ment in per cent
2022/2023	Dividend-bearing units	AT0000A0WJX7	USD	90.13	2.6000	0.0000	0.67
2023/2024	Dividend-bearing units	AT0000A0WJX7	USD	91.23	2.7000	0.0000	4.28
2024/2025	Dividend-bearing units	AT0000A0WJX7	USD	93.46	2.6000	0.0000	5.45

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Dividend-bearing units	AT0000A1Y9D0	USD	105.00	-	-	-
2023/2024	Dividend-bearing units	AT0000A1Y9D0	USD	109.53	-	-	-
2024/2025	Dividend-bearing units	AT0000A1Y9D0	USD	115.52	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Dividend-bearing units	AT0000A1Y9E8	USD	104.05	-	-	-
2023/2024	Dividend-bearing units	AT0000A1Y9E8	USD	108.54	-	-	-
2024/2025	Dividend-bearing units	AT0000A1Y9E8	USD	114.48	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Non-dividend-bearing units	AT0000A0WJY5	USD	109.53	0.0000	0.0000	0.65
2023/2024	Non-dividend-bearing units	AT0000A0WJY5	USD	114.22	0.0000	0.0000	4.28
2024/2025	Non-dividend-bearing units	AT0000A0WJY5	USD	120.44	0.0000	0.0000	5.45

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Non-dividend-bearing units	AT0000A1Y9F5	USD	104.85	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1Y9F5	USD	109.37	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1Y9F5	USD	115.35	-	-	-

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Non-dividend-bearing units	AT0000A1Y9G3	USD	104.05	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1Y9G3	USD	108.54	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1Y9G3	USD	114.48	-	-	-

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	115.58	-	0.0000	0.66
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	120.52	-	0.0000	4.27
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	127.09	-	0.0000	5.45

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	104.85	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	109.37	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	115.35	-	-	-

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	109.28	-	0.0000	1.34
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	114.72	-	0.0006	4.98
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	121.79	-	0.0041	6.16

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2024 to 30 June 2025. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 October 2025 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A0WJX7	USD	2.6000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y9D0	USD	-		-	-	-
Dividend-bearing units	AT0000A1Y9E8	USD	-		-	-	-
Non-dividend-bearing units	AT0000A0WJY5	USD	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y9F5	USD	-		-	-	-
Non-dividend-bearing units	AT0000A1Y9G3	USD	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	-	*	-	-	0.0041

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.
When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000A0WJX7 dividend-bearing units USD	
Unit value at the beginning of the reporting period (119,836.243 units)	91.23
Disbursement/payment on 27.09.2024 (corresponds to roughly 0.0293 units at a calculated value of 92.05)	2.7000
Unit value at the end of the reporting period (115,752.820 units)	93.46
Total value including (notional) units gained through dividend disbursement/payment	96.20
Net earnings per unit	4.97
Value development of one unit in the period	5.45%

AT0000A1Y9D0 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	109.53
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	115.52
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9E8 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	108.54
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	114.48
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WJY5 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (9,640.321 units)	114.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,674.647 units)	120.44
Total value including (notional) units gained through dividend disbursement/payment	120.44
Net earnings per unit	6.22
Value development of one unit in the period	5.45%

AT0000A1Y9F5 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	109.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	115.35
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9G3 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	108.54
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	114.48
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WJZ2 KESt-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (270,290.608 units)	120.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (260,056.798 units)	127.09
Total value including (notional) units gained through dividend disbursement/payment	127.09
Net earnings per unit	6.57
Value development of one unit in the period	5.45%

AT0000A1Y9H1 KESt-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	109.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	115.35
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9J7 KESt-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (20,548.002 units)	114.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (66.584 units)	121.79
Total value including (notional) units gained through dividend disbursement/payment	121.79
Net earnings per unit	7.07
Value development of one unit in the period	6.16%

2. Fund Result

a. Realised fund result			
Ordinary fund result			
Income (without profit or loss from price changes)			
Interest income (excluding income adjustment)	2,109,208.60		
Dividend income	0.00		
Other income 8)	0.00		
Total income (without profit or loss from price changes)		2,109,208.60	
Interest paid		- 2,382.30	
Expenses			
Fees paid to Investment Firm	- 430,881.55		
Costs for the financial auditor and tax consultation	- 5,910.60		
Publication costs	- 40,271.96		
Securities account fees	- 11,734.11		
Depositary bank fees	- 34,470.49		
Costs for the external consultant	0.00		
Performance fee	-		
Fee foreign-currency unit certificates 9)	0.00		
Total expenses		- 523,268.71	
Compensation for management costs from sub-funds 1)		0.00	
Ordinary fund result (excluding income adjustment)			**1,583,557.59**
Realised profit or loss from price changes 2) 3)			
Realised gains 4)		405,574.42	
Realised losses 5)		- 1,209,262.07	
Realised profit or loss from price changes (excluding income adjustment)			**- 803,687.65**
Realised fund result (excluding income adjustment)			**779,869.94**
b. Unrealised profit or loss from price changes 2) 3)			
Changes in the unrealised profit or loss from price changes 7)			1,702,575.19
Result for the reporting period 6)			**2,482,445.13**
c. Income adjustment			
Income adjustment for income in the period			- 16,162.54
Income adjustment for profit carried forward from dividend-bearing units			0.00
Overall fund result			**2,466,282.59**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	**46,968,518.43**
Disbursement/payment in the accounting year	**- 322,342.86**
Issue and redemption of units	**- 4,189,930.91**
Overall fund result	
(The fund result is shown in detail under item 2.)	**2,466,282.59**
Fund assets at the end of the reporting period	**44,922,527.25**

1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): USD 898,887.54.
4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 1,616.56.
7) Thereof changes in unrealised gains USD 392,382.93 and unrealised losses USD 1,310,192.26.
8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.
9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 June 2025

(including changes in securities assets from 1 July 2024 to 30 June 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	200	0	200	102.375	204,750.00	0.46
			Total issuer Development Bank of Latin America				204,750.00	0.46
Issue country Bermuda								
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	0	0	1,000	99.253	992,525.00	2.21
			Total issue country Bermuda				992,525.00	2.21
Issue country Cayman Islands								
HPHT FIN.25 25/30	XS2991145033	5.000	400	0	400	100.945	403,780.00	0.90
MEITUAN 24/28 REGS	USG59669AE46	4.500	600	0	600	99.980	599,880.00	1.34
MTR (C.I.) 25/UND. FLRMTN	XS3094282343	5.625	600	0	600	100.720	604,320.00	1.35
			Total issue country Cayman Islands				1,607,980.00	3.58
Issue country Chile								
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	97.031	291,093.75	0.65
			Total issue country Chile				291,093.75	0.65
Issue country Hong Kong								
AIA GROUP 24/35 MTN REGS	US00131MAR43	4.950	200	0	200	99.091	198,181.00	0.44
BK EAST ASIA 24/34 FLR	XS2813323685	6.750	0	0	200	101.145	202,290.00	0.45
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	0	0	200	101.400	202,800.00	0.45
			Total issue country Hong Kong				603,271.00	1.34
Issue country India								
EXP.-IMP BK 25/35 REGS	USY2387VAA18	5.500	200	0	200	102.495	204,990.00	0.46
VAR.-AU.NH-2 25/34 REGS	USY9350HAA06	5.900	300	0	300	102.585	307,755.00	0.69
			Total issue country India				512,745.00	1.14
Issue country Indonesia								
BK KB BUKOPI 24/27	XS2904540692	5.658	200	0	200	99.112	198,224.93	0.44
			Total issue country Indonesia				198,224.93	0.44

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issuer International Finance Corporation								
BCO LATINOA. 20/25 REGS	USP1393HAC27	2.375	0	0	700	99.427	695,989.00	1.55
			Total issuer International Finance Corporation				695,989.00	1.55
Issue country Malaysia								
AFFIN BANK B 25/30 MTN	XS3085998840	5.112	300	0	300	101.555	304,665.00	0.68
			Total issue country Malaysia				304,665.00	0.68
Issue country Mexico								
BBVA MEXICO 24/29 REGS	USP1S81BAC21	5.250	500	0	500	101.392	506,960.00	1.13
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	300	0	300	96.250	288,750.00	0.64
EL PUERTO DE 25/32 REGS	USP3691NBL30	6.255	350	0	350	103.965	363,877.50	0.81
MINERA MEX. 25/32 REGS	USP6777MAA01	5.625	500	0	500	101.445	507,225.00	1.13
			Total issue country Mexico				1,666,812.50	3.71
Issue country Netherlands								
PROSUS 20/51 REGS	USN7163RAQ67	3.832	1,000	0	1,000	64.135	641,350.00	1.43
			Total issue country Netherlands				641,350.00	1.43
Issue country Peru								
CONSSMANTARO 22/38	USP3083SAF22	5.200	0	0	750	95.350	715,125.00	1.59
			Total issue country Peru				715,125.00	1.59
Issue country Qatar								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	104.656	308,578.59	0.69
			Total issue country Qatar				308,578.59	0.69
Issue country Singapore								
UTD OVER.BK 25/28 MTN	US91127LAK61	4.401	200	0	200	100.905	201,810.00	0.45
			Total issue country Singapore				201,810.00	0.45
Issue country Thailand								
PTTEP TR.CEN 20/27 REGS	USY7150MAG25	2.587	0	0	200	96.427	192,854.00	0.43
			Total issue country Thailand				192,854.00	0.43
Issue country USA								
BOC AVI.USA 23/28 REGS	US66980Q2D87	5.750	300	0	300	104.354	313,062.00	0.70
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	0	800	99.940	799,520.00	1.78
			Total issue country USA				1,112,582.00	2.48

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 United Arab Emirates								
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	0	0	1,000	100.183	1,001,825.00	2.23
						Total issue country United Arab Emirates	1,001,825.00	2.23
Issuer Central American Bank for Economic Integration								
CABEI 25/28 MTN REGS	US15238RAK86	4.750	750	0	750	101.605	762,037.50	1.70
						Total issuer Central American Bank for Economic Integration	762,037.50	1.70
						Total bonds denominated in USD	12,014,218.27	26.74
						Total publicly traded securities	12,014,218.27	26.74
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Bermuda								
STAR E.G.D./ 20/38 REGS	USG8438NAB31	4.850	1,000	500	500	94.335	471,675.00	1.05
						Total issue country Bermuda	471,675.00	1.05
Issue country Cayman Islands								
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	0	0	400	88.408	353,630.00	0.79
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	0	0	200	100.045	200,089.00	0.45
QNB FINANCE 21/26 MTN	XS2287744218	1.375	0	0	700	98.141	686,989.91	1.53
SANDS CHINA 19-28	US80007RAE53	5.400	0	0	1,000	100.746	1,007,457.00	2.24
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	1,100	800	300	88.916	266,748.00	0.59
						Total issue country Cayman Islands	2,514,913.91	5.60
Issue country Chile								
CELUL.ARAUCO 25/32 REGS	USP2195VBA28	6.180	300	0	300	102.135	306,405.00	0.68
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	0	0	500	79.581	397,905.00	0.89
INVERS.CMPC 23/33 REGS	USP58072AX05	6.125	0	0	200	102.944	205,888.00	0.46
						Total issue country Chile	910,198.00	2.03
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	0	0	500	102.500	512,500.00	1.14
ANTOFAGASTA 24/34 REGS	USG0399BAB39	6.250	200	0	200	105.363	210,726.00	0.47
FRESNILLO 20/50 REGS	USG371E72B25	4.250	300	0	300	72.188	216,562.50	0.48
STD.CHARTER 21/32 FLR	XS2358287824	2.678	0	0	800	88.075	704,600.00	1.57
STD.CHARTER 23/34FLR REGS	USG84228FV59	6.296	0	300	700	106.550	745,850.00	1.66
						Total issue country Great Britain	2,390,238.50	5.32

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 Hong Kong								
FAR E.HORIZ. 25/28 MTN	XS3025777221	6.000	400	0	400	99.660	398,640.00	0.89
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	0	200	99.571	199,141.00	0.44
						Total issue country Hong Kong	597,781.00	1.33
Issue country India								
ADANI PORTS 21/32 REGS	USY00130YV37	3.828	200	0	1,200	85.750	1,029,000.00	2.29
IND.RWY FIN 20/50MTN REGS	US45434M2B74	3.950	200	0	200	75.650	151,300.00	0.34
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	0	200	200	95.882	191,764.00	0.43
REC 23/28 MTN REGS	US74947MAD48	5.625	0	0	200	102.158	204,316.00	0.45
RELIANCE IN. 22/32 REGS	USY72570AS69	2.875	300	0	300	88.714	266,142.00	0.59
						Total issue country India	1,842,522.00	4.10
Issue country Indonesia								
BK.NEGARA IN 24/29 MTN	XS2785437901	5.280	0	0	400	101.519	406,076.00	0.90
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	400	300	94.678	284,034.00	0.63
						Total issue country Indonesia	690,110.00	1.54
Issue country Isle of Man								
GOHL CAP. 17/27	XS1551355149	4.250	200	0	200	98.250	196,500.00	0.44
						Total issue country Isle of Man	196,500.00	0.44
Issue country Jersey								
GAL.PIP.A.BI 20/36 REGS	XS2249741245	2.625	0	0	500	85.125	425,625.00	0.95
						Total issue country Jersey	425,625.00	0.95
Issue country Canada								
WINDF.MINING 25/32 REGS	XS3046428408	5.854	250	0	250	102.217	255,542.50	0.57
						Total issue country Canada	255,542.50	0.57
Issue country Kazakhstan								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	0	0	200	101.078	202,155.00	0.45
KAZMUNAYGAS 20/33 MTN	XS2242422397	3.500	300	0	300	86.565	259,695.00	0.58
						Total issue country Kazakhstan	461,850.00	1.03
Issue country Colombia								
GRP.ENG.BOGO 23/33 REGS	USP4R53VAB95	7.850	400	0	400	111.500	446,000.00	0.99
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	450	0	450	101.585	457,132.50	1.02
						Total issue country Colombia	903,132.50	2.01

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 Republic of Korea								
HANWHA LIFE 25/55FLR REGS	USY306AXAL42	6.300	200	0	200	102.975	205,950.00	0.46
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	0	0	300	101.650	304,948.50	0.68
SK HYNIX 23/33 REGS	USY8085FBL32	6.500	0	0	200	107.803	215,606.00	0.48
SK HYNIX 24/27 REGS	USY8085FBT67	5.500	0	0	200	101.421	202,841.00	0.45
SK HYNIX 24/29 REGS	USY8085FBU31	5.500	0	0	200	102.319	204,637.00	0.46
				Total issue country Republic of Korea			1,133,982.50	2.52
Issue country Luxembourg								
EIG PEARL H. 22/46	XS2400630187	4.387	500	0	500	77.835	389,175.00	0.87
NEXA RES. 24/34 REGS	USL67359AB21	6.750	0	0	225	104.750	235,687.50	0.52
RAIZEN FU.FI 24/34 REGS	USL7909CAC12	6.450	0	0	300	99.802	299,406.00	0.67
				Total issue country Luxembourg			924,268.50	2.06
Issue country Malaysia								
GENM CAP.LA. 21/31 REGS	USY2700RAA06	3.882	0	0	500	90.000	450,000.00	1.00
				Total issue country Malaysia			450,000.00	1.00
Issue country Mexico								
AMERICA MOVIL 05/35	US02364WAJ45	6.375	600	0	600	109.425	656,550.00	1.46
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	0	300	104.535	313,605.00	0.70
CEMEX S.A.B. 21/31 REGS	USP2253TJR16	3.875	300	0	300	92.250	276,750.00	0.62
GCC 22/32 REGS	USP47465AB82	3.614	0	0	500	87.953	439,762.50	0.98
GRUMA SAB 24/34 REGS	USP4948KAH88	5.390	200	0	200	100.590	201,180.00	0.45
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	500	0	500	71.158	355,787.50	0.79
SITIOS LATINO. 24/29 REGS	USP87026AA16	6.000	500	0	500	102.050	510,250.00	1.14
TRT.FIBR.UNO 19/50 REGS	USP9401CAB83	6.390	200	0	200	83.350	166,700.00	0.37
TRT.FIBR.UNO 24/34 REGS	USP9401JAA53	7.375	0	0	200	101.500	203,000.00	0.45
				Total issue country Mexico			3,123,585.00	6.95
Issue country Netherlands								
KAZMUNAYGAS 18/48MTN	XS1807299331	6.375	0	0	1,000	92.270	922,700.00	2.05
PROSUS 17/27 REGS	USN5946FAD98	4.850	0	0	800	100.359	802,868.00	1.79
				Total issue country Netherlands			1,725,568.00	3.84
Issue country Austria								
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	0	500	101.069	505,345.00	1.12
				Total issue country Austria			505,345.00	1.12
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	99.397	496,985.00	1.11
				Total issue country Panama			496,985.00	1.11

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 Peru								
BC.BBVA PERU 24/34 FLR	USP07760AH74	6.200	0	0	200	102.563	205,125.00	0.46
NIAGARA ENE. 24/34 REGS	USP7200AAA18	5.746	200	0	200	99.125	198,250.00	0.44
						Total issue country Peru	403,375.00	0.90
Issue country Philippines								
METROBANK 24/29 MTN	XS2774954650	5.375	0	0	400	102.678	410,710.00	0.91
RIZAL COMM.B 24/29 MTN	XS2690996827	5.500	0	0	700	102.185	715,295.09	1.59
						Total issue country Philippines	1,126,005.09	2.51
Issue country Poland								
BKRAJOWEGO 23/33 MTN	XS2625207571	5.375	300	0	600	100.774	604,644.00	1.35
BKRAJOWEGO 24/34 MTN	XS2851607403	5.750	250	0	250	102.789	256,972.50	0.57
						Total issue country Poland	861,616.50	1.92
Issue country Saudi Arabia								
SAUDI ARAMCO 19/49 MTN	XS1982116136	4.375	0	0	1,000	78.505	785,050.00	1.75
						Total issue country Saudi Arabia	785,050.00	1.75
Issue country Singapore								
ABJA INVEST. 18/28	XS1753595328	5.450	400	0	400	101.213	404,850.00	0.90
						Total issue country Singapore	404,850.00	0.90
Issue country Thailand								
BANGKOK BK 22/27 REGS	USY06072AE58	4.300	0	0	200	99.578	199,156.00	0.44
BANGKOK BK 24/34 REGS	USY06072AH89	5.650	200	0	400	103.981	415,922.00	0.93
GC.TREA.CENT 21/31 REGS	US36830DAB73	2.980	0	0	700	87.420	611,940.00	1.36
						Total issue country Thailand	1,227,018.00	2.73
Issue country Hungary								
OTP BNK 23/27 FLR MTN	XS2626773381	7.500	0	0	1,000	102.180	1,021,800.00	2.27
						Total issue country Hungary	1,021,800.00	2.27
Issue country USA								
L.V. SANDS 24/34	US517834AL18	6.200	300	0	300	102.147	306,441.75	0.68
TSMC ARIZONA 21/41	US872898AD36	3.125	700	0	700	77.435	542,048.46	1.21
USA 24/44	US912810UF39	4.625	1,300	500	800	97.891	783,125.00	1.74
USA 25/55	US912810UG12	4.625	700	0	700	97.344	681,406.25	1.52
						Total issue country USA	2,313,021.46	5.15

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 United Arab Emirates								
ADCOP 17/47 REGS	XS1709535097	4.600	500	1,000	500	89.625	448,125.00	1.00
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	300	109.344	328,031.25	0.73
EMIR.DEV.BK 21/26 MTN	XS2352309681	1.639	0	0	300	97.313	291,939.00	0.65
EMIRATES 21/26 MTN	XS2280635256	1.638	0	0	500	98.370	491,850.00	1.09
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	0	0	800	103.233	825,864.00	1.84
						Total issue country United Arab Emirates	2,385,809.25	5.31
Issue country British Virgin Islands								
CONT.RUID.D. 20/25	XS2229418145	1.875	0	0	200	99.436	198,871.00	0.44
TAL.Y.INTL 21/26	XS2335142175	2.000	0	0	300	97.911	293,731.50	0.65
						Total issue country British Virgin Islands	492,602.50	1.10
						Total bonds denominated in USD	31,040,970.21	69.10
						Total securities admitted to organised markets	31,040,970.21	69.10
Unlisted securities								
Bonds denominated in USD								
Issue country Luxembourg								
JBS USA/F./F 23/29	US46590XAN66	3.000	500	0	500	95.003	475,016.15	1.06
						Total issue country Luxembourg	475,016.15	1.06
						Total bonds denominated in USD	475,016.15	1.06
						Total unlisted securities	475,016.15	1.06

Breakdown of fund assets

Transferable securities	43,530,204.63	96.90
Bank balances	772,169.36	1.72
Interest entitlements	621,430.92	1.38
Other deferred items	-1,277.66	- 0.00
Fund assets	44,922,527.25	100.00

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

Dividend-bearing units outstanding	AT0000A0WJX7	units	115,752.820
Value of dividend-bearing unit	AT0000A0WJX7	USD	93.46
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	115.52

Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	114.48
Non-dividend-bearing units outstanding	AT0000A0WJY5	units	8,674.647
Value of non-dividend-bearing unit	AT0000A0WJY5	USD	120.44
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	115.35
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	114.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WJZ2	units	260,056.798
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WJZ2	USD	127.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	115.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	66.584
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9J7	USD	121.79

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	448,125.00
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	715,125.00
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	397,905.00
NAKILAT 06/33 REGS	USY62014AA64	0.73713	308,578.59

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				
Issue country Bermuda				
CREDICORP 20/25 REGS	USG2519YAA67	2.750	0	400
Issue country Cayman Islands				
MEITUAN 24/29 REGS	USG59669AF11	4.625	400	400
QNB FINANCE 20/25 MTN	XS2162033729	2.625	0	500
SANDS CHINA 19-25	US80007RAF29	5.125	0	500
Issue country Chile				
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	0	1,000
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	0	500
Issue country Hong Kong				
HK AIRP.AUTH 25/35 REGS	USY000AKAM94	5.125	200	200

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country India				
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	0	500
REC 18/28 MTN	XS1791439257	4.625	0	400
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	600
Issuer International Finance Corporation				
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	0	600
AFRICA FIN. 24/29MTN REGS	XS2913968363	5.550	800	800
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	400
Issue country Colombia				
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	0	500
Issue country Republic of Korea				
SHINHAN BK 18/28 MTN	XS1795263281	4.500	500	500
Issue country Luxembourg				
JBS USA/F./F 23/33	US46590XAY22	5.750	600	600
Issue country Malaysia				
AMBK BERHAD 25/30 MTN	XS2971989475	5.252	600	600
Issue country Mexico				
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	0	500
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	285
Issue country Singapore				
ABJA INVEST. 14/24	XS1090889947	5.950	0	400
Issue country United Arab Emirates				
NBK T.I F.2 19/UND. FLR	XS2010037922	4.500	0	500
Securities admitted to organised markets				
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	0	400
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	0	600

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Cayman Islands				
ALIBABA HLDG 24/35 REGS	USG01719AM89	5.250	200	200
CK HUTCH.23 23/28 REGS	USG21819AA80	4.750	0	500
DOHA FINANCE 21/26 MTN	XS2325727100	2.375	0	200
TENCENT HLDG 20/50 MTN	US88032XAV64	3.240	0	1,000
Issue country Chile				
TELEF.MOV.CH 21/31 REGS	USP90375AV12	3.537	0	700
Issue country India				
CANARA BANK 24/29 MTN	XS2891748001	4.896	300	300
EXP.-IMP BK 23/33MTN REGS	US30216KAG76	5.500	0	700
POWER FINANCE 17/27 MTN	XS1725342288	3.750	0	400
Issue country Jersey				
GAL.PIP.A.BI 21/34 REGS	XS2300185613	2.160	0	1,500
Issue country Republic of Korea				
KOOKMIN BNK 20/30 MTN	US50050HAN61	2.500	0	500
SK HYNIX 23/26 REGS	USY8085FBJ85	6.250	0	400
Issue country Luxembourg				
NEXA RES. 20/28 REGS	USL67359AA48	6.500	500	500
Issue country Mexico				
INFRA.EN.NOVA 17/28 REGS	USP56145AA66	3.750	0	500
ORBIA ADVANCE C.12/42REGS	USP57908AE83	6.750	0	500
Issue country Austria				
SUZANO 17/47 REGS	USA8372TAC20	7.000	0	500
Issue country Peru				
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	0	600
Issue country Qatar				
QATARENERGY 21/41 REGS	XS2359548935	3.125	0	1,500
Issue country Saudi Arabia				
SAUDI ARAMCO 20/30 MTN	XS2262853265	2.250	0	800
SAUDI ARAMCO 20/70 MTN	XS2262853422	3.500	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Thailand				
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	0	800
Issue country USA				
USA 23/43	US912810TW80	4.750	3,800	3,800
USA 24/54	US912810UE63	4.500	600	600
Issue country British Virgin Islands				
MIDEA INV.DEV. 22/27 MTN	XS2432130453	2.880	0	400
Unlisted securities				
Bonds denominated in USD				
Issue country Mexico				
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	500

Vienna, 16 September 2025

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
(2023 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 31.12.2023	316
Number of risk bearers in 2023	167
Fixed remuneration	24,670,020
Variable remuneration (bonuses)	6,921,027
Total employee remuneration	**31,591,046**
Thereof remuneration for managing directors	1,349,187
Thereof remuneration for managerial risk bearers	4,044,143
Thereof remuneration for risk bearers with control functions*	1,889,633
Thereof remuneration for other risk bearers	10,764,053
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	**18,047,017**

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.
The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2024 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 IG
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2025, 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 2025 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 report is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

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

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

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

Should we come to the conclusion on the basis of the work completed with the other information received before the date of 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, 30 September 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public Accountant)

MMag. Roland Unterweger m.p.
(Certified Public Accountant)

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

Annex Sustainability-Related Information

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

Product name:
ERSTE BOND EM CORPORATE IG

Legal entity identifier:
5299001674AMFEIBL168

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.

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.65 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: __ %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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) that are managed by the Management Company or its group companies.

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

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

- The environmental footprint of the investments held by the Fund, in particular
  - the carbon footprint and the mitigation of climate change in general, and
  - the responsible use of the water as a resource.

- The avoidance of environmental risks
  - for the protection of biodiversity
  - the responsible management of waste and other emissions

- Social factors such as
  - the exclusion of any investments in companies that produce or deal in controversial weapons.
  - the promotion of human rights and exclusion of issuers complicit in human rights violations.
  - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
  - the promotion of diversity and the exclusion of issuers that practice discrimination.
  - the avoidance of corruption and fraud.

- The promotion of good corporate governance:
  - the independence of supervisory bodies
  - management remuneration
  - good accounting practices
  - the protection of shareholder rights

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, if applicable.

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.

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

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

How did the sustainability indicators perform?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

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

ESGenius score:
The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.
The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets
100% of the fund assets comply with the Fund's exclusion criteria.

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

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

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

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

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

SDG	***% fund volume***
No Poverty #1	4.37
No Hunger #2	0.60
Good Health and Well Being #3	3.73
Quality Education #4	0.12
Gender Equality #5	0.00
Clean Water and Sanitation #6	0.26
Affordable and Clean Energy #7	0.67
Reducing Inequality #10	4.12
Sustainable Cities and Communities #11	4.19
Responsible Consumption and Production #12	0.10
Climate Action #13	0.75
Life Below Water #14	0.00
Life on Land #15	0.03
Peace, Justice and Strong Institutions #16	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
34.11 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
65.89 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge#sdg-report

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

Indicator: Carbon footprint
The carbon footprint of the Fund amounts to 285.60 tones per 1 million EURO sales (As of 06/30/2025)

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 06/30/2025 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	***Volume***
High Stress Region	865.34
Medium Stress Region	524.89
Low Stress Region	1,758.11

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

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, if applicable.

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.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

...and compared to previous periods?

The above indicators performed as follows in the previous periods:

ESGenius-Score

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

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	24/25	23/24	22/23
Compliance with the exclusion criteria	100.00 %	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	24/25	23/24	22/23
No Poverty #1	4.37 %	0.07 %	0.17 %
No Hunger #2	0.60 %	0.59 %	0.73 %
Good Health and Well Being #3	3.73 %	1.95 %	1.85 %
Quality Education #4	0.12 %	0.03 %	0.04 %
Gender Equality #5	0.00 %	0.02 %	0.02 %
Clean Water and Sanitation #6	0.26 %	0.14 %	0.07 %
Affordable and Clean Energy #7	0.67 %	0.92 %	1.94 %
Decent Work and Economic Growth #8	0.00 %	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %	0.00 %
Reducing Inequality #10	4.12 %	4.26 %	4.02 %
Sustainable Cities and Communities #11	4.19 %	0.19 %	0.00 %
Responsible Consumption and Production #12	0.10 %	0.04 %	0.04 %
Climate Action #13	0.75 %	0.97 %	1.99 %
Life Below Water #14	0.00 %	0.00 %	0.00 %
Life on Land #15	0.03 %	4.67 %	3.90 %
Peace, Justice and Strong Institutions #16	0.00 %	0.00 %	0.00 %
Partnerships for the Goals #17	0.00 %	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

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

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

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

Units: tons per 1 million EURO sales

Water footprint

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

Units: water withdrawal in m3 / thousand USD sales

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

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

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

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

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

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

In the past reporting period, sustainable investments were made with social objectives, among others.
Their description is discussed above.

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

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

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

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

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

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

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

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

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

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

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, if applicable.

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

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) that are managed by the Management Company or its group companies

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management environmental, social and employee matters, respect for human rights, antic orruption and antibribery matter s.

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

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, if applicable.

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) that are managed by the Management Company or its group companies

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

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:
https://www.erste-am.at/en/exclusioncriteria

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

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

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

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

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

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, if applicable.

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) that are managed by the Management Company or its group companies

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

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 Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable. 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) that are managed by the Management Company or its group companies

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

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

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

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

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

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

<table>
<tr><th colspan="2" rowspan="2">Principal Adverse Impacts (PAI)</th><th colspan="3">Exclusion Criteria</th><th colspan="2">ESG Analysis / Best in Class</th><th rowspan="2">Integration</th><th rowspan="2">Engagement</th><th rowspan="2">Voting</th><th rowspan="2">Themed Funds</th><th rowspan="2">Focused sustainability impact</th><th rowspan="2">Austrian ECO label / FNG label</th></tr>
<tr><th>Minimum Criteria</th><th>Exclusions</th><th>Normsbased Screening</th><th>ESG Risk Analysis</th><th>Best in Class</th></tr>
<tr><td rowspan="4">Environment</td><td>Greenhouse gas emissions</td><td>✓</td><td></td><td></td><td>✓</td><td></td><td></td><td>✓</td><td rowspan="8">not applicable</td><td></td><td colspan="2" rowspan="8">not applicable</td></tr>
<tr><td>Biodiversity</td><td>✓</td><td></td><td></td><td>✓</td><td></td><td></td><td>✓</td><td></td></tr>
<tr><td>Water</td><td></td><td></td><td></td><td>✓</td><td></td><td></td><td>✓</td><td></td></tr>
<tr><td>Waste</td><td></td><td></td><td></td><td>✓</td><td></td><td></td><td>✓</td><td></td></tr>
<tr><td rowspan="4">Social & employee matters</td><td>UN Global Compact</td><td></td><td>✓</td><td>✓</td><td>✓</td><td></td><td></td><td>✓</td><td></td></tr>
<tr><td>OECD Guidelines for Multinational Enterprise</td><td></td><td>✓</td><td>✓</td><td>✓</td><td></td><td></td><td>✓</td><td></td></tr>
<tr><td>Gender equality</td><td></td><td>✓</td><td>✓</td><td>✓</td><td></td><td></td><td>✓</td><td></td></tr>
<tr><td>Controversial weapons</td><td>✓</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

In this, measures including the following are taken:

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

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

This covers the following PAI:

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

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, if applicable.

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

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	4,142.58
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	904.97
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	18,820.46

		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	23,868
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	569.7
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	1,251.05
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.33 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	79.91 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
		A - AGRICULTURE, FORESTRY AND FISHING	0
		B - MINING AND QUARRYING	1.42
		C - MANUFACTURING	2.44
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.28
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0
		F - CONSTRUCTION	0
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.15
		H - TRANSPORTATION AND STORAGE	0.68
		L - REAL ESTATE ACTIVITIES	0.01
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.46 %

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	42.25

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

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.92 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	11.65 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	20.66 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	14.71 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

Indicators applicable to investments in sovereigns and supranationals

Environmental	15. Sovereign GHG intensity	GHG intensity of investee countries	523.73 tCO2e/EUR million GDP

Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	0 count 0 %

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 - 30.06.2025

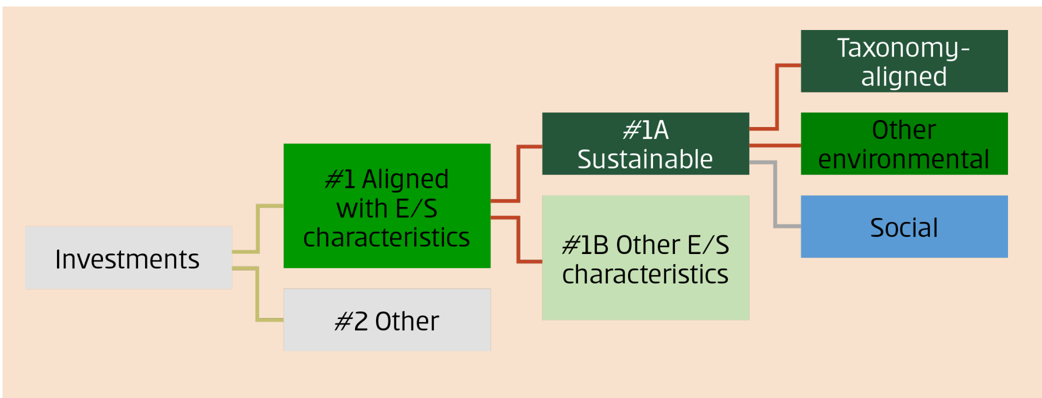
What were the top investments of this financial product?

Largest investments	***Sector***	***% Assets***	***Country***
XS2626773381 - OTP BNK 23/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.37	HU
US80007RAE53 - SANDS CHINA 19-28	R - ARTS, ENTERTAINMENT AND RECREATION	2.29	KY
XS2530757082 - ABU DH.C.BK 22/27 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.28	AE
XS2230306537 - CBQ FINANCE 20/25 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.23	BM
XS1807299331 - KAZMUNAYGAS 18/48MTN REGS	B - MINING AND QUARRYING	2.16	KZ
USY00130YV37 - ADANI PORTS 21/32 REGS	H - TRANSPORTATION AND STORAGE	2.00	IN
USG84228FV59 - STD.CHARTER 23/34FLR REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.94	GB
XS2676777605 - F.ABU.DA.BK. 23/34 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.90	AE
XS1982116136 - SAUDI ARAMCO 19/49 MTN	B - MINING AND QUARRYING	1.87	SA
USN5946FAD98 - PROSUS 17/27 REGS	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.82	NL
XS2196334838 - HIKMA F.USA 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.81	US
USP3083SAF22 - CONSSMANTARO 22/38 REGS	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.63	PE
XS2690996827 - RIZAL COMM.B 24/29 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.63	PH
USP1393HAC27 - BCO LATINOA. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.57	PA
XS2358287824 - STD.CHARTER 21/32 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.57	GB

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



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

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

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

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

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 96.75 %.

During the reporting period, the Fund invested 95.65 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 3.13 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 65.59 % of the fund assets.

95.65 % 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 1.11 %.

Other investments accounted for 3.25 %.

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

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

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

The asset allocation in previous periods was as follows:

	24/25	***23/24***	***22/23***
Environmental or social characteristics	96.75 %	96.76 %	95.28 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	95.65 %	87.26 %	79.05 %
Sustainable investments within the meaning of the Taxonomy Regulation	3.13 %	4.37 %	2.24 %

Other environmental sustainable investments	65.59 %	46.49 %	65.07 %
Socially sustainable investments	95.65 %	87.26 %	79.05 %
Environmental or social characteristics that are not categorised as sustainable investments	1.11 %	9.51 %	16.23 %
Other investments	3.25 %	3.24 %	4.72 %

In which economic sectors were the investments made?

Economic sectors	***% Share***
K - FINANCIAL AND INSURANCE ACTIVITIES	54.74
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	11.52
B - MINING AND QUARRYING	8.22
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.87
H - TRANSPORTATION AND STORAGE	4.59
C - MANUFACTURING	3.53
R - ARTS, ENTERTAINMENT AND RECREATION	3.34
J - INFORMATION AND COMMUNICATION	3.33
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.46
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.84
NA - NOT AVAILABLE	0.79
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.60
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.59
L - REAL ESTATE ACTIVITIES	0.59

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

Taxonomy-aligned activities are

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

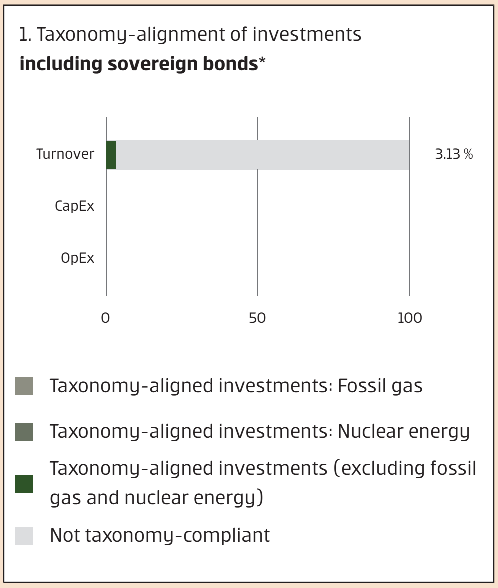
Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

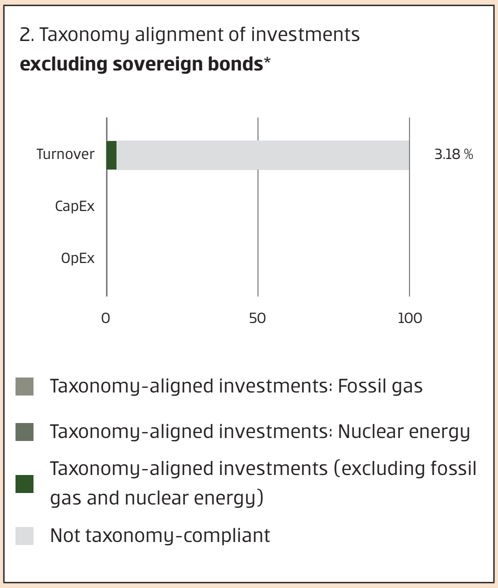
[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm*

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.

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*

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

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

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

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

No data available.

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

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

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

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

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

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

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

Other environmentally sustainable investments comprised 65.59 % of the fund assets.

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

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

What was the share of socially sustainable investments?

95.65 % 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?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

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

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

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

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:
Stewardship_Policy_EN

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

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, if applicable.

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.

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

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

The investment strategy makes reference to an index. This is the CEMBI BD IG in USD 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.

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 IG

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

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

Article 1
Fund Units

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

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

Article 2
Depositary Bank (Depositary)

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

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

Article 3
Investment Instruments and Principles

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

The Fund invests predominantly in the emerging markets.

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

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up.

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 35%** 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 comprise **up to 25%** of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4
Issue and redemption procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5
Accounting Year

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

Article 6
Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.
The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

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

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

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

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

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

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

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

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.00%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets
(As of December 2023)

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

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

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

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

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

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

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

1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:
Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	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.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

Note regarding the data used

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

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

Note for retail funds:

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

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