

ERSTE RESPONSIBLE BOND EUR CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2023/24

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 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 Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) 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 Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE BOND EURO CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2023 to 30 April 2024.

Development of the Fund

Development of the capital markets

The conditions on the capital markets were challenging during the reporting period. Inflation rose steeply around the world and reached the double digits in the industrialised countries in some cases, as well. The central banks tried to curb this trend with significant key rate hikes. These rapid interest rate increases by the ECB and Fed ended in the third quarter of 2023, and multiple interest rate cuts are already being priced in for 2024. The rapid interest rate rise weakened economic growth, with the Eurozone only expanding very marginally over the past year and with individual countries such as Germany even sliding into a technical recession with multiple consecutive quarters of negative economic growth. The US economy remained robust in comparison. The labour market data are still strong, and there is a lack of qualified workers in many areas. However, sentiment indicators like the purchasing managers' indices, consumer confidence, and the ifo Index remained weak. In addition to the continuing war in Ukraine, the conflict in the Middle East also flared up. However, these geopolitical crises only had marginal effects on the capital markets.

Volatility was elevated on the capital markets against this backdrop. After corporate bonds had suffered significant losses in the previous year, conditions were better in the reporting period with higher yields, and most bond markets posted a good result for the year overall thanks to a strong end to the period on the heels of speculations about interest rate cuts. Money market interest rates seemed to peak and were declining slightly at the end of the reporting period. Within the individual bond categories, corporate bonds delivered better performance than government bonds and covered bonds. Overall, investment grade corporate bonds saw narrowing spreads, and the default rates remained at very low levels. The ratio of rating upgrades to downgrades was also positive again recently.

Outlook

Economic growth is expected to be below potential in the coming year. The central banks will continue to keep a close eye on the inflation trend. Nevertheless, first interest rate cuts are likely starting in the middle of the year – which should support the capital markets. This could create rather good market conditions for risky asset classes.

Fund policy

ERSTE RESPONSIBLE BOND EURO CORPORATE is a bond fund that invests primarily in EUR-denominated investment grade bonds (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies and financial services providers with ratings in the range from A to BBB+. The Fund invests solely in issuers that facilitate socially and environmentally friendly production processes. ERSTE RESPONSIBLE BOND EURO CORPORATE meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainability performance. Active and dynamic fund management are a second source for the alpha. A five-stage investment process guarantees the optimisation of the ESG (environmental, social, and governance) input data.

This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies. The Fund is oriented towards EAM's strict sustainability criteria as an Article 8 fund.

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

The Fund's interest rate duration is kept stable, and varied between 4.0 and 4.6 years during the reporting period. In regional terms, the portfolio focuses on issuers from France, the USA, Germany, and the Netherlands. Sub-investment grade bonds (ratings lower than BBB-/Baa3) and bonds that are not rated by the major international rating agencies are held by the Fund to a limited extent. Subordinated bonds from financial services providers, industrials, and utilities are also included in the fund portfolio. A factor in the selection of new issues is collecting issue premiums over existing bonds. Because of the attractive market conditions, numerous corporate bonds were bought on the primary market during the reporting period. The share of subordinated issues remained stable and is overweighted compared with the overall market. Within the maturity segments, the Fund was positioned neutrally versus the overall market for the most part at the end of the accounting year. Shorter remaining terms to maturity are slightly overweighted due to the inverse yield curve.

Derivative financial instruments

ERSTE RESPONSIBLE BOND EURO CORPORATE used listed futures for duration and yield curve management at times during the reporting period.

The Fund achieved a positive performance of 4.89% (ISIN: AT0000AOPHH8) for the reporting period.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.04.2024	
	EUR millions	%
Bonds		
EUR	413.6	97.72
Securities	413.6	97.72
Bank balances	4.5	1.05
Interest entitlements	5.2	1.23
Other deferred items	-0.0	-0.00
Fund assets	423.3	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	234,438,639.87
2022/2023	404,796,933.71
2023/2024	423,295,285.50

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	Reinvestment	Development in per cent
2021/2022	Dividend-bearing units	AT0000AOPHH8	EUR	106.83	0.7500	0.3956	-8.30
2022/2023	Dividend-bearing units	AT0000AOPHH8	EUR	100.31	2.1000	0.0000	-5.43
2023/2024	Dividend-bearing units	AT0000AOPHH8	EUR	103.03	3.0000	0.0000	4.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1YSC6	EUR	93.40	0.7500	0.5621	-8.02
2022/2023	Dividend-bearing units	AT0000A1YSC6	EUR	87.88	2.1000	0.0000	-5.14
2023/2024	Dividend-bearing units	AT0000A1YSC6	EUR	90.27	3.0000	0.0000	5.22

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1YSD4	EUR	93.12	0.7500	0.4878	-8.08
2022/2023	Dividend-bearing units	AT0000A1YSD4	EUR	87.55	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YSD4	EUR	91.91	-	-	-

ERSTE RESPONSIBLE BOND EURO CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000AOPHJ4	EUR	120.61	0.3147	0.9773	-8.30
2022/2023	Non-dividend-bearing units	AT0000AOPHJ4	EUR	113.76	0.0000	0.0000	-5.43
2023/2024	Non-dividend-bearing units	AT0000AOPHJ4	EUR	119.33	0.2613	0.6883	4.90

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A1YSE2	EUR	96.13	0.3390	1.0113	-8.01
2022/2023	Non-dividend-bearing units	AT0000A1YSE2	EUR	90.87	0.0480	0.1264	-5.13
2023/2024	Non-dividend-bearing units	AT0000A1YSE2	EUR	95.57	0.3158	0.8319	5.23

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A1YSF9	EUR	96.45	0.3196	0.9603	-8.08
2022/2023	Non-dividend-bearing units	AT0000A1YSF9	EUR	91.12	0.0391	0.1028	-5.20
2023/2024	Non-dividend-bearing units	AT0000A1YSF9	EUR	95.78	0.2993	0.7888	5.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A28E39	EUR	94.09	0.3617	1.0685	-7.91
2022/2023	Non-dividend-bearing units	AT0000A28E39	EUR	89.01	0.0753	0.1982	-5.03
2023/2024	Non-dividend-bearing units	AT0000A28E39	EUR	93.68	0.3385	0.8920	5.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A39HK7	EUR	-	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A39HK7	EUR	-	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39HK7	EUR	100.04	0.0975	0.2568	0.04

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0PHK2	EUR	127.36	-	1.3646	-8.30
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0PHK2	EUR	120.45	-	0.0000	-5.43
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A0PHK2	EUR	126.35	-	0.3976	4.90

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	97.30	-	1.3641	-8.02
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	92.31	-	0.1816	-5.13
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	97.13	-	1.1767	5.22

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,018.27	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,056.86	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,148.03	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2023 to 30 April 2024. 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 August 2024 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES ^t with option declaration	KES ^t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000AOPHH8	EUR	3.0000		0.2279	0.2279	0.0000
Dividend-bearing units	AT0000A1YSC6	EUR	3.0000		0.3584	0.3584	0.0000
Dividend-bearing units	AT0000A1YSD4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000AOPHJ4	EUR	0.2613		0.2613	0.2613	0.6883
Non-dividend-bearing units	AT0000A1YSE2	EUR	0.3158		0.3158	0.3158	0.8319
Non-dividend-bearing units	AT0000A1YSF9	EUR	0.2993		0.2993	0.2993	0.7888
Non-dividend-bearing units	AT0000A28E39	EUR	0.3385		0.3385	0.3385	0.8920
Non-dividend-bearing units	AT0000A39HK7	EUR	0.0975		0.0975	0.0975	0.2568
KES ^t -exempt non-dividend-bearing units	AT0000AOPHK2	EUR	-	*	-	-	0.3976
KES ^t -exempt non-dividend-bearing units	AT0000A1YSG7	EUR	-	*	-	-	1.1767
KES ^t -exempt non-dividend-bearing units	AT0000A24UX5	SEK	-	*	-	-	-

* 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.

AT0000AOPHH8 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (374,503.517 units)	100.31
Disbursement/payment on 28.07.2023 (corresponds to roughly 0.0213 units at a calculated value of 98.74)	2.1000
Unit value at the end of the reporting period (386,276.149 units)	103.03
Total value including (notional) units gained through dividend disbursement/payment	105.22
Net earnings per unit	4.91
Value development of one unit in the period	4.89%

AT0000A1YSC6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (84,171.000 units)	87.88
Disbursement/payment on 28.07.2023 (corresponds to roughly 0.0243 units at a calculated value of 86.31)	2.1000
Unit value at the end of the reporting period (66,400.000 units)	90.27
Total value including (notional) units gained through dividend disbursement/payment	92.47
Net earnings per unit	4.59
Value development of one unit in the period	5.22%

AT0000A1YSD4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,520.000 units)	87.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	91.91
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

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AT0000A0PHJ4 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,656,863.946 units)	113.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,607,653.101 units)	119.33
Total value including (notional) units gained through dividend disbursement/payment	119.33
Net earnings per unit	5.57
Value development of one unit in the period	4.90%

AT0000A1YSE2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (140,615.000 units)	90.87
Disbursement/payment on 28.07.2023 (corresponds to roughly 0.0005 units at a calculated value of 91.37)	0.0480
Unit value at the end of the reporting period (98,340.000 units)	95.57
Total value including (notional) units gained through dividend disbursement/payment	95.62
Net earnings per unit	4.75
Value development of one unit in the period	5.23%

AT0000A1YSF9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (161,827.000 units)	91.12
Disbursement/payment on 28.07.2023 (corresponds to roughly 0.0004 units at a calculated value of 91.62)	0.0391
Unit value at the end of the reporting period (159,580.000 units)	95.78
Total value including (notional) units gained through dividend disbursement/payment	95.82
Net earnings per unit	4.70
Value development of one unit in the period	5.16%

AT0000A28E39 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (46,456.196 units)	89.01
Disbursement/payment on 28.07.2023 (corresponds to roughly 0.0008 units at a calculated value of 89.50)	0.0753
Unit value at the end of the reporting period (50,996.778 units)	93.68
Total value including (notional) units gained through dividend disbursement/payment	93.76
Net earnings per unit	4.75
Value development of one unit in the period	5.34%

AT0000A39HK7 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,939.000 units)	100.04
Total value including (notional) units gained through dividend disbursement/payment	100.04
Net earnings per unit	0.04
Value development of one unit in the period	0.04%

AT0000A0PHK2 KES-t-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (6,861.735 units)	120.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,303.735 units)	126.35
Total value including (notional) units gained through dividend disbursement/payment	126.35
Net earnings per unit	5.90
Value development of one unit in the period	4.90%

AT0000A1YSG7 KES-t-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (270,377.331 units)	92.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (374,602.018 units)	97.13
Total value including (notional) units gained through dividend disbursement/payment	97.13
Net earnings per unit	4.82
Value development of one unit in the period	5.22%

AT0000A24UX5 KES-t-exempt non-dividend-bearing units SEK	
Unit value at the beginning of the reporting period (0.000 units)	1,056.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	1,148.03
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	9,191,406.97	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		9,191,406.97

Interest paid

0.00

Expenses

Fees paid to Investment Firm	- 2,334,471.93	
Costs for the financial auditor and tax consultation	- 9,538.00	
Publication costs	- 86,654.19	
Securities account fees	- 107,366.62	
Depositary bank fees	- 186,758.04	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 2,724,788.78
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

6,466,618.19

Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,691,103.88	
Realised losses 5)	- 4,158,842.86	

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

- 2,467,738.98

Realised fund result (excluding income adjustment)

3,998,879.21

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

Changes in the unrealised profit or loss from price changes 7)	16,947,338.55
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Result for the reporting period 6)

20,946,217.76

c. Income adjustment

Income adjustment for income in the period	43,882.05
Income adjustment for profit carried forward from dividend-bearing units	74,563.67

Overall fund result

21,064,663.48

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	404,796,933.71
Disbursement/payment in the accounting year	- 932,430.43
Issue and redemption of units	- 1,633,881.26
Overall fund result	
(The fund result is shown in detail under item 2.)	<u>21,064,663.48</u>
Fund assets at the end of the reporting period	<u>423,295,285.50</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 14,479,599.57.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 752,539.05.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -47,242.37.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 10,095.36.
- 7) Thereof changes in unrealised gains EUR 3,546,576.84 and unrealised losses EUR 13,400,761.71.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 April 2024

(including changes in securities assets from 1 May 2023 to 30 April 2024)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
VESTAS WIND 23/31 MTN	XS2725957042	4.125	3,500		0 3,500	100.870	3,530,450.00	0.83
Total issue country Denmark							3,530,450.00	0.83
Issue country Germany								
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250		0	0 3,000	93.630	2,808,900.00	0.66
Total issue country Germany							2,808,900.00	0.66
Issue country Finland								
NORDEA BANK 22/32 MTN	XS2524740649	2.875		0	0 1,500	94.268	1,414,017.00	0.33
NORDEA BK 16/26 MTN	XS1477568106	0.611		0	0 4,400	92.631	4,075,764.00	0.96
Total issue country Finland							5,489,781.00	1.30
Issue country Ireland								
AIB GROUP 22/26 FLR MTN	XS2491963638	3.625		0	0 1,400	99.633	1,394,864.80	0.33
AIB GROUP 23/31 FLR MTN	XS2707169111	5.250	2,500		0 2,500	106.306	2,657,640.00	0.63
ATLAS C.FIN. 22/32 MTN	XS2440690456	0.750		0	0 2,000	82.386	1,647,720.00	0.39
Total issue country Ireland							5,700,224.80	1.35
Issue country Italy								
FERROVIE 22/27 MTN	XS2532681074	3.750		0	0 2,500	99.920	2,498,011.20	0.59
MEDIOBANCA 22/29 FLR MTN	XS2431320378	1.000		0	0 1,500	88.723	1,330,848.00	0.31
Total issue country Italy							3,828,859.20	0.90
Issue country Luxembourg								
CNH INDUSTR. 19/29 MTN	XS2022084367	1.625	2,000		0 2,000	90.219	1,804,376.00	0.43
CPI PROP.GRP 22/30 MTN	XS2432162654	1.750		0	0 2,000	74.031	1,480,624.00	0.35
Total issue country Luxembourg							3,285,000.00	0.78
Issue country Netherlands								
CITYCON TREAS. 16/26	XS1485608118	1.250		0	0 500	91.241	456,206.00	0.11
EURONEXT 19/29	XS2009943379	1.125		0	0 1,800	88.560	1,594,080.00	0.38
GIVAU.FIN.EU 20/32	XS2126170161	1.625	1,000		0 2,000	86.680	1,733,600.00	0.41
STELLANTIS 23/31 MTN	XS2634690114	4.250	2,500		0 2,500	102.294	2,557,350.00	0.60
Total issue country Netherlands							6,341,236.00	1.50

Security designation	ISIN number	Interest rate	Purch./ Additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Norway							
DNB BANK 22/26 FLR MTN	XS2486092492	1.625	0	0 3,000	97.685	2,930,550.00	0.69
DNB BANK 22/33 FLR MTN	XS2560328648	4.625	0	0 1,000	100.700	1,007,004.00	0.24
DNB BANK 23/29 FLR MTN	XS2698148702	4.625	1,000	0 1,000	103.168	1,031,680.00	0.24
NORSK HYDRO 19/25	XS1974922442	1.125	0	0 1,800	97.373	1,752,718.79	0.41
SANTANDER CB 20/25 MTN	XS2124046918	0.125	1,000	0 2,500	97.040	2,426,000.00	0.57
STATKRAFT 22/29 MTN	XS2532312548	2.875	0	0 2,400	97.105	2,330,520.00	0.55
Total issue country Norway						<u>11,478,472.79</u>	<u>2.71</u>
Issue country Austria							
AT+S AUSTR.T.+S. 22-UND.	XS2432941693	5.000	0	0 1,600	88.285	1,412,560.00	0.33
CA IMMO 20/27	XS2099128055	0.875	0	0 1,300	89.541	1,164,035.60	0.27
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	0	0 900	94.189	847,701.00	0.20
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	0	0 1,200	95.828	1,149,940.80	0.27
HYPO NOE LB 20/24	XS2193956716	0.375	0	0 1,300	99.390	1,292,070.00	0.31
HYPO NOE LB 22/25	AT0000A2XG57	1.375	0	0 2,000	97.525	1,950,500.00	0.46
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	1,500	0 3,500	82.520	2,888,208.09	0.68
UBM DEVELOP. 21/UND.	XS2355161956	5.500	0	0 800	76.453	611,624.00	0.14
VB WIEN 24/34 FLR	AT000B122270	5.750	500	0 500	98.809	494,044.60	0.12
VERBUND 21/41	XS2320746394	0.900	0	0 1,000	64.558	645,583.50	0.15
WIENERBERGER 20/25	AT0000A2GLA0	2.750	0	0 3,200	98.483	3,151,456.00	0.74
Total issue country Austria						<u>15,607,723.59</u>	<u>3.69</u>
Issue country Sweden							
EPIROC 24/31 MTN	XS2773789065	3.625	500	0 500	98.534	492,670.00	0.12
SEB 22/26 MTN	XS2553798443	4.000	0	0 1,200	100.266	1,203,196.80	0.28
SVENSKA HDBK 20/30 MTN	XS2121207828	0.500	0	0 3,000	83.743	2,512,284.00	0.59
Total issue country Sweden						<u>4,208,150.80</u>	<u>0.99</u>
Issue country Slovakia							
SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	0	0 1,700	84.027	1,428,459.00	0.34
Total issue country Slovakia						<u>1,428,459.00</u>	<u>0.34</u>
Issue country Spain							
BCO SABADELL 22/28 FLR	XS2553801502	5.125	0	0 800	103.940	831,518.40	0.20
BCO SANTAND. 23/31 MTN	XS2705604234	4.875	1,800	0 1,800	104.764	1,885,748.40	0.45
CAIXABANK 22/30 FLR MTN	XS2555187801	5.375	900	0 2,000	106.630	2,132,600.00	0.50
INMOBIL.COL.SOC.18/26 MTN	XS1808395930	2.000	0	0 800	96.310	770,480.00	0.18
TELEFON.EMI. 24/32 MTN	XS2753310825	3.698	1,000	0 1,000	98.651	986,506.00	0.23
Total issue country Spain						<u>6,606,852.80</u>	<u>1.56</u>
Issue country Czechia							
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	0	0 1,100	87.168	958,845.80	0.23
Total issue country Czechia						<u>958,845.80</u>	<u>0.23</u>

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country USA								
MANPOWERGRP 18/26	XS1839680680	1.750	0	0	1,360	95.852	1,303,581.76	0.31
Total issue country USA							1,303,581.76	0.31
Total bonds denominated in EUR							72,576,537.54	17.15
Total publicly traded securities							72,576,537.54	17.15
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
APA INFRAST. 23/83 FLR	XS2711801287	7.125	250	0	250	106.500	266,250.00	0.06
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	0	1,200	98.408	1,180,893.60	0.28
MACQUARIE G. 23/30 MTN	XS2723556572	4.747	2,500	0	2,500	104.017	2,600,415.00	0.61
WESFARMERS 21/33 MTN	XS2399154181	0.954	0	0	1,300	78.310	1,018,030.00	0.24
Total issue country Australia							5,065,588.60	1.20
Issue country Belgium								
ELIA TRANSM. B. 17-27 MTN	BE0002276450	1.375	0	0	1,000	93.159	931,586.00	0.22
FLUVIUS SYS. 21/31 MTN	BE0002831122	0.625	0	0	3,000	79.696	2,390,891.79	0.56
KBC GROEP 21/27 FLR MTN	BE0002832138	0.250	0	0	1,000	93.756	937,562.00	0.22
KBC GROEP 24/32 MTN	BE0390124874	3.750	1,500	0	1,500	99.570	1,493,544.00	0.35
PROXIMUS 24/34 MTN	BE0390123868	3.750	1,000	0	1,000	99.302	993,018.00	0.23
Total issue country Belgium							6,746,601.79	1.59
Issue country Denmark								
CARLSB.BREW. 20/27 MTN	XS2191509038	0.375	0	0	1,300	90.375	1,174,871.69	0.28
DSV A/S 17/24	DK0030403993	1.750	0	0	1,000	98.995	989,950.00	0.23
ISS GLOBAL 17/27 MTN	XS1673102734	1.500	0	0	1,100	92.482	1,017,302.00	0.24
NYKREDIT 20/26 MTN	DK0030467105	0.250	0	2,000	2,500	94.042	2,351,055.00	0.56
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	89.235	892,350.00	0.21
Total issue country Denmark							6,425,528.69	1.52
Issue country Germany								
AAREAL BANK MTN S.304	DE000A289LU4	0.250	0	0	2,000	84.659	1,693,176.00	0.40
ALLIANZ MTN 2022/2038	DE000A30VTT8	4.597	0	0	2,000	100.673	2,013,463.16	0.48
ALSTRIA OFF.RE.ANL.17/27	XS1717584913	1.500	0	0	1,000	81.509	815,086.00	0.19
BAY.LDSBK.21/31 MTN	XS2356569736	1.000	0	0	1,500	88.750	1,331,250.00	0.31
BAYWA AG NTS 19/24	XS2002496409	3.125	0	0	3,052	99.650	3,041,318.00	0.72
BERTELSMANN BOND 22/29	XS2560753936	3.500	0	0	1,500	98.982	1,484,727.00	0.35
COBA 19/26 S.940	DE000CZ45VC5	0.500	0	0	2,000	92.557	1,851,148.00	0.44
COVESTRO AG MTN 22/28	XS2554997937	4.750	0	0	1,000	103.905	1,039,046.00	0.25
DEKA MTN IS.S.A161	XS2660380622	4.125	700	0	700	100.541	703,789.80	0.17
DEUTSCHE POST MTN.24/36	XS2784415718	3.500	2,000	0	2,000	97.868	1,957,360.22	0.46
DT. BAHN FIN. 19/UNBEFR.	XS2010039548	1.600	0	0	1,500	85.754	1,286,310.00	0.30
DT. BAHN FIN. 21/51 MTN	XS2357951164	1.125	0	0	600	58.166	348,994.80	0.08

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
DT. BAHN FIN. 22/42 MTN	XS2541394750	3.875	1,500	0	2,400	102.322	2,455,723.20	0.58
EUROGRID GMBH MTN.22/31	XS2527319979	3.279	0	0	3,000	97.251	2,917,530.00	0.69
EVONIK IND.21/81	DE000A3E5WW4	1.375	0	0	1,000	91.360	913,600.00	0.22
EVONIK IND.MTN 20/25	DE000A289NX4	0.625	0	0	1,200	95.804	1,149,645.60	0.27
FRAPORT AG 20/27	XS2198879145	2.125	0	0	1,000	95.275	952,750.00	0.23
FRESE.MED.CARE MTN 22/27	XS2530444624	3.875	0	0	2,000	100.432	2,008,632.00	0.47
FRESENIUS SE MTN 22/29	XS2559501429	5.000	0	0	1,500	104.851	1,572,765.00	0.37
HANN RUECK SUB 2020/2040	XS2198574209	1.750	0	0	1,600	85.621	1,369,936.00	0.32
LB HESS.-THUER.MTN 22/27	XS2525157470	2.625	0	0	2,000	96.102	1,922,042.40	0.45
LBBW MTN 19/24	DE000LB2CHW4	0.375	0	0	1,000	99.700	997,000.00	0.24
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	96.446	1,253,803.20	0.30
ROBERT BOSCH MTN.23/43	XS2629470761	4.375	2,000	0	2,000	102.099	2,041,975.46	0.48
SYMRISE AG ANL.19/25	DE000SYM7720	1.250	0	0	800	96.090	768,720.00	0.18
VONOVIA SE MTN 22/26	DE000A3MQS56	1.375	3,000	0	3,000	95.398	2,861,928.00	0.68
ZF FINANCE GMBH MTN 20/25	XS2231715322	3.000	0	0	1,400	98.201	1,374,811.20	0.32
Total issue country Germany							42,126,531.04	9.95
Issue country Finland								
ELISA OYJ 20/27	XS2230266301	0.250	0	0	700	89.345	625,417.80	0.15
METSO 20/28 MTN	XS2264692737	0.875	0	0	800	89.353	714,825.60	0.17
STORA ENSO 20/30 MTN	XS2265360359	0.625	0	0	1,500	80.481	1,207,221.00	0.29
Total issue country Finland							2,547,464.40	0.60
Issue country France								
ACCOR 19/UND. FLR	FR0013457157	2.625	0	0	300	98.010	294,030.00	0.07
AEROP.PARIS 20/29	FR0013522133	1.000	0	0	1,400	89.211	1,248,954.00	0.30
AIR LIQUIDE 19/30 MTN	FR0013428067	0.625	0	0	1,000	84.901	849,014.00	0.20
ALD 23/27 MTN	FR001400F6E7	4.250	0	0	2,000	101.106	2,022,124.00	0.48
ALSTOM 19/26	FR0013453040	0.250	0	0	800	91.459	731,672.00	0.17
ARKEMA 17/27 MTN	FR0013252277	1.500	0	0	800	94.053	752,420.80	0.18
BFCM 21/28 MTN	FR0014003SA0	0.625	0	0	3,400	86.616	2,944,944.00	0.70
BFCM 22/32 MTN	FR001400CMZ7	3.625	1,500	0	2,500	99.527	2,488,165.00	0.59
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.500	0	0	3,000	96.434	2,893,009.86	0.68
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	0	0	1,300	91.251	1,186,259.61	0.28
BPCE 19/24 MTN	FR0013464930	0.125	0	0	1,200	97.945	1,175,340.00	0.28
BPCE 20/27 FLR MTN	FR0013534674	0.500	0	0	2,600	92.179	2,396,664.40	0.57
BPCE 22/32 MTN	FR001400E797	4.000	1,500	0	3,000	101.814	3,054,426.00	0.72
BQUE POSTALE 23/28 MTN	FR001400HOZ2	4.000	4,000	0	4,000	101.073	4,042,920.00	0.96
CA ASSURAN. 20/30	FR0013523602	2.000	0	0	900	86.757	780,813.00	0.18
CAPGEMINI 18-24	FR0013327962	1.000	0	0	1,200	98.700	1,184,400.00	0.28
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	97.434	974,336.00	0.23
CNP ASSURANC 19/50FLR MTN	FR0013463775	2.000	0	0	1,000	86.694	866,942.00	0.20
COFACE SA 22/32	FR001400CSY7	6.000	0	0	1,000	107.531	1,075,306.00	0.25
COMP.DE ST.-GOBAIN 13/33	XS0906397491	3.875	0	0	1,600	95.650	1,530,400.00	0.36
COVIVIO 20/30	FR0013519279	1.625	0	0	900	86.875	781,871.40	0.18
CR.MUT.ARKEA 24/33 MTN	FR001400P1Y4	3.625	2,500	0	2,500	98.740	2,468,500.00	0.58
CREDIT AGR. 19/24 MTN	XS2016807864	0.500	0	0	2,000	99.515	1,990,300.00	0.47
CREDIT AGR. 20/32 MTN	XS2099546488	0.875	0	0	2,000	80.191	1,603,828.00	0.38
GECINA 17-27 MTN	FR0013266350	1.375	0	0	700	93.261	652,827.00	0.15

ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ICADE S.A. 17/27	FR0013281755	1.500	0	0	600	92.106	552,636.00	0.13
IMERYS 14-24 MTN	FR0012370872	2.000	0	0	1,000	98.865	988,650.00	0.23
JCDECAUX SE 20/24	FR0013509627	2.000	0	0	1,000	99.055	990,550.00	0.23
KERING 24/32 MTN	FR0014000M10	3.375	2,000	0	2,000	97.426	1,948,514.08	0.46
LA POSTE 18-UND. FLR	FR0013331949	3.125	500	0	1,500	96.790	1,451,850.00	0.34
ORANGE 21/UND. FLR MTN	FR0014003B55	1.375	0	0	1,200	86.000	1,032,000.00	0.24
ORANGE 23/35 MTN	FR001400KKM2	3.875	2,500	0	2,500	102.311	2,557,765.00	0.60
PRAEMIA HEAL 19/29	FR0013457967	0.875	0	0	1,500	81.937	1,229,061.00	0.29
RCI BANQUE 22/25 MTN	FR0014007KL5	0.500	0	0	1,300	95.920	1,246,954.80	0.29
RTE RESEAU 20/32 MTN	FR0013522695	0.625	1,200	0	2,000	79.408	1,588,164.00	0.38
SANOFI 14/26 MTN	FR0012146801	1.750	0	0	1,800	96.206	1,731,707.06	0.41
SCHNEIDER EL 22/32 MTN	FR001400DTA3	3.500	2,000	0	3,000	99.959	2,998,770.00	0.71
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	0	0	1,500	90.126	1,351,890.00	0.32
STE GENERALE 20/30 FLRMTN	FR0014000OZ2	1.000	1,200	0	2,000	94.662	1,893,236.12	0.45
TEREGA 20/30	FR0013534500	0.875	0	0	800	82.639	661,113.60	0.16
URW 18/UND. FLR	FR0013330537	2.875	0	0	1,000	94.264	942,640.00	0.22
URW 20/27 MTN	FR0014000UC8	0.625	0	0	1,700	90.881	1,544,980.40	0.36
WENDEL 21/31	FR0014003S72	1.000	0	0	1,000	83.181	831,806.00	0.20
Total issue country France							65,531,755.13	15.48
Issue country Great Britain								
AMCOR UK FIN 20/27	XS2193669657	1.125	0	0	1,600	91.949	1,471,180.80	0.35
BRAMBLES FIN. 17/27	XS1577950667	1.500	0	0	800	93.632	749,055.38	0.18
BRIT. TELECOM. 18/28 MTN	XS1886403200	2.125	0	0	2,200	93.856	2,064,836.40	0.49
BRIT.TELECOM 19/25 MTN	XS2051494222	0.500	0	0	4,000	95.492	3,819,696.00	0.90
IN.DIS.SVCS. 19/26	XS2063268754	1.250	0	0	1,550	94.366	1,462,676.10	0.35
INTERMED.CAP 22/30	XS2413672234	2.500	0	0	1,200	88.661	1,063,929.60	0.25
LLOYDS BK C. 23/27 MTN	XS2628821873	4.125	1,500	0	1,500	101.003	1,515,042.00	0.36
LLOYDS BKG 22/30 FLR MTN	XS2521027446	3.125	0	0	1,000	96.281	962,810.00	0.23
MOTABILITY 19/26 MTN	XS2021471433	0.375	0	0	900	94.804	853,234.20	0.20
MOTABILITY 23/31 MTN	XS2574870759	3.500	1,000	0	2,500	98.642	2,466,055.00	0.58
NATL GRID 20/29 MTN	XS2231259305	0.553	0	0	900	84.296	758,660.58	0.18
NATWEST MKTS 22/25 MTN	XS2485553866	2.000	0	0	3,500	97.578	3,415,221.78	0.81
SANTA.UK GRP 22/28 FLR	XS2525226622	3.530	0	0	2,000	98.600	1,972,000.00	0.47
STD.CHARTER 24/32 FLR MTN	XS2744121273	4.196	1,000	0	1,000	99.756	997,562.00	0.24
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,300	97.395	1,266,135.00	0.30
WPP FINANCE 24/33 MTN	XS2782803147	4.000	1,250	0	1,250	97.833	1,222,916.99	0.29
Total issue country Great Britain							26,061,011.83	6.16
Issue country Ireland								
ABB.IRE.FIN. 18/26	XS1883355197	1.500	0	0	1,500	95.534	1,433,003.63	0.34
HAMM.IRE.FIN 21/27 REGS	XS2344772426	1.750	0	0	800	91.845	734,759.90	0.17
JC INTL/TYCO 20/27	XS2231330965	0.375	0	0	3,500	89.570	3,134,964.00	0.74
ZURICH FI.IE 20/50 FLR	XS2189970317	1.875	0	0	1,000	86.439	864,386.00	0.20
Total issue country Ireland							6,167,113.53	1.46
Issue country Italy								
A2A 23/34 MTN	XS2583205906	4.375	800	0	1,500	101.382	1,520,730.00	0.36

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
ERG 19/25 MTN	XS1981060624	1.875	0	0	2,200	97.882	2,153,408.18	0.51
GENERALI 15/47 FLR MTN	XS1311440082	5.500	0	0	1,000	103.180	1,031,800.00	0.24
INTESA SANP. 23/31 MTN	XS2673808726	5.125	3,000	0	3,000	106.860	3,205,804.11	0.76
TERNA R.E.N. 20/30 MTN	XS2237901355	0.375	0	0	1,800	81.181	1,461,253.63	0.35
TERNA R.E.N. 24/UND. FLR	XS2798269069	4.750	2,000	0	2,000	99.325	1,986,500.00	0.47
Total issue country Italy							11,359,495.92	2.68
Issue country Japan								
ASAHI GROUP 24/32	XS2799473801	3.464	800	0	800	98.740	789,920.00	0.19
ASAHI GROUP HDLS 17/25	XS1577951715	1.151	0	0	2,500	96.380	2,409,495.73	0.57
EAST JP.RAIL 23/43 MTN	XS2673437484	4.389	4,000	0	4,000	103.949	4,157,960.00	0.98
MIZUHO F.G. 23/33 MTN	XS2589713614	4.416	1,000	0	3,500	103.335	3,616,732.00	0.85
NTT FINANCE 21/28 MTN	XS2411311652	0.399	2,000	0	3,000	87.100	2,613,000.00	0.62
TAKEDA PHARMA.18/30 REGS	XS1843449395	3.000	0	0	3,300	96.069	3,170,263.80	0.75
Total issue country Japan							16,757,371.53	3.96
Issue country Jersey								
HEATHR.FUND. 20/27 FLRMTN	XS2242979719	1.500	0	0	1,000	96.702	967,020.00	0.23
Total issue country Jersey							967,020.00	0.23
Issue country Canada								
GR.-W.LIFECO 22/29	XS2552362704	4.700	0	0	1,500	104.848	1,572,714.00	0.37
MAGNA INTL 23/32	XS2597677090	4.375	1,000	0	2,000	103.601	2,072,011.12	0.49
NATL BK CDA 24/29 MTN	XS2806614223	3.750	2,000	0	2,000	99.620	1,992,400.00	0.47
TORON.DOM.BK 22/32 MTN	XS2511309903	3.129	0	0	3,000	95.597	2,867,910.00	0.68
Total issue country Canada							8,505,035.12	2.01
Issue country Luxembourg								
BD EURO FIN. 19/26	XS2002532724	1.208	0	0	2,000	94.876	1,897,520.00	0.45
EUROFIN.SCIF 22/29	XS2491664137	4.000	0	0	2,000	99.575	1,991,504.80	0.47
HOLCIM F.LUX 20/31	XS2261215011	0.500	0	0	1,000	79.922	799,216.00	0.19
MEDTR.GLB HD 22/31	XS2535308634	3.125	0	0	3,000	97.399	2,921,982.00	0.69
Total issue country Luxembourg							7,610,222.80	1.80
Issue country New Zealand								
CHORUS 22/29 MTN	XS2521013909	3.625	0	0	1,000	98.609	986,092.00	0.23
FONT.CO-OP.GRP. 16/24 MTN	XS1515173315	0.750	0	0	4,000	98.370	3,934,800.00	0.93
Total issue country New Zealand							4,920,892.00	1.16
Issue country Netherlands								
A.MED.SYS.EU 22/31	XS2452434645	1.625	0	0	3,000	87.841	2,635,228.77	0.62
ABN AMRO BK 20/25 MTN	XS2180510732	1.250	0	0	1,400	97.314	1,362,396.00	0.32
ABN AMRO BK 22/34 MTN	XS2434787235	1.250	0	0	1,500	79.666	1,194,987.00	0.28
ASML HOLDING 23/25	XS2631416950	3.500	2,000	0	2,000	99.968	1,999,364.00	0.47
BMW FIN. 23/35 MTN	XS2625968776	3.625	2,500	0	2,500	100.015	2,500,365.00	0.59

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	0	0	1,000	92.058	920,580.00	0.22
COCA C.HBC F 19/31 MTN	XS1995795504	1.625	0	0	1,300	87.159	1,133,067.00	0.27
COCA COLA HBC F.16/24 MTN	XS1377682676	1.875	0	0	1,000	98.955	989,550.00	0.23
COLOPL. FIN. 22/27 MTN	XS2481287808	2.250	0	0	600	95.818	574,908.00	0.14
CTP 22/26 MTN	XS2434791690	0.875	0	1,994	1,006	94.100	946,650.02	0.22
DANF.FIN.II 23/29 MTN	XS2628785466	4.125	3,500	0	3,500	101.823	3,563,805.00	0.84
DE VOLKSBANK 23/30 MTN	XS2592240712	4.875	0	0	2,300	103.365	2,377,390.40	0.56
HALEON NL C. 22/30 MTN	XS2462324828	1.750	0	0	2,500	89.845	2,246,125.00	0.53
IMCD 18/25	XS1791415828	2.500	0	0	2,700	98.740	2,665,980.00	0.63
ING GROEP 19/25 MTN FLR	XS2049154078	0.100	0	0	2,000	98.690	1,973,800.00	0.47
ING GROEP 20/29 FLR	XS2258452478	0.250	0	0	2,000	87.083	1,741,668.00	0.41
JDE PEETS 21/28 MTN	XS2407010656	0.625	0	0	1,500	88.536	1,328,040.00	0.31
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	90.520	905,204.00	0.21
NATLBK 21/28 MTN	XS2388449758	0.500	0	0	1,800	87.146	1,568,627.87	0.37
NED.GASUNIE 21/36 MTN	XS2393539593	0.750	0	0	1,700	70.296	1,195,032.00	0.28
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	1,000	99.623	996,230.00	0.24
PROSUS 22/26 MTN REGS	XS2430287529	1.207	0	0	1,000	95.141	951,414.00	0.22
RABOBK NEDERLD 22/32 FLR	XS2524143554	3.875	0	0	2,000	98.647	1,972,948.00	0.47
ROCHE F. EUR 23/29 MTN	XS2592088236	3.204	0	0	1,500	99.633	1,494,495.63	0.35
SARTOR.FIN. 23/35	XS2676395408	4.875	2,000	0	2,000	104.686	2,093,716.00	0.49
SIEM.EN.FIN. 23/26	XS2601458602	4.000	1,000	0	2,000	99.597	1,991,940.00	0.47
SIEMENS FIN 23/31 MTN	XS2589790109	3.375	2,000	0	4,000	100.454	4,018,168.00	0.95
SIGNIFY 20/24	XS2128498636	2.000	0	0	1,500	99.950	1,499,250.00	0.35
TEL.EUROPE 22/UND. FLR	XS2462605671	7.125	0	0	800	108.250	866,000.00	0.20
TENNET HLDG 22/34 MTN	XS2549543499	4.500	4,000	0	4,000	106.839	4,273,544.00	1.01
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	99.820	998,200.00	0.24
TH.FISHER SC 21/33	XS2366415110	1.125	1,000	0	2,200	80.888	1,779,536.00	0.42
TOYOTA M.FIN 23/26 MTN	XS2572989650	3.375	0	2,000	2,000	99.628	1,992,564.00	0.47
TRIADOS BK 21/32 FLR	XS2401175927	2.250	0	0	1,000	84.575	845,750.00	0.20
UNIL.FIN.NED 20/25 MTN	XS2147133495	1.250	0	0	600	97.825	586,950.00	0.14
WAB.TRANP.NL 21/27	XS2345035963	1.250	0	0	1,500	91.341	1,370,109.00	0.32
Total issue country Netherlands							61,553,582.69	14.54
Issue country Norway								
SPAREBANK 1 21/28 MTN	XS2303089697	0.010	0	0	1,650	87.546	1,444,515.60	0.34
SPAREBK 1 SR 24/29 MTN	XS2781419424	3.625	2,000	0	2,000	99.841	1,996,816.00	0.47
TELENOR ASA 13/25 MTN	XS0933241456	2.500	0	0	1,000	98.515	985,153.20	0.23
Total issue country Norway							4,426,484.80	1.05
Issue country Austria								
A1 TOWERS H. 23/28	XS2644414125	5.250	600	0	600	104.153	624,919.78	0.15
BAWAG GROUP 23/34 FLR MTN	XS2707629056	6.750	2,500	0	2,500	103.999	2,599,970.00	0.61
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	0	0	1,100	100.818	1,108,998.00	0.26
LENZING 20/UND. FLR	XS2250987356	5.750	1,000	0	1,000	87.595	875,950.00	0.21
MONDI F.EUR. 20/28 MTN	XS2151059206	2.375	0	0	1,400	95.249	1,333,484.50	0.32
Total issue country Austria							6,543,322.28	1.55

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Portugal								
CP COM.DE PORTUGAL 10/30	PTCFPBOM0001	5.700	0	0	1,100	108.815	1,196,965.00	0.28
Total issue country Portugal							1,196,965.00	0.28
Issue country Sweden								
ELECTROLUX 22/30 MTN	XS2475919663	2.500	0	0	1,800	90.894	1,636,099.20	0.39
SKF 19/29	XS2079107830	0.875	0	0	1,200	85.543	1,026,516.00	0.24
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	2,800	93.756	2,625,179.20	0.62
TELIA CO AB 19/34MTN	XS1953240261	2.125	0	0	1,300	88.872	1,155,333.40	0.27
TELIA CO AB 22/83 FLR	XS2443749648	2.750	0	0	1,100	93.129	1,024,419.00	0.24
Total issue country Sweden							7,467,546.80	1.76
Issue country Switzerland								
UBS GROUP 22/27 MTN	CH1194000340	2.750	0	0	3,000	97.344	2,920,321.50	0.69
ZUER.KB 21/26	CH1111393000	0.000	0	0	2,600	92.757	2,411,687.20	0.57
ZUER.KB 22/28 FLR	CH1170565753	2.020	0	0	1,300	94.304	1,225,948.15	0.29
Total issue country Switzerland							6,557,956.85	1.55
Issue country Slovakia								
TATRA BANKA 21/28 FLR MTN	SK4000018925	0.500	0	0	1,200	88.113	1,057,356.00	0.25
Total issue country Slovakia							1,057,356.00	0.25
Issue country Spain								
FERROV.EMIS. 20/28	ES0205032040	0.540	0	0	1,200	87.433	1,049,196.00	0.25
RED EL.FIN. 20/28 MTN	XS2103013210	0.375	0	0	1,300	88.656	1,152,528.00	0.27
Total issue country Spain							2,201,724.00	0.52
Issue country USA								
AIR PR.+CHEM 20/28	XS2166122304	0.500	0	0	1,200	88.916	1,066,992.00	0.25
APPLE 17/29	XS1619312686	1.375	0	0	3,000	91.468	2,744,040.00	0.65
AT + T 15/35	XS1196380031	2.450	0	0	1,700	86.463	1,469,867.60	0.35
BAXTER INTL 19/24	XS1998215393	0.400	0	0	2,000	99.890	1,997,800.00	0.47
BOOKING HLDG 22/31	XS2555220941	4.500	1,500	0	2,400	104.930	2,518,320.00	0.59
COMPUTERS.US 21/31 MTN	XS2393323667	1.125	0	0	1,000	79.932	799,320.00	0.19
ELI LILLY 15/26	XS1240751062	1.625	0	0	1,400	96.369	1,349,170.56	0.32
ELI LILLY 19/49	XS2075938006	1.700	0	0	1,400	70.329	984,608.80	0.23
EQUINIX 21/27	XS2304340263	0.250	0	0	1,000	89.831	898,310.00	0.21
FEDEX 21/33	XS2337253319	0.950	1,000	0	1,000	77.665	776,650.00	0.18
GENL MILLS 23/29	XS2605914105	3.907	0	0	1,000	100.535	1,005,348.84	0.24
IBM 23/43	XS2583742668	4.000	2,000	0	2,000	100.427	2,008,548.00	0.47
INTL FLAV.+FRAG. 18/26	XS1843459782	1.800	0	0	1,420	94.621	1,343,618.20	0.32
MOODY'S CORP 19/30	XS2010038227	0.950	0	0	2,500	86.043	2,151,075.00	0.51
MORGAN STANLEY 20/29 FLR	XS2250008245	0.495	0	0	1,800	86.231	1,552,161.89	0.37
MYLAN 18/25	XS1801129286	2.125	0	2,000	2,000	98.011	1,960,223.64	0.46
PEPSICO 19/39	XS2064302735	0.875	0	0	1,650	69.106	1,140,255.60	0.27

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Security designation	ISIN number	Interest rate	Purch./ Additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
PRO.EUR.FIN. 23/43	XS2580271752	4.250	1,500	0	1,500	96.865	1,452,975.00	0.34
PVH CORP. 17/27 REGS	XS1734066811	3.125	1,000	0	4,000	96.478	3,859,128.00	0.91
REVVITY INC. 16/26	XS1405780617	1.875	0	0	1,500	95.583	1,433,745.00	0.34
STRYKER CORP 19/29	XS2087639626	0.750	0	0	2,000	87.611	1,752,220.00	0.41
THERMO FISH.SCI. 17/37	XS1651072099	2.875	0	0	1,800	91.748	1,651,471.47	0.39
V.F. CORP. 23/29	XS2592659671	4.250	0	0	2,000	95.927	1,918,532.00	0.45
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	0	1,500	94.644	1,419,660.00	0.34
Total issue country USA						39,254,041.60	9.27	
Total bonds denominated in EUR						341,050,612.40	80.57	
Total securities admitted to organised markets						341,050,612.40	80.57	

Breakdown of fund assets

Transferable securities	413,627,149.94	97.72
Bank balances	4,462,721.06	1.05
Interest entitlements	5,219,247.44	1.23
Other deferred items	-13,832.94	-0.00
Fund assets	423,295,285.50	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A0PHH8	units	386,276.149
Value of dividend-bearing unit	AT0000A0PHH8	EUR	103.03
Dividend-bearing units outstanding	AT0000A1YSC6	units	66,400.000
Value of dividend-bearing unit	AT0000A1YSC6	EUR	90.27
Dividend-bearing units outstanding	AT0000A1YSD4	units	0.000
Value of dividend-bearing unit	AT0000A1YSD4	EUR	91.91
Non-dividend-bearing units outstanding	AT0000A0PHJ4	units	2,607,653.101
Value of non-dividend-bearing unit	AT0000A0PHJ4	EUR	119.33
Non-dividend-bearing units outstanding	AT0000A1YSE2	units	98,340.000
Value of non-dividend-bearing unit	AT0000A1YSE2	EUR	95.57
Non-dividend-bearing units outstanding	AT0000A1YSF9	units	159,580.000
Value of non-dividend-bearing unit	AT0000A1YSF9	EUR	95.78
Non-dividend-bearing units outstanding	AT0000A28E39	units	50,996.778
Value of non-dividend-bearing unit	AT0000A28E39	EUR	93.68
Non-dividend-bearing units outstanding	AT0000A39HK7	units	2,939.000
Value of non-dividend-bearing unit	AT0000A39HK7	EUR	100.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A0PHK2	units	1,303.735
Value of KEST-exempt non-dividend-bearing unit	AT0000A0PHK2	EUR	126.35

KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSG7	units	374,602.018
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSG7	EUR	97.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A24UX5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A24UX5	SEK	1,148.03

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.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Belgium				
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	1,500
Issue country Germany				
ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	1,500	3,500
COBA MTN 16/23	DE000CZ40LR5	0.500	0	3,000
INFINEON TECH. MTN 20/23	XS2194282948	0.750	0	2,000
Issue country France				
AXA S.A. 13/43 FLR MTN	XS0878743623	0.000	0	1,000
DANONE 17/UND. FLR MTN	FR0013292828	0.000	0	500
Issue country Great Britain				
MONDI FINANCE 16/24 MTN	XS1395010397	1.500	0	1,000
Issue country Ireland				
ABB.IRE.FIN. 18/23	XS1883354620	0.875	0	1,000
Issue country Italy				
HERA 20/30 MTN	XS2265990452	0.250	0	2,000
HERA 23/33 MTN	XS2613472963	4.250	2,000	2,000
Issue country Canada				
TORON.DOM.BK 19/24 MTN	XS1985806600	0.375	0	1,500
Issue country Netherlands				
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	1,000
BUNGE FIN.EUR 16/23	XS1405777316	1.850	0	1,600
CITYCON TREAS. 14/24	XS1114434167	2.500	0	800
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	1,200
NIBC BANK 19/24 MTN	XS1978668298	2.000	1,800	2,300

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
REN FIN. 18/28 MTN	XS1753814737	1.750	0	1,300
STELLANTIS 23/30 MTN	XS2597110027	4.375	0	1,000
VE.W.SYS.FIN 22/29 MTN	XS2449928543	1.500	0	2,000
Issue country Norway				
DNB BANK 19/23 MTN	XS2079723552	0.050	0	3,000
Issue country Austria				
RAIF.BK INTL 22/28 MTN	XS2547936984	5.750	0	2,000
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	3,900
VOESTALPINE 17/24 MTN	AT0000A1Y3P7	1.375	0	1,200
Issue country Sweden				
SVENSK.HDLSB.18/29 FLRMTN	XS1875333178	0.000	0	1,200
Issue country Spain				
TELEFONICA EM. 17/28 MTN	XS1550951138	2.318	0	1,000
Issue country USA				
BECTON,DICK 21/23	XS2375836470	0.000	0	1,800
ECOLAB 16/24	XS1529859321	1.000	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
MACQUARIE G. 20/28 MTN	XS2265371042	0.350	0	1,500
Issue country Denmark				
A.P.MOELLER-MAERSK 18/26	XS1789699607	1.750	1,000	2,000
CARLSB.BREW. 20/30 MTN	XS2133071774	0.625	0	2,000
Issue country Germany				
DEUTSCHE POST MTN.20/26	XS2177122541	0.375	0	1,200
MERCK KGAA SUB.ANL.19/79	XS2011260705	2.875	0	1,200
Issue country France				
CAPGEMINI 20/26	FR0013507852	1.625	0	700
MICHELIN 18-38	FR0013357860	2.500	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ORANGE 18/30 MTN	FR0013310224	1.375	0	1,900
PERNOD-RICARD 19/27	FR0013456431	0.500	0	1,200
WORLDLINE 17/24	FR0013281946	1.625	0	3,000
WPP FINANCE 20/27 MTN	XS2176562812	2.375	0	1,200
WPP FINANCE 23/28 MTN	XS2626022573	4.125	1,000	1,000
Issue country Great Britain				
LLOYDS BKG GRP 17/27 MTN	XS1681050610	1.500	0	800
N.G.E.D.E.M. 22/32 MTN	XS2528341766	3.949	0	3,300
NGG FINANCE 19/82 FLR	XS2010045511	2.125	0	1,200
SSE 22/UND.FLR	XS2439704318	4.000	0	1,500
TESCO TRE.SV 19/26 MTN	XS2086868010	0.875	0	1,200
THAMES WATER 22/28 MTN	XS2438026440	0.875	0	1,000
Issue country Italy				
ACEA S.P.A. 16/26 MTN 2	XS1508912646	1.000	0	800
INTESA SAN. 18/28 MTN	XS1785340172	1.750	0	3,000
INTESA SAN. 19/29 MTN	XS2022424993	1.750	3,000	3,000
ITALGAS 17/29 MTN	XS1685542497	1.625	0	1,000
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	1,000
TERNA R.E.N. 19/26 MTN	XS1980270810	1.000	0	500
Issue country Japan				
EAST JP.RAIL 23/32 MTN	XS2673433814	3.976	4,000	4,000
Issue country Mexico				
FOM.ECON.MEX 21/28	XS2337285519	0.500	0	1,500
Issue country Netherlands				
AHOLD DELHA. 17/24	XS1685798370	0.875	0	1,000
ALLIANDER 12/24	XS0792977984	2.875	0	1,500
ASML HOLDING N.V. 16/26	XS1405780963	1.375	0	600
CTP 21/26 MTN	XS2390530330	0.625	0	1,100
ENEXIS HLDG 20/32 MTN	XS2190255211	0.625	0	2,000
KONI.PHILIPS 19/26	XS2001175657	0.500	0	1,600
M.B.INT.FIN. 23/26 MTN	DE000A3LH6T7	3.500	1,600	1,600
SARTOR.FIN. 23/32	XS2676395317	4.500	500	500
STEDIN HLDG. 22/30 MTN	XS2487016250	2.375	0	3,000
TENNET HLDG 21/31 MTN	XS2348325494	0.500	0	1,000
TENNET HLDG 21/35 MTN	XS2406569579	0.875	0	3,000
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	0	1,400

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria				
RAIF.BK INTL 19/30FLR MTN	XS2049823763	1.500	0	1,000
Issue country Portugal				
CAIXA GERAL 21/27 FLR MTN	PTCGDCOM0037	0.375	0	500
Issue country Slovenia				
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	400	400
Issue country Spain				
ABERTIS INFRA. 16-27	ES0211845310	1.000	0	3,000
Issue country USA				
ABBVIE 16/24	XS1520899532	1.375	0	3,000
FEDEX 19/31	XS2034629134	1.300	0	1,473
LINDE INC. 14/25	XS1143916465	1.625	0	1,000
PRO.EUR.FIN. 19/49	XS2049583789	1.500	0	1,500

Vienna, 1 July 2024

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 (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
Total employee remuneration	26,761,842
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
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	15,508,407

* 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 2023 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 RESPONSIBLE BOND EURO CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 2024, 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 April 2024 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 12 July 2024

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 RESPONSIBLE BOND EURO CORPORATE

Legal entity identifier:
529900NC7103T09GWL91

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.11 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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 Management Company's ESG toolbox 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) managed by the management company

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

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

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the 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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of the use of third party funds, based on the ESG fund selection criteria of the Management Company and the analysis of the investment process as disclosed by the respective producer, it is

expected that these third party funds will have similar environmental and social characteristics as the funds managed by the Management Company. Nevertheless, differences may remain.

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.

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

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

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

ESGenius score:

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

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

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

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

Indicator 2: Average score of the investments held by the Fund

64.00 of 100 (As of 04/30/2024)

Exclusion criteria:

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

Indicator: Compliance with the Fund's exclusion criteria

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

Sustainable Development Goals:

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

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 03/29/2024)

SDG	% fund volume
No Poverty #1	0.01
No Hunger #2	0.27
Good Health and Well Being #3	9.29
Quality Education #4	0.03
Gender Equality #5	0.01
Clean Water and Sanitation #6	0.05
Affordable and Clean Energy #7	4.84
Decent Work and Economic Growth #8	0.01

Sustainability

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

Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	4.27
Sustainable Cities and Communities #11	1.59
Responsible Consumption and Production #12	0.28
Climate Action #13	5.03
Life Below Water #14	0.00
Life on Land #15	1.27
Peace, Justice and Strong Institutions #16	0.09
Partnerships for the Goals #17	0.01

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
68.53 % of the generated impacts/contributions to SDGs are positive in nature as of 03/29/2024

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
31.47 % of the generated impacts to SDGs are negative in nature as of 03/29/2024

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

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

Carbon footprint:

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

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 87.11 tones per 1 million EURO sales (As of 04/30/2024)

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 04/30/2024 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	46.30
Medium Stress Region	1,888.88
Low Stress Region	637.34

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

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

- Compliance with the management company's ESG fund whitelist:

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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

- Third party investment funds environmental and/or social characteristics:

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.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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

	23/24	22/23
Compliance with the required minimum score	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	64.00	69.00

Exclusion criteria

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

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

	23/24	22/23
No Poverty #1	0.01 %	0.01 %
No Hunger #2	0.27 %	0.44 %

Good Health and Well Being #3	9.29 %	10.92 %
Quality Education #4	0.03 %	0.04 %
Gender Equality #5	0.01 %	0.02 %
Clean Water and Sanitation #6	0.05 %	0.15 %
Affordable and Clean Energy #7	4.84 %	3.81 %
Decent Work and Economic Growth #8	0.01 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	4.27 %	4.36 %
Sustainable Cities and Communities #11	1.59 %	1.66 %
Responsible Consumption and Production #12	0.28 %	0.33 %
Climate Action #13	5.03 %	3.95 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	1.27 %	1.76 %
Peace, Justice and Strong Institutions #16	0.09 %	0.09 %
Partnerships for the Goals #17	0.01 %	0.00 %

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

	23/24	22/23
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	68.53 %	66.81 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	31.47 %	33.19 %

Carbon footprint

	23/24	22/23
Carbon footprint	87.11	114.13

Units: tons per 1 million EURO sales

Water footprint

	23/24	22/23
High Stress Region	46.30	22.49
Medium Stress Region	1,888.88	942.93
Low Stress Region	637.34	548.75

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 selection process provides, among other things, for investing in economic activities or assets that contribute to or promote one or more environmental objectives within the meaning of Art. 9 of the Taxonomy-Regulation. At the same time, the selection process does not exclude the possibility of promoting other environmental, social and corporate governance objectives with the investments underlying the investment fund than those currently provided for in the Taxonomy-Regulation.

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) managed by the management company

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

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 50 of 100 possible points are eligible for investment based on a best-in-class approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. 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 70 out of 100 points.

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

These are available on the following website:

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

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

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

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

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

All invested investment funds managed by external management companies 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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of the use of third party funds, based on the ESG fund selection criteria of the Management Company and the analysis of the investment process as disclosed by the respective producer, it is expected that these third party funds will have similar environmental and social characteristics as the funds managed by the Management Company. Nevertheless, differences may remain.

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

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

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

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

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

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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard

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

no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

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

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

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

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

These can be viewed on the following website:

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

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

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

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

This excludes at least half of the analysed issuers from the eligible universe of the Fund.

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

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

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

All invested investment funds managed by external management companies 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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds,

which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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

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

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

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

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 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) managed by the management company

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

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

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

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

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

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

In this, measures including the following are taken:

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

- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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

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

This covers the following PAI:

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

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

All invested investment funds managed by external management companies 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.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which’s ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies’ ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

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



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
XS1477568106 - NORDEA BK 16/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.97	FI

The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is:

XS1515173315 - FONT.CO-OP.GRP. 16/24 MTN	S - OTHER SERVICE ACTIVITIES	0.94	NZ
XS1734066811 - PVH CORP. 17/27 REGS	C - MANUFACTURING	0.91	US
XS2051494222 - BRIT.TELECOM 19/25 MTN	J - INFORMATION AND COMMUNICATION	0.91	GB
DK0030467105 - NYKREDIT 20/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.89	DK
XS2572989650 - TOYOTA M.FIN 23/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.86	NL
XS1801129286 - MYLAN 18/25	C - MANUFACTURING	0.82	US
XS2485553866 - NATWEST MKTS 22/25 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.82	GB
XS1843449395 - TAKEDA PHARMA.18/30 REGS	C - MANUFACTURING	0.77	JP
AT0000A2GLAO - WIENERBERGER 20/25	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.76	AT
XS2589713614 - MIZUHO F.G. 23/33 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.75	JP
XS2231330965 - JC INTL/TYCO 20/27	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.74	IE
XS2002496409 - BAYWA AG NTS 19/24	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.74	DE
XS2589790109 - SIEMENS FIN 23/31 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.73	NL
XS2527319979 - EUROGRID GMBH MTN.22/31	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.71	DE

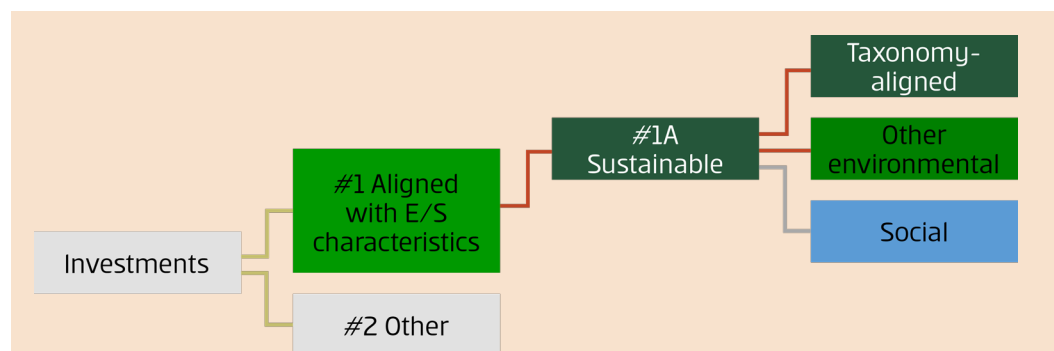


Asset allocation

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 99.11 %.

During the reporting period, the Fund invested 99.11 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 7.64 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 91.47 % of the fund assets.

99.11 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 0.89 %.

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:

	23/24	22/23
Environmental or social characteristics	99.11 %	97.23 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	99.11 %	97.23 %
Sustainable investments within the meaning of the Taxonomy Regulation	7.64 %	5.55 %
Other environmental sustainable investments	91.47 %	91.68 %
Socially sustainable investments	99.11 %	97.23 %
Environmental or social characteristics that are not categorised as sustainable investments	-	-
Other investments	0.89 %	2.77 %

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

<i>Economic sectors</i>	<i>% Share</i>
K - FINANCIAL AND INSURANCE ACTIVITIES	46.88
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	17.46

C - MANUFACTURING	12.90
J - INFORMATION AND COMMUNICATION	5.67
H - TRANSPORTATION AND STORAGE	4.24
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.56
NA - NOT AVAILABLE	2.66
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.77
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.75
L - REAL ESTATE ACTIVITIES	1.22
S - OTHER SERVICE ACTIVITIES	0.94
F - CONSTRUCTION	0.72
B - MINING AND QUARRYING	0.24



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

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

- Yes
 In fossil gas
 In nuclear energy
- No

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

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

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.

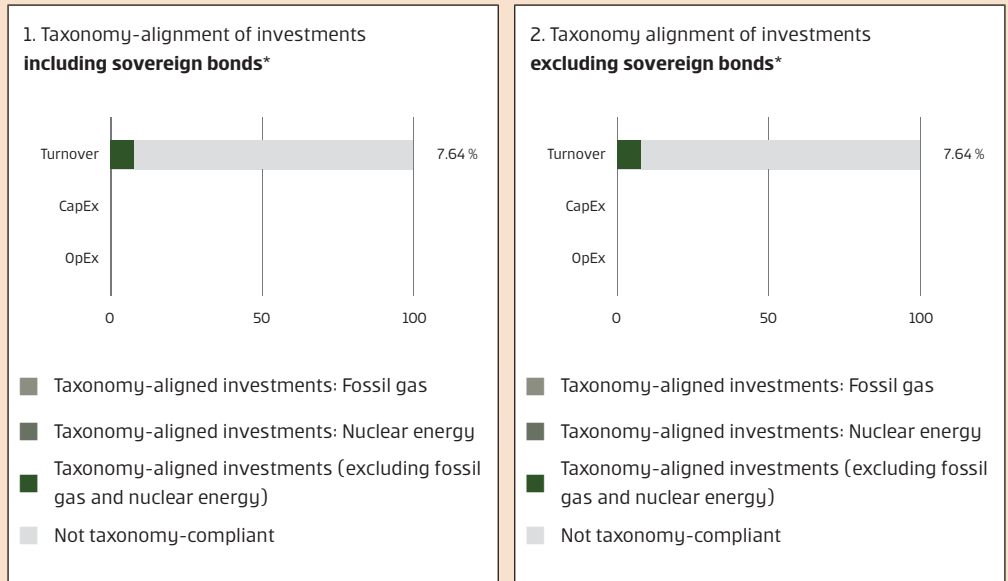
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies,

relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



* 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.

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

No data available.

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.

- **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:

	23/24	22/23
Taxonomy-alignment of investments including sovereign bonds	7.64 %	5.55 %
Taxonomy alignment of investments excluding sovereign bonds	7.64 %	5.71 %

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).



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

Other environmentally sustainable investments comprised 91.47 % of the fund assets.

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.

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?

99.11 % 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 assets that have not been classified as sustainable by the management company on the basis of a predefined selection process (such as, in particular, some positions in investment funds of external management companies). 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. Any assets that have not been classified as sustainable by the management company on the basis of a predefined selection process (such as, in particular, some holdings of investment funds of external management companies) are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by demand deposits, time deposits and derivatives 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. For any assets that have not been classified as sustainable by the management company on the basis of a predefined selection process (such as, in particular, some holdings of investment funds of external management companies), the management company does not guarantee any minimum environmental and/or social protection due to insufficient available data.

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 Best-In-Class 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) managed by the management company

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

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

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



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

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

Fund Rules

ERSTE RESPONSIBLE BOND EURO CORPORATE

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated corporate bonds from issuers registered in Europe in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

The Fund invests predominantly in corporate bonds from issuers that have been categorised by the Management Company as socially responsible on the basis of a predefined screening process.

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise **at least 51%** of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

Please refer to the prospectus for detailed information.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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 3.5%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 May to 30 April.

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 withholding, and non-dividend-bearing units without capital gains tax withholding, 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 August** 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 August** 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 withholding

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 August** 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 withholding (KESt-exempt non-dividend domestic and foreign unit category)

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 August** of the following accounting year.

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

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.60%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.5%** of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of December 2023)

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

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

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

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

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

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

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

Note regarding the data used

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

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

Note for retail funds:

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

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