

ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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 GLOBAL IMPACT jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2023 to 31 May 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 in the fourth quarter of 2023. 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, 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. The market for ESG bonds in which the Fund invests (green bonds, social bonds, sustainability bonds, sustainability-linked bonds) remained dynamic and grew, though with a bit less momentum.

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. The share of ESG bonds in the overall market will likely continue to grow.

ERSTE RESPONSIBLE BOND GLOBAL IMPACT is a sustainability fund that invests exclusively in green bonds, social bonds, sustainability bonds, and sustainability-linked bonds whose issuers are raising funds for projects that are intended to generate earnings but to especially have a positive impact, such as on the environment or in social matters such as health care. For example, these projects can promote environmental protection or better living conditions. The key issuers include industrial companies and financial services providers as well as countries, states, municipalities, and supranational entities. At this point, there are recognised guidelines for green and social bonds that the issuers adhere to, but there are not yet any binding standards. The current guidelines cover four points: the use of proceeds, the process for project selection, the management of proceeds, and reporting by the issuers. The focus here is on

sustainability and transparency. Erste Asset Management has various impact parameters calculated on an annual basis for the bonds held in the Fund. The fund portfolio is focused on green bonds, which account for some 70% of its total investments.

The Fund's interest rate duration was maintained at between 4.8 and 5.3 years during the reporting period. Along with EUR-denominated bonds, the foreign currencies USD, GBP, CAD, AUD, NOK, NZD, and SEK were included in the portfolio. Erste Asset Management's FX management model determines whether foreign currencies are hedged or held as naked positions. The most highly weighted issuers at the end of the reporting period were the European Investment Bank, the World Bank, Italy, Telefonica, Societe du Grand Paris, and NWB. Green bonds from emerging markets are also included in the portfolio to a lesser extent, such as Klabin and government bonds from Uruguay. The focus is on good to very good ratings, but investments can also be made in non-rated debtors and issuers from the high yield segment to a limited degree. New issues play an important role in the fund management. As an Article 9 fund, ERSTE RESPONSIBLE BOND GLOBAL IMPACT follows the strict sustainability criteria of Erste Asset Management.

Derivative financial instruments:

During the reporting period, ERSTE RESPONSIBLE BOND GLOBAL IMPACT used forward exchange agreements in line with the currency model to hedge foreign currency positions.

Further information on the Fund's sustainable investment objective can be found in the annex "Sustainability-Related Information" in this annual report.

The Fund generated a positive performance of 3.7% (ISIN AT0000A1EK48) 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 31.05.2024	
	EUR millions	%
Bonds		
AUD	1.5	0.60
GBP	9.7	4.01
EUR	175.7	72.35
CAD	2.0	0.83
NOK	2.7	1.13
SEK	3.1	1.26
USD	38.4	15.80
Transferable securities	233.1	95.97
Bank balances	7.8	3.20
Interest entitlements	2.0	0.84
Other deferred items	-0.0	-0.00
Fund assets	242.9	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	175,731,471.10
2022/2023	228,641,145.48
2023/2024	242,866,316.31

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A1EK48	EUR	96.10	0.0457	0.1203	-7.33
2022/2023	Non-dividend-bearing units	AT0000A1EK48	EUR	90.88	0.2010	0.5298	-5.39
2023/2024	Non-dividend-bearing units	AT0000A1EK48	EUR	94.03	0.0844	0.2220	3.70

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	AT0000A28E47	EUR	94.68	0.1624	0.4282	-6.94
2022/2023	Non-dividend-bearing units	AT0000A28E47	EUR	89.81	0.3021	0.7961	-4.97
2023/2024	Non-dividend-bearing units	AT0000A28E47	EUR	93.20	0.1893	0.4985	4.13

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	AT0000A39GB8	EUR	-	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A39GB8	EUR	-	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39GB8	EUR	100.71	0.0076	0.0199	0.71

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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	AT0000A1EK55	EUR	96.50	-	0.1666	-7.33
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1EK55	EUR	91.30	-	0.7430	-5.39
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1EK55	EUR	94.68	-	0.3073	3.70

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	AT0000A28K23	EUR	94.89	-	0.4789	-7.04
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A28K23	EUR	90.06	-	1.0151	-5.09
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A28K23	EUR	93.68	-	0.5887	4.02

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2023 to 31 May 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 2 September 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		KESt with option declaration	KESt w/o option declaration	Re-investment
Non-dividend-bearing units	AT0000A1EK48	EUR	0.0844		0.0844	0.0844	0.2220
Non-dividend-bearing units	AT0000A28E47	EUR	0.1893		0.1893	0.1893	0.4985
Non-dividend-bearing units	AT0000A39GB8	EUR	0.0076		0.0076	0.0076	0.0199
KESt-exempt non-dividend-bearing units	AT0000A1EK55	EUR	-	*	-	-	0.3073
KESt-exempt non-dividend-bearing units	AT0000A28K23	EUR	-	*	-	-	0.5887

* 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.

AT0000A1EK48 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,930,771.133 units)	90.88
Disbursement/payment on 30.08.2023 (corresponds to roughly 0.0022 units at a calculated value of 90.28)	0.2010
Unit value at the end of the reporting period (2,068,723.050 units)	94.03
Total value including (notional) units gained through dividend disbursement/payment	94.24
Net earnings per unit	3.36
Value development of one unit in the period	3.70%

AT0000A28E47 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3,895.140 units)	89.81
Disbursement/payment on 30.08.2023 (corresponds to roughly 0.0034 units at a calculated value of 89.20)	0.3021
Unit value at the end of the reporting period (3,742.501 units)	93.20
Total value including (notional) units gained through dividend disbursement/payment	93.52
Net earnings per unit	3.71
Value development of one unit in the period	4.13%

AT0000A39GB8 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 (4,035.000 units)	100.71
Total value including (notional) units gained through dividend disbursement/payment	100.71
Net earnings per unit	0.71
Value development of one unit in the period	0.71%

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AT0000A1EK55 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (136,746.075 units)	91.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (135,211.541 units)	94.68
Total value including (notional) units gained through dividend disbursement/payment	94.68
Net earnings per unit	3.38
Value development of one unit in the period	3.70%

AT0000A28K23 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (447,649.774 units)	90.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (371,148.703 units)	93.68
Total value including (notional) units gained through dividend disbursement/payment	93.68
Net earnings per unit	3.62
Value development of one unit in the period	4.02%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 4,737,998.15

Dividend income 0.00

Other income 8) 0.00

Total income (without profit or loss from price changes) 4,737,998.15

Interest paid - 542.45

Expenses

Fees paid to Investment Firm - 1,252,468.62

Costs for the financial auditor and tax consultation - 7,002.00

Publication costs - 134,579.20

Securities account fees - 57,563.17

Depositary bank fees - 100,197.73

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) 0.00

Total expenses - 1,551,810.72

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 3,185,644.98

Realised profit or loss from price changes 2) 3)

Realised gains 4) 252,775.11

Realised losses 5) - 2,605,430.28

Realised profit or loss from price changes (excluding income adjustment) - 2,352,655.17

Realised fund result (excluding income adjustment) 832,989.81

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

Changes in the unrealised profit or loss from price changes 7) 7,225,170.74

Result for the reporting period 6) 8,058,160.55

c. Income adjustment

Income adjustment for income in the period 63,553.40

Income adjustment for profit carried forward from dividend-bearing units 0.00

Overall fund result 8,121,713.95

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	228,641,145.48
Disbursement/payment in the accounting year	- 371,665.04
Issue and redemption of units	6,475,121.92
Overall fund result	
(The fund result is shown in detail under item 2.)	8,121,713.95
Fund assets at the end of the reporting period	<u>242,866,316.31</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 4,872,515.57.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 91,923.73.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -228,179.26.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 1,648.48.
- 7) Thereof changes in unrealised gains EUR 470,826.33 and unrealised losses EUR 6,754,344.41.
- 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 31 May 2024

(including changes in securities assets from 1 June 2023 to 31 May 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 GBP								
Issue country Great Britain								
ASSURA FIN. 21/33	XS2358903057	1.625	0	0	800	72.934	684,307.98	0.28
CAMBRID.HOUS.CAP. 14/45	XS1103297849	4.250	0	0	400	84.435	396,107.20	0.16
SEVERN TR.UT 20/40 MTN	XS2182065149	2.000	0	0	1,200	61.448	864,802.20	0.36
Total issue country Great Britain							1,945,217.38	0.80
Total bonds denominated in GBP translated at a rate of 0.85265							1,945,217.38	0.80
Bonds denominated in EUR								
Issue country Denmark								
VESTAS WIND 23/31 MTN	XS2725957042	4.125	2,000	0	2,000	100.428	2,008,556.00	0.83
Total issue country Denmark							2,008,556.00	0.83
Issue country Germany								
BAY.LDSBK.MTI 21/28	DE000BLB6JJO	0.125	0	0	800	87.181	697,446.40	0.29
BERLIN HYP AG IS 21(31)	DE000BHYOSL9	0.375	0	0	1,500	78.954	1,184,316.00	0.49
BERLIN HYP AG IS114	DE000BHYOGS9	1.125	0	0	1,000	90.157	901,572.00	0.37
DT.KREDITBANK OPF 19/29	DE000SCB0021	0.010	0	0	1,400	84.388	1,181,432.00	0.49
DT.PFBR.BANK MTN.35416	DE000A30WV1	4.375	0	0	1,700	96.000	1,632,000.00	0.67
Total issue country Germany							5,596,766.40	2.30
Issue country Finland								
CITYCON OYJ 19/UND	XS2079413527	4.496	0	0	900	84.450	760,050.00	0.31
Total issue country Finland							760,050.00	0.31
Issue country France								
OCCIT.REG. 18-33	FR0013367778	1.370	0	0	900	82.135	739,215.00	0.30
Total issue country France							739,215.00	0.30
Issue country Ireland								
AIB GROUP 20/31 FLR MTN	XS2230399441	2.875	0	0	900	96.506	868,550.40	0.36
IRELAND 2031	IE00BFZRQ242	1.350	0	0	1,500	90.680	1,360,200.00	0.56
IRELAND 23/43	IE000GVLBXU6	3.000	2,000	0	2,000	97.140	1,942,800.00	0.80
Total issue country Ireland							4,171,550.40	1.72

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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	
Issue country Italy								
AERODI ROMA 21/31	XS2337326727	1.750	0	0	1,000	85.945	859,454.00	0.35
MEDIOBANCA 20/27 MTN	XS2227196404	1.000	0	0	1,000	91.495	914,948.00	0.38
						Total issue country Italy	1,774,402.00	0.73
Issue country Canada								
EQUITABLE BK 24/27 MTN	XS2808183649	3.500	1,500	0	1,500	99.660	1,494,894.00	0.62
						Total issue country Canada	1,494,894.00	0.62
Issue country Lithuania								
LITHUANIA 18-28	LT0000610305	1.200	0	0	1,200	91.506	1,098,072.00	0.45
						Total issue country Lithuania	1,098,072.00	0.45
Issue country Luxembourg								
GTC AUR.LUX. 21/26 REGS	XS2356039268	2.250	0	0	1,200	86.612	1,039,344.00	0.43
						Total issue country Luxembourg	1,039,344.00	0.43
Issue country Netherlands								
KONINKL.KPN 21/33 MTN	XS2406890066	0.875	0	0	1,500	77.024	1,155,360.00	0.48
SWISSCOM FIN 20/28	XS2169243479	0.375	0	0	1,000	87.176	871,762.00	0.36
						Total issue country Netherlands	2,027,122.00	0.83
Issue country Norway								
DNB BOLIGKRED. 18/25 MTN	XS1839888754	0.625	0	0	1,000	97.011	970,108.00	0.40
SCATEC 21/25 FLR	N00010931181	6.330	0	0	800	99.881	799,051.54	0.33
STATNETT 24/36 MTN	XS2768793676	3.375	1,500	0	1,500	97.031	1,455,462.00	0.60
STOREB. LIVS 21/51 FLR	XS2325328313	1.875	0	0	1,500	80.528	1,207,926.00	0.50
						Total issue country Norway	4,432,547.54	1.83
Issue country Austria								
CA IMMO 20/25	XS2248827771	1.000	0	0	1,800	93.068	1,675,216.80	0.69
ERSTE GR.BK. 21/28 MTN	AT0000A2RAAO	0.125	0	0	1,700	87.623	1,489,587.60	0.61
ERSTE GR.BK. 23/31 FLRMTN	AT0000A32562	4.000	0	0	1,200	101.062	1,212,744.00	0.50
HYPO NOE LB 20/24	XS2193956716	0.375	0	0	1,000	99.765	997,650.00	0.41
HYPO NOE LB 22/25	AT0000A2XG57	1.375	0	0	1,200	97.775	1,173,300.00	0.48
OEKB 22/27 MTN	XS2500414623	1.500	0	0	900	95.011	855,100.80	0.35
AUSTRIA 22/49 MTN	AT0000A2Y8G4	1.850	1,000	0	2,500	75.456	1,886,390.00	0.78
UNIQA INSUR. 20/35 FLR	XS2199567970	3.250	1,000	0	2,000	98.370	1,967,400.00	0.81
VERBUND 21/41	XS2320746394	0.900	0	0	2,000	64.258	1,285,160.00	0.53
						Total issue country Austria	12,542,549.20	5.16

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Sweden								
SBAB BANK 20/25 MTN	XS2173114542	0.500	0	0	1,000	96.870	968,702.00	0.40
Total issue country Sweden							968,702.00	0.40
Issue country Switzerland								
UBS AG 21/26 MTN	XS2358287238	0.010	0	0	1,000	93.070	930,696.00	0.38
Total issue country Switzerland							930,696.00	0.38
Issue country Slovakia								
SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	0	0	1,000	84.352	843,520.00	0.35
Total issue country Slovakia							843,520.00	0.35
Issue country Slovenia								
SLOVENIA 23/33	SI0002104303	3.625	0	0	800	102.438	819,500.00	0.34
Total issue country Slovenia							819,500.00	0.34
Issue country Spain								
BCO SABADELL 20/27 FLR	XS2228245838	1.125	0	0	1,300	95.519	1,241,747.00	0.51
CAIXABANK 22/30 FLR MTN	XS2555187801	5.375	1,500	0	1,500	106.726	1,600,890.00	0.66
COM.AUT.VASCO 18-28	ES0000106619	1.450	0	0	1,000	93.408	934,082.00	0.38
TELEFON.EMI. 24/32 MTN	XS2753310825	3.698	2,000	0	2,000	98.753	1,975,060.00	0.81
TELEFON.EMI. 24/36 MTN	XS2753311393	4.055	1,500	0	1,500	98.977	1,484,652.00	0.61
Total issue country Spain							7,236,431.00	2.98
Issue country Czechia								
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	0	0	1,200	87.699	1,052,388.00	0.43
Total issue country Czechia							1,052,388.00	0.43
Total bonds denominated in EUR							49,536,305.54	20.40
Bonds denominated in CAD								
Issue country Norway								
KOMMUNALBK 24/29 MTN	XS2745345160	3.750	1,500	0	1,500	98.275	996,165.02	0.41
Total issue country Norway							996,165.02	0.41
Total bonds denominated in CAD translated at a rate of 1.47980							996,165.02	0.41
Bonds denominated in NOK								
Issue country Norway								
OSLO 15-24	N00010752702	2.350	0	0	12,000	99.371	1,045,964.65	0.43
Total issue country Norway							1,045,964.65	0.43
Total bonds denominated in NOK translated at a rate of 11.40050							1,045,964.65	0.43

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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
Bonds denominated in SEK								
Issue country Denmark								
NYKREDIT 22/26 FLR	DK0009538738	4.768	0	0	10,000	101.268	886,954.24	0.37
Total issue country Denmark							886,954.24	0.37
Issue country Norway								
DNB BANK 22/26 FLR MTN	XS2528576213	4.120	0	0	10,000	99.652	872,804.22	0.36
Total issue country Norway							872,804.22	0.36
Issue country Sweden								
GOETEBORG 18/24 MTN	XS1900629616	1.000	0	0	4,000	98.870	346,380.56	0.14
GOETEBORG 22/28 MTN	XS2541621673	3.725	0	0	5,000	102.052	446,910.44	0.18
SKAENE LAENS 20/25 MTN	SE0012193969	0.505	0	0	6,000	98.113	515,592.73	0.21
Total issue country Sweden							1,308,883.73	0.54
Total bonds denominated in SEK translated at a rate of 11.41750							3,068,642.19	1.26
Bonds denominated in USD								
Issue country Germany								
LBBW MTN.HYP.22/25	DE000LB2ZTL3	2.000	0	0	1,500	97.030	1,340,687.18	0.55
Total issue country Germany							1,340,687.18	0.55
Issue country Canada								
CIBC 20/25	US13607GRR73	0.950	0	0	1,200	94.156	1,040,776.05	0.43
Total issue country Canada							1,040,776.05	0.43
Issue country Republic of Korea								
KEB HANA BK 24/27 REGS	US48723TAE10	5.375	800	0	800	100.260	738,835.67	0.30
Total issue country Republic of Korea							738,835.67	0.30
Issue country Netherlands								
FMO NED.M.O. 23/28 MTN	XS2718201275	4.750	1,000	0	1,000	99.790	919,215.18	0.38
Total issue country Netherlands							919,215.18	0.38
Issue country USA								
KILROY REAL. 20/32	US49427RAQ56	2.500	0	0	900	74.525	617,838.79	0.25
Total issue country USA							617,838.79	0.25
Total bonds denominated in USD translated at a rate of 1.08560							4,657,352.87	1.92
Total publicly traded securities							61,249,647.65	25.22

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in AUD								
Issue country Australia								
LEND LSE FIN 20/27 MTN	AU3CB0275550	3.400	0	0	1,000	91.435	560,143.35	0.23
NSW TREASURY 19/25	AU3SG0002025	1.250	0	0	1,500	97.430	895,304.32	0.37
Total issue country Australia							1,455,447.67	0.60
Total bonds denominated in AUD translated at a rate of 1.63235							1,455,447.67	0.60
Bonds denominated in GBP								
Issue country Denmark								
ORSTED 19/27 MTN	XS1997070781	2.125	0	0	750	91.232	802,482.85	0.33
Total issue country Denmark							802,482.85	0.33
Issue country Germany								
LBBW MTN 20/25 LS	DE000LB2CQX3	1.500	0	0	500	97.310	570,632.73	0.23
Total issue country Germany							570,632.73	0.23
Issue country Great Britain								
ANGLIAN W.S.F. 18/29 MTN	XS1895640404	2.750	0	0	1,300	87.736	1,337,677.36	0.55
BERKELEY GRP 21/31	XS2370445921	2.500	0	0	800	76.213	715,069.49	0.29
BURBERRY GRP 20/25 REGS	XS2231790960	1.125	0	0	800	94.062	882,537.97	0.36
MOTABILITY 21/41 MTN	XS2287624154	1.500	0	0	1,200	57.894	814,784.03	0.34
TRANSP.F.LONDON 15/25 MTN	XS1222743061	2.125	0	0	1,400	97.300	1,597,607.46	0.66
Total issue country Great Britain							5,347,676.31	2.20
Issuer Inter-American Development Bank								
I.A.D.B 22/28 MTN	XS2473753841	2.125	0	0	1,000	90.499	1,061,385.09	0.44
Total issuer Inter-American Development Bank							1,061,385.09	0.44
Total bonds denominated in GBP translated at a rate of 0.85265							7,782,176.98	3.20
Bonds denominated in EUR								
Issuer African Development Bank								
AFR. DEV. BK 18/28 MTN	XS1824248626	0.875	0	0	840	91.630	769,692.00	0.32
Total issuer African Development Bank							769,692.00	0.32
Issuer other institutions of the European Union								
EU 22/43 MTN	EU000A3K4DG1	1.250	0	0	1,400	70.944	993,210.40	0.41
Total issuer other institutions of the European Union							993,210.40	0.41

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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 Andorra								
ANDORRA 22/27 MTN	XS2445667236	1.250	0	0	1,000	92.795	927,950.00	0.38
Total issue country Andorra							927,950.00	0.38
Issue country Australia								
A.N.Z.BKG.GR 19/29 FLR	XS2082818951	1.125	0	0	2,000	98.395	1,967,900.00	0.81
Total issue country Australia							1,967,900.00	0.81
Issue country Belgium								
COFINIMMO 20/30	BE6325493268	0.875	0	0	400	79.412	317,647.20	0.13
FLAEM.GEM. 24/45 MTN	BE0390122852	3.500	1,500	0	1,500	97.211	1,458,165.00	0.60
FLAEM.GEM.19/44 MTN	BE0001790444	1.500	0	0	1,500	69.228	1,038,426.00	0.43
KBC GROEP 22/30 MTN	BE0002875566	3.000	0	0	2,000	95.685	1,913,692.00	0.79
PROXIMUS SA 21/36 MTN	BE0002830116	0.750	0	0	1,000	69.467	694,668.00	0.29
Total issue country Belgium							5,422,598.20	2.23
Issue country Denmark								
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	89.148	891,480.00	0.37
Total issue country Denmark							891,480.00	0.37
Issue country Germany								
AMPRION GMBH MTN 23/34	DE000A3514F3	4.125	1,500	0	1,500	101.510	1,522,656.00	0.63
BAY.LDSBK.21/32 MTN	XS2411178630	1.375	0	0	1,300	87.039	1,131,501.80	0.47
BAYWA AG NTS 19/24	XS2002496409	3.125	0	0	1,500	99.820	1,497,300.00	0.62
DZ BANK IS.A1536	DE000DFK0GB1	0.050	0	0	700	86.872	608,103.55	0.25
EVONIK IND.21/81	DE000A3E5WW4	1.375	0	0	1,300	91.930	1,195,090.00	0.49
LB HESS.-THUER.MTN 22/27	XS2525157470	2.625	0	0	1,500	96.366	1,445,490.00	0.60
LBBW MTN 20/27	DE000LB2CRG6	0.375	0	0	1,000	90.699	906,986.00	0.37
MUENCH.RUECK 20/41	XS2221845683	1.250	0	0	1,400	82.592	1,156,282.40	0.48
TALANX AG NACHR.MTN 21/42	XS2411241693	1.750	500	0	1,000	82.581	825,814.00	0.34
VONOVIA SE MTN 22/28	DE000A3MQS64	1.875	0	0	1,500	91.775	1,376,628.00	0.57
Total issue country Germany							11,665,851.75	4.80
Issuer Eurofima								
EUROFIMA 21/41 MTN	XS2332851026	0.500	1,500	0	3,000	63.820	1,914,600.00	0.79
Total issuer Eurofima							1,914,600.00	0.79
Issue country Finland								
NORDEA BANK 19/26 MTN	XS2003499386	0.375	0	0	1,000	94.122	941,216.00	0.39
NORDEA BANK 21/31 MTN	XS2321526480	0.500	1,500	0	1,500	81.881	1,228,218.00	0.51
Total issue country Finland							2,169,434.00	0.89

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 France								
ACT.LOG.SER. 19/34 MTN	FR0013457058	0.500	0	0	1,300	74.100	963,305.20	0.40
AGENCE FSE DEV. 14/24 MTN	XS1111084718	1.375	0	0	800	99.280	794,240.00	0.33
AXA 21/41 FLR MTN	XS2314312179	1.375	600	0	1,500	82.393	1,235,901.00	0.51
BFCM 24/31 MTN	FR001400Q0T5	3.500	1,700	0	1,700	98.800	1,679,600.00	0.69
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.500	0	0	1,200	96.761	1,161,136.80	0.48
BNP PARIBAS 23/29 FLR MTN	FR001400DCZ6	4.375	0	0	1,500	101.808	1,527,120.00	0.63
CLARIANE 21/28	FR00140060J6	2.250	0	0	900	77.190	694,710.00	0.29
CNP ASSURANC 19/50FLR MTN	FR0013463775	2.000	600	0	1,200	87.269	1,047,228.00	0.43
COVIVIO 16/26	FR0013170834	1.875	0	0	800	95.938	767,507.20	0.32
COVIVIO 19/31	FR0013447232	1.125	0	0	1,000	81.950	819,500.00	0.34
CR.MUT.ARKEA 20/29 FLRMTM	FR0013517307	1.250	700	0	1,700	90.049	1,530,833.00	0.63
CREDIT AGRIC. 22/26FLR MTN	FR001400D0Y0	4.000	0	0	1,400	100.107	1,401,500.80	0.58
ICADE S.A. 17/27	FR0013281755	1.500	0	0	800	92.572	740,577.60	0.30
ILE D.FRANCE 22/32 MTN	FR001400BCS5	2.230	0	0	1,000	91.587	915,872.00	0.38
ILE DE FRANCE, REG. 15-27	FR0012685691	0.625	0	0	1,400	92.340	1,292,760.00	0.53
ILE DE FRANCE, REG. 18-33	FR0013343175	1.375	0	0	700	84.150	589,050.00	0.24
LA POSTE 22/28 MTN	FR001400CN47	2.625	0	0	1,500	96.656	1,449,840.00	0.60
ORANGE 20/29 MTN	FR0013534484	0.125	0	0	1,500	84.087	1,261,305.00	0.52
PARIS 15-31 MTN	FR0013054897	1.750	0	0	1,700	90.005	1,530,085.00	0.63
PARIS, CITY 20/45 MTN	FR00140007D0	0.450	0	0	1,700	52.206	887,505.40	0.37
PRAEMIA HEAL 20/30	FR0013535150	1.375	0	0	1,800	82.773	1,489,914.00	0.61
R.A.T.P. 17/27 MTN	FR0013264488	0.875	0	0	1,800	93.123	1,676,206.80	0.69
RCI BANQUE 22/27 MTN	FR001400B1L7	4.750	0	0	1,000	102.182	1,021,820.00	0.42
SAINT-GOBAIN 22/32	XS2517103334	2.625	0	0	1,000	92.567	925,672.00	0.38
SNCF RESEAU 16/31 MTN	XS1514051694	1.000	0	0	700	84.660	592,622.80	0.24
SNCF RESEAU 17/34 MTN	XS1588061777	1.875	0	0	1,500	86.880	1,303,200.00	0.54
SNCF RESEAU 19/36 MTN	XS2022425024	0.750	0	0	1,500	72.850	1,092,750.00	0.45
SOC.GR.PROJ. 19/34 MTN	FR0013409612	1.125	0	0	2,100	80.945	1,699,845.00	0.70
SOC.GR.PROJ. 20/70 MTN	FR0013483914	1.000	0	0	800	40.620	324,960.00	0.13
SOC.GR.PROJ. 21/46	FR0014003CJ5	0.875	0	0	2,500	57.952	1,448,800.00	0.60
STE GENERALE 22/32 FLRMTN	FR001400CKA4	5.250	0	0	900	102.545	922,906.80	0.38
UNEDIC 20/26 MTN	FR0126221896	0.100	0	0	1,000	92.451	924,512.00	0.38
UNEDIC 20/35 MTN	FR0013524410	0.250	0	0	1,500	72.500	1,087,494.00	0.45
URW 15/25 MTN	XS1218319702	1.000	0	0	1,200	97.830	1,173,960.00	0.48
Total issue country France							37,974,240.40	15.64
Issue country Great Britain								
INTERMED.CAP 22/30	XS2413672234	2.500	0	0	700	88.165	617,152.20	0.25
NATWEST GRP 23/28 FLR MTN	XS2596599063	4.699	0	0	500	102.308	511,542.00	0.21
UN.UT.WAT.FI 24/34 MTN	XS2771661357	3.750	1,200	0	1,200	96.329	1,155,948.00	0.48
VODAFONE GRP 19/26 MTN	XS2002017361	0.900	0	0	1,000	93.692	936,924.00	0.39
Total issue country Great Britain							3,221,566.20	1.33
Issue country Ireland								
JC INTL/TYCO 23/25	XS2626007939	4.250	1,600	0	1,600	101.772	1,628,355.20	0.67
SM.KAPPA TR. 21/33	XS2388183381	1.000	0	0	2,000	78.267	1,565,332.00	0.64
Total issue country Ireland							3,193,687.20	1.31

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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 Iceland								
ICELAND, REP. 24/34 MTN	XS2788435050	3.500	2,000	0	2,000	100.337	2,006,736.00	0.83
Total issue country Iceland							2,006,736.00	0.83
Issue country Italy								
ACEA SPA 23/31 MTN	XS2579284469	3.875	0	0	1,400	99.369	1,391,171.60	0.57
ASS.GENERALI 19/30 MTN	XS2056491587	2.124	0	0	1,200	88.792	1,065,501.60	0.44
ERG 19/25 MTN	XS1981060624	1.875	0	0	1,500	98.200	1,473,000.00	0.61
ERG 20/27 MTN	XS2229434852	0.500	0	0	1,000	89.361	893,610.00	0.37
INTESA SANP. 19/24 MTN	XS2089368596	0.750	0	0	1,200	98.490	1,181,880.00	0.49
INTESA SANP. 21/28 MTN	XS2317069685	0.750	0	0	1,000	89.603	896,030.00	0.37
ITALY 22/35	IT0005508590	4.000	0	0	2,000	100.531	2,010,616.00	0.83
ITALY 24/37	IT0005596470	4.050	1,500	0	1,500	99.705	1,495,575.00	0.62
SNAM 24/28 MTN	XS2767499275	3.375	1,500	0	1,500	98.580	1,478,700.00	0.61
Total issue country Italy							11,886,084.20	4.89
Issue country Japan								
EAST JP.RAIL 23/43 MTN	XS2588859376	4.110	0	0	1,000	100.041	1,000,408.00	0.41
Total issue country Japan							1,000,408.00	0.41
Issue country Republic of Korea								
SHINHAN BK 19/24 MTN	XS2058731717	0.250	0	0	800	98.437	787,492.00	0.32
Total issue country Republic of Korea							787,492.00	0.32
Issue country Liechtenstein								
SW.LIFE F.I 21/31	CH1130818847	0.500	800	0	1,750	79.405	1,389,580.50	0.57
Total issue country Liechtenstein							1,389,580.50	0.57
Issue country Luxembourg								
PROLOGIS INTL FD.II 18/28	XS1789176846	1.750	0	0	1,250	92.554	1,156,922.50	0.48
Total issue country Luxembourg							1,156,922.50	0.48
Issue country New Zealand								
AUCKLD COUNC 21/31 MTN	XS2407197545	0.250	0	0	1,400	80.082	1,121,148.00	0.46
Total issue country New Zealand							1,121,148.00	0.46
Issue country Netherlands								
ABN AMRO BANK 18/25 MTN	XS1808739459	0.875	0	0	1,400	97.585	1,366,190.00	0.56
ABN AMRO BK 22/30 MTN	XS2536941656	4.250	0	0	1,300	102.080	1,327,040.00	0.55
ASML HOLDING 22/32	XS2473687106	2.250	0	0	1,500	93.406	1,401,093.00	0.58

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
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	0	0	1,400	92.278	1,291,889.20	0.53
COCA C.HBC F 22/25 MTN	XS2533012790	2.750	0	0	1,000	98.601	986,010.00	0.41
DE VOLKSBANK 21/28 MTN	XS2308298962	0.375	0	0	1,400	87.370	1,223,174.40	0.50
DIG.INTR.HO. 21/31 REGS	XS2280835260	0.625	0	0	800	77.813	622,505.60	0.26
ING GROEP 18/30 MTN	XS1909186451	2.500	700	0	1,700	93.309	1,586,256.40	0.65
NED.WATERSCH. 17/32 MTN	XS1626191792	1.250	0	0	1,200	86.812	1,041,739.20	0.43
NETHERLANDS 19/40	NL0013552060	0.500	2,500	0	2,500	69.100	1,727,500.00	0.71
NN GRP 22/43 FLR MTN	XS2526486159	5.250	0	0	1,200	102.970	1,235,637.60	0.51
POSTNL 19/26	XS2047619064	0.625	0	0	1,000	92.415	924,150.00	0.38
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	0	0	1,500	87.697	1,315,462.22	0.54
TRIADOS BK 21/32 FLR	XS2401175927	2.250	0	0	1,000	88.466	884,660.00	0.36
Total issue country Netherlands							16,933,307.62	6.97
Issue country Norway								
MOWI 20/25 FLR	N00010874050	5.465	0	0	1,400	100.460	1,406,440.00	0.58
SPAREBANK 1 19/26	XS2051032444	0.125	0	0	1,500	92.069	1,381,041.00	0.57
SPAREBANK 1 21/28 MTN	XS2303089697	0.010	0	0	1,200	87.705	1,052,455.68	0.43
SPAREBK 1 SR 22/25 MTN	XS2534276808	2.875	0	0	1,500	98.758	1,481,370.00	0.61
SPAREBK 1 SR 23/28 MTN	XS2671251127	4.875	1,300	0	1,300	103.632	1,347,216.00	0.55
Total issue country Norway							6,668,522.68	2.75
Issue country Austria								
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	0	0	1,100	100.923	1,110,155.20	0.46
Total issue country Austria							1,110,155.20	0.46
Issue country Sweden								
EQT 21/31 REGS	XS2338570331	0.875	0	0	1,350	79.597	1,074,562.20	0.44
SKF 22/28	XS2532247892	3.125	0	0	500	97.548	487,742.00	0.20
SVENSKA HDBK 20/27 MTN	XS2265968284	0.010	0	0	1,500	88.542	1,328,130.00	0.55
TELIA CO AB 22/83 FLR	XS2443749648	2.750	0	0	1,000	93.500	935,000.00	0.38
Total issue country Sweden							3,825,434.20	1.58
Issue country Slovakia								
TATRA BANKA 21/28 FLR MTN	SK4000018925	0.500	0	0	700	89.089	623,623.00	0.26
Total issue country Slovakia							623,623.00	0.26
Issue country Spain								
ADIF-ALTA VE 23/33 MTN	ES0200002089	3.900	0	0	1,000	101.623	1,016,226.00	0.42
PAIS VASCO 20/31	ES0000106684	0.250	886	0	1,886	81.450	1,536,147.00	0.63
RED EL.FIN. 21/33 MTN	XS2343540519	0.500	0	0	600	78.252	469,510.80	0.19
Total issue country Spain							3,021,883.80	1.24
Issue country USA								
EQUINIX 21/33	XS2304340693	1.000	0	0	1,300	78.027	1,014,348.28	0.42

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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
FEDEX 21/29	XS2337252931	0.450	0	0	1,650	85.573	1,411,957.80	0.58
PVH CORP. 24/29	XS2801962155	4.125	750	0	750	98.938	742,033.50	0.31
Total issue country USA							<u>3,168,339.58</u>	<u>1.30</u>
Issuer World Bank								
WORLD BK 21/61 MTN	XS2289410420	0.200	0	0	1,000	35.714	357,140.00	0.15
Total issuer World Bank							<u>357,140.00</u>	<u>0.15</u>
Total bonds denominated in EUR							<u>1,26,168,987.43</u>	<u>51.95</u>
Bonds denominated in CAD								
Issue country Canada								
CANADA 22/29	CA135087N670	2.250	0	0	1,600	93.600	1,012,028.65	0.42
Total issue country Canada							<u>1,012,028.65</u>	<u>0.42</u>
Total bonds denominated in CAD translated at a rate of 1.47980							<u>1,012,028.65</u>	<u>0.42</u>
Bonds denominated in NOK								
Issuer African Development Bank								
AFR.DEV.BK 21/26 MTN	XS2333240864	1.303	0	0	10,000	93.949	824,077.89	0.34
Total issuer African Development Bank							<u>824,077.89</u>	<u>0.34</u>
Issue country Germany								
KRED.F.WIED.24/29 MTN NK	XS2758730555	3.875	10,000	0	10,000	98.905	867,549.67	0.36
Total issue country Germany							<u>867,549.67</u>	<u>0.36</u>
Total bonds denominated in NOK translated at a rate of 11.40050							<u>1,691,627.56</u>	<u>0.70</u>
Bonds denominated in USD								
Issuer Asian Development Bank								
ASIAN DEV. BK 15/25	US045167CY77	2.125	0	0	1,500	97.545	1,347,803.06	0.55
ASIAN DEV. BK 18/28 MTN	US045167EJ82	3.125	0	0	1,000	94.060	866,436.21	0.36
Total issuer Asian Development Bank							<u>2,214,239.27</u>	<u>0.91</u>
Issuer Asian Infrastructure Investment Bank								
AIIB 21/26	US04522KAD81	0.500	0	0	1,500	92.795	1,282,176.39	0.53
Total issuer Asian Infrastructure Investment Bank							<u>1,282,176.39</u>	<u>0.53</u>
Issue country Germany								
HENKEL 21/26 MTN DL	XS2407954002	1.750	0	0	2,400	91.430	2,021,296.98	0.83
KRED.F.WIED.V.21/2026 DL	US500769JQ84	1.000	0	0	1,800	91.674	1,520,024.93	0.63
Total issue country Germany							<u>3,541,321.91</u>	<u>1.46</u>

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
Issuer European Investment Bank								
EIB EUR.INV.BK 14/24	US298785GQ39	2.500	0	0	1,400	98.935	1,275,875.09	0.53
EIB EUR.INV.BK 17/27	US298785HM16	2.375	0	0	1,400	93.578	1,206,785.56	0.50
EIB EUR.INV.BK 18/25 MTN	XS1811852109	2.875	0	0	1,500	97.650	1,349,253.87	0.56
Total issuer European Investment Bank							<u>3,831,914.52</u>	<u>1.58</u>
Issue country Hong Kong								
HK AIRP.AUTH 23/28 REGS	USY000AKAF44	4.750	0	0	200	99.450	183,216.65	0.08
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	0	0	1,500	82.438	1,139,059.05	0.47
SWIRE PRO.FIN. 18/28 MTN	XS1743657683	3.500	0	0	800	94.063	693,165.07	0.29
Total issue country Hong Kong							<u>2,015,440.77</u>	<u>0.83</u>
Issuer Inter-American Development Bank								
I.A.D.B 22/29 MTN	US4581X0EF19	3.500	0	0	2,000	94.745	1,745,478.37	0.72
Total issuer Inter-American Development Bank							<u>1,745,478.37</u>	<u>0.72</u>
Issuer International Finance Facility for Immunisation								
I.F.FAC.IMM. 21/26	XS2333299324	1.000	0	0	2,500	92.625	2,133,037.03	0.88
Total issuer International Finance Facility for Immunisation							<u>2,133,037.03</u>	<u>0.88</u>
Issue country Luxembourg								
KLABIN AUST. 17/27 REGS	USL5828LAB55	4.875	0	0	700	96.816	624,274.13	0.26
Total issue country Luxembourg							<u>624,274.13</u>	<u>0.26</u>
Issue country Netherlands								
ING GROEP 18/26 MTN REGS	USN4580HAA51	4.625	0	0	1,700	98.670	1,545,127.12	0.64
NED.WATERSCH. 16/26 REGS	XS1386139841	2.375	0	0	1,500	95.390	1,318,026.90	0.54
NED.WATERSCH. 20/30 REGS	XS2180643889	1.000	0	0	1,300	80.600	965,180.55	0.40
Total issue country Netherlands							<u>3,828,334.57</u>	<u>1.58</u>
Issue country Norway								
KOMMUNALBK 15/25 MTN REGS	XS1188118100	2.125	0	0	1,700	97.765	1,530,955.23	0.63
Total issue country Norway							<u>1,530,955.23</u>	<u>0.63</u>
Issue country Uruguay								
URUGUAY 22/34	US760942BE11	5.750	0	0	1,200	103.106	1,139,711.56	0.47
Total issue country Uruguay							<u>1,139,711.56</u>	<u>0.47</u>
Issue country USA								
PRUDENT.FINL 20/26 MTN	US74432QCH65	1.500	0	0	1,500	93.622	1,293,596.19	0.53
SYSCO 20/30	US871829BK24	2.400	0	0	1,700	85.934	1,345,683.39	0.55
XYLEM 20/28	US98419MAM29	1.950	0	0	2,000	89.599	1,650,676.27	0.68
Total issue country USA							<u>4,289,955.85</u>	<u>1.77</u>

ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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
Issuer World Bank								
WORLD BK 20/30	US459058JC89	0.875	1,500	0	2,500	80.692	1,858,244.45	0.77
WORLD BK 21/28	US459058JW44	1.375	0	0	1,700	88.362	1,383,715.14	0.57
WORLD BK 24/26 MTN	US459058LE18	4.750	2,500	0	2,500	99.626	2,294,258.46	0.94
Total issuer World Bank							5,536,218.05	2.28
Total bonds denominated in USD translated at a rate of 1.08560							33,713,057.65	13.88
Total securities admitted to organised markets							171,823,325.94	70.75

Breakdown of fund assets

Transferable securities	233,072,973.59	95.97
Bank balances	7,760,502.25	3.20
Interest entitlements	2,044,844.76	0.84
Other deferred items	-12,004.29	-0.00
Fund assets	242,866,316.31	100.00

Investor note:

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

Non-dividend-bearing units outstanding	AT0000A1EK48	units	2,068,723.050
Value of non-dividend-bearing unit	AT0000A1EK48	EUR	94.03
Non-dividend-bearing units outstanding	AT0000A28E47	units	3,742.501
Value of non-dividend-bearing unit	AT0000A28E47	EUR	93.20
Non-dividend-bearing units outstanding	AT0000A39GB8	units	4,035.000
Value of non-dividend-bearing unit	AT0000A39GB8	EUR	100.71
KEST-exempt non-dividend-bearing units outstanding	AT0000A1EK55	units	135,211.541
Value of KEST-exempt non-dividend-bearing unit	AT0000A1EK55	EUR	94.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A28K23	units	371,148.703
Value of KEST-exempt non-dividend-bearing unit	AT0000A28K23	EUR	93.68

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
URUGUAY 22/34	US760942BE11	1.00000	1,139,711.56

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

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

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

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

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

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Finland				
SBB TREASURY 21/29 MTN	XS2346224806	1.125	0	800
Issue country France				
BNP PARIBAS 18/24 MTN	XS1808338542	1.000	0	1,000
CREDIT AGR. 18/23 MTN	FR0013385515	0.750	0	1,000
Issue country Italy				
INTESA SANP.19/24 MTN	XS1979446843	1.500	0	800
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	0	1,200

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
REN FIN. 21/29 MTN	XS2332186001	0.500	0	1,300
VE.W.SYS.FIN 22/29 MTN	XS2449928543	1.500	0	1,500
Issue country Austria				
AUSTRIA 23/29 MTN	AT0000A33SH3	2.900	0	1,500
VERBUND AG 14/24	XS1140300663	1.500	0	700
Issue country Spain				
ADIF-ALTA VE. 17-23	ES0200002022	0.800	0	1,500
Bonds denominated in CAD				
Issue country Canada				
CDP FINL 22/27 REGS	CAC23264AR25	3.800	0	2,000
CPPIB CAPITAL 2028	CA12593CAF82	3.000	0	2,000
Bonds denominated in SEK				
Issuer European Investment Bank				
EIB EUR. INV.BK 12/23 MTN	XS0852107266	2.750	0	11,000
Bonds denominated in USD				
Issue country Great Britain				
STD.CHARTER 21/25 FLR	XS2312154508	0.000	0	2,000
Issue country Philippines				
RIZAL COMM.B 19/24 MTN	XS2044291974	3.000	0	1,000
Issuer World Bank				
WORLD BK 22/24	US45906M3C38	2.250	0	2,500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
FLUVIUS SYS. 20/30 MTN	BE0002755362	0.250	0	1,200

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Denmark				
ORSTED 2017/3017 FLR	XS1720192696	2.250	0	1,000
Issue country Great Britain				
THAMES WATER 22/28 MTN	XS2438026440	0.875	0	2,000
Issue country Canada				
CPIIB CAP. 20/27 MTN	XS2152308727	0.250	0	1,300
Issue country Mexico				
FOM.ECON.MEX 21/28	XS2337285519	0.500	0	900
Issue country Netherlands				
ALLIANDER 20/30 MTN	XS2187525949	0.375	0	1,000
ALLIANDER 22/27 MTN	XS2531420730	2.625	0	1,000
ENEXIS HLDG 20/32 MTN	XS2190255211	0.625	0	1,500
NED.GASUNIE 22/34 MTN	XS2498042584	3.375	0	1,500
STEDIN HLDG. 22/30 MTN	XS2487016250	2.375	800	1,800
TENNET HOLDING 17/UND.FLR	XS1591694481	0.000	0	800
Issue country Portugal				
CAIXA GERAL 21/27 FLR MTN	PTCGDCOM0037	0.375	0	500
Bonds denominated in NZD				
Issue country New Zealand				
NEW ZEAL.,G. 22/34	NZGOVDT534C4	4.250	0	2,000
Bonds denominated in USD				
Issue country USA				
AVANGRID 20/25	US05351WAC73	3.200	0	1,700
CONS.EDISON 20/30	US209111FX66	3.350	0	1,200

ERSTE RESPONSIBLE BOND GLOBAL IMPACT

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in EUR				
Issue country Germany				
COBA 18/23 S.915	DE000CZ40NG4	1.250	0	1,300
Bonds denominated in SEK				
Issue country Netherlands				
FMO-N.FIN.-M.O. 16/23 MTN	XS1527323411	0.750	0	5,000
Issue country Sweden				
FABEGE 20/24 MTN	SE0013359767	1.364	0	8,000
Bonds denominated in USD				
Issue country Netherlands				
FMO NED.M.O. 19/24 MTN	XS1953035844	2.750	0	2,000

Vienna, 31 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.

ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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 GLOBAL IMPACT
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 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 31 May 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, 14 August 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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE RESPONSIBLE BOND GLOBAL IMPACT

Legal entity identifier:
529900888142ZKGC3Q80

Sustainable investment objective

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 checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 99.10 %	<input 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 __ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 99.10 %	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



To what extent was the sustainable investment objective of this financial product met?

Conformity with the defined sustainable investment objective was ensured by the continuous application of the process described below:

ERSTE RESPONSIBLE BOND GLOBAL IMPACT aims primarily to promote social and environmental projects through its investments, and in this way to generate a positive environmental sustainability impact. To this end, the Management Company invests in particular in green bonds, social bonds, and equivalent categories of bonds. These forms of bonds aim to promote a predefined sustainable environmental or social benefit. The proceeds are used for sustainable projects defined by the issuer of the bond in advance.

The sustainable environmental or social benefit is evaluated and confirmed by an external, independent auditor in advance and typically over the term of the bond.

The activities financed by the environmental impact funds in which the Fund invests especially contribute directly to reducing global carbon emissions from the burning of fossil fuels, for example by promoting renewable energy sources and a transition to electromobility and hydrogen. Promoting energy efficiency and the sustainable use of resources also contributes to reducing global greenhouse gas emissions.

The Fund may also invest in bonds with other environmental and social objectives.

To meet this objective, the Fund only invests in issues from companies that meet sustainable investment criteria and that have been categorised by the Management Company as environmentally and socially sustainable on the basis of a predefined screening process and that comply with the good corporate governance standards.

This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

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.

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

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

- Climate protection: 10.16 %
- Climate change adaptation: 0.65 %

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.

Compliance with the criteria for environmentally sustainable economic activities according to Art. 3 of the Taxonomy-Regulation is ensured by the investment processes outlined above and below.

No derivatives have been used to meet the sustainable objectives.

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.

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						
✓	✓	✓	✓	✓	✓	✓		✓	✓	✓

The Management Company makes the investment decisions for this Fund on the basis of the investment universe defined through the screening process.

No benchmark has been designated for the purpose of attaining the sustainable investment objective.

The Fund has the objective of reducing carbon emissions.

There is no reference benchmark that qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under the Regulation (EU) 2016/1011.

The reduction of carbon emissions is achieved through the investment process described above. In this, the methodological requirements of the Regulation (EU) 2020/1818 for the design of EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are applied analogously in the management of the Fund without creating or applying such a reference benchmark:

1. The thematic focus areas of the fund contribute to the reduction of global CO2 emissions through the corresponding solutions and products. In terms of the recitals and Art. 5 of the Regulation (EU) 2020/1818, particular reference is made to the effect of the invested companies on the reduction of Scope 3 Emissions: the economic activity of the invested companies continuously contributes to the reduction of global GHG Emissions. This orientation is monitored prior to the creation of the applicable investment universe and is a selection criterion for inclusion in the investable universe of the investment fund. The emission reductions achieved by the invested companies are collected annually.
2. Likewise, the CO2 intensity of the invested companies is calculated at least annually by the Management Company. In accordance with Art. 9 of the Regulation (EU) 2020/1818, this is at least 30% lower than that of the global bond market.
3. The exclusion criteria defined by the management company meet the criteria of Art. 12 point 1 lit. a) to g) of the Regulation (EU) 2020/1818, in particular with regard to the exclusion of fossil energies as well as of companies that violate the UN Global Compact. Their strict examination by the Management Company within the framework of the ESGenius analysis ensures that the requirements of Art. 12 point 2 of the Regulation (EU) 2020/1818 that no investment contradicts the sustainable objectives of the fund are met. In accordance with Art. 12 of the Regulation (EU) 2020/1818, all relevant exclusion criteria of the investment fund are available on the following website.

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

The decisions thus taken shall be documented in accordance with the requirements of Art. 13 the Regulation (EU) 2020/1818 and the methods of fund management shall be made publicly available.

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

The attainment of the sustainable investment objective and thus the overall sustainability impact of the Fund is measured annually on the basis of the following indicators.

This measurement quantifies the environmental and social benefits of the projects that are financed by the green and social bonds (and all other comparable forms of bonds that are earmarked for the financing of environmental or social goals) held by the Fund. A key focus here

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

is placed on reducing carbon emissions and water consumption and the contributions that these projects make to expanding renewable energy and creating green jobs.

The following indicators that reflect the most important sustainability effects generated by the impact bonds in the portfolio are calculated to depict the Fund's overall sustainability impact. These are evaluated annually by the management company.

The data presented is based on the latest available analysis as of 05/31/2024.

1. Renewable energy

- Annual production from renewable energy sources

103.4 terawatt hours

- Installed capacity of renewable energy sources

44,944 megawatt

2. Greenhouse gases

- Avoided carbon emissions

123.0 million tons CO₂e

3. Management of natural resources and biodiversity

- Sustainably managed forest area

352,514 hectar

4. Water

- Saved or recycled water

2.00 billion m³

The indicators presented above represent the environmental and social performance and benefits achieved by the impact bonds held in the fund. It is not a pro-rata calculation based on the bonds held by the fund. The fund participates in the environmental and social performance of the invested projects through the investment. Additionality is only assumed for bonds acquired on the primary market, i.e. only in this case is the sustainability impact directly triggered by the fund's investment in the individual financial instruments.

The indicators and the methods used to calculate them are subject to continuous refinement and may thus be adapted to the current state of the art between reporting dates.

The data were collected and analysed in cooperation with ESG Plus (a spin-off of WWF Austria).

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

69.00 of 100 (As of 05/31/2024)

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.

This methodology does not cover investments in government bonds.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 05/31/2024)

SDG	% fund volume
No Poverty #1	0.01
No Hunger #2	0.46
Good Health and Well Being #3	2.17
Quality Education #4	0.00
Gender Equality #5	0.00
Clean Water and Sanitation #6	1.16
Affordable and Clean Energy #7	4.99
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	5.32
Sustainable Cities and Communities #11	2.10
Responsible Consumption and Production #12	0.29
Climate Action #13	5.05
Life Below Water #14	0.00
Life on Land #15	0.47
Peace, Justice and Strong Institutions #16	0.02
Partnerships for the Goals #17	0.00

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

84.76 % of the generated impacts/contributions to SDGs are positive in nature as of 05/31/2024

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

15.24 % of the generated impacts to SDGs are negative in nature as of 05/31/2024

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 148.76 tones per 1 million EURO sales (As of 05/31/2024)

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 05/31/2024 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

	Volume
High Stress Region	239.55
Medium Stress Region	12,270.75
Low Stress Region	5,206.65

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.

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:

Renewable energy

	23/24	22/23
Annual production from renewable energy sources in terawatt hours	103.4	139.5
Installed capacity of renewable energy sources in megawatts	44,944	44,797

Greenhouse gases

	23/24	22/23
Avoided CO2 emissions in million tons	123.0	141.1

Management of natural resources and biodiversity

	23/24	22/23
Forests managed as ecologically sustainable ecosystems in hectar	352,514	337,132

Water

	23/24	22/23
Water saved or recycled in billions of cubic meters	2.00	2.21

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)	69.00	73.00

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 %	0.08 %
No Hunger #2	0.46 %	0.48 %
Good Health and Well Being #3	2.17 %	1.61 %
Quality Education #4	0.00 %	0.07 %
Gender Equality #5	0.00 %	0.00 %
Clean Water and Sanitation #6	1.16 %	0.59 %
Affordable and Clean Energy #7	4.99 %	5.94 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	5.32 %	5.27 %
Sustainable Cities and Communities #11	2.10 %	2.63 %
Responsible Consumption and Production #12	0.29 %	0.47 %
Climate Action #13	5.05 %	6.00 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	0.47 %	0.39 %
Peace, Justice and Strong Institutions #16	0.02 %	0.01 %
Partnerships for the Goals #17	0.00 %	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	84.76 %	84.00 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	15.24 %	16.00 %

Carbon footprint

	23/24	22/23
Carbon footprint	148.76	79.78

Units: tons per 1 million EURO sales

Water footprint

	23/24	22/23
High Stress Region	239.55	388.42
Medium Stress Region	12,270.75	2,517.81
Low Stress Region	5,206.65	4,016.96

Units: water withdrawal in m3 / thousand USD sales

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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.

The sustainable investment process of the Fund ensures that no investments are made in issuers that would cause significant harm to the environmental or social sustainable investment objective.

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.

Investments in government bonds are subject to a comparable, specific analysis process. The minimum score for an investment in this case is 70 of 100 possible points.

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.

In addition, alignment with the social and environmental investment objective is ensured through the application of exclusion criteria.

These can be viewed on the following website:

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

The investment universe is assessed regularly for compliance with these criteria 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 the Unit-holder interests.

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

Investments in government bonds are not subject to the Management Company's active ownership activities.

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

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

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

Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:

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

- All issuers invested in the Fund are analysed and selected before acquisition using a predefined sustainability process.

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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>

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



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

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

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

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

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

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

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

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

Erste Asset Management ESG-Toolbox – PAI Consideration

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



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
XS2333299324 - I.F.FAC.IMM. 21/26	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.94	7L
XS2407954002 - HENKEL 21/26 MTN DL	C - MANUFACTURING	0.90	DE
IT0005508590 - ITALIEN 22/35	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.89	IT
XS2082818951 - A.N.Z.BKG.GR 19/29 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	0.86	AU
BE0002875566 - KBC GROEP 22/30 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.86	BE
US4581X0EF19 - I.A.D.B 22/29 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.79	5C
US45906M3C38 - WORLD BK 22/24	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.78	

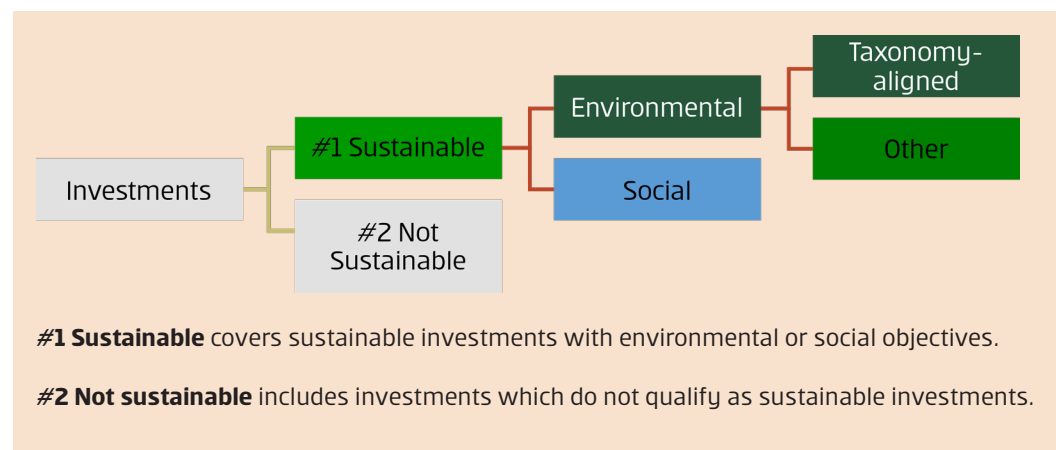
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

FR0013409612 - SOC.GR.PROJ. 19/34 MTN	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.75	FR
DE000A30WFV1 - DT.PFBR.BANK MTN.35416	K - FINANCIAL AND INSURANCE ACTIVITIES	0.75	DE
FR0013264488 - R.A.T.P. 17/27 MTN	H - TRANSPORTATION AND STORAGE	0.75	FR
US98419MAM29 - XYLEM 20/28	C - MANUFACTURING	0.73	US
XS2248827771 - CA IMMO 20/25	L - REAL ESTATE ACTIVITIES	0.73	AT
AT0000A2Y8G4 - OESTERREICH 22/49 MTN	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.72	AT
XS1222743061 - TRANSP.F.LONDON 15/25 MTN	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.70	GB
USN4580HAA51 - ING GROEP 18/26 MTN REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.69	NL



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



During the reporting period, the Fund invested 99.10 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Environmentally sustainable investments were made to the extent of 99.10 %.

Of this, 10.44 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 88.67 % of the fund assets.

99.10 % of the fund assets fulfil the characteristics of socially sustainable investments.

Non-sustainable investments accounted for 0.90 %.

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)

Asset allocation describes the share of investments in specific assets.

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
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	99.10 %	96.30 %
Environmental sustainable investments	99.10 %	96.30 %
Sustainable investments within the meaning of the Taxonomy Regulation	10.44 %	8.81 %
Other environmental sustainable investments	88.67 %	87.49 %
Socially sustainable investments	99.10 %	96.30 %
Other investments	0.90 %	3.70 %

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

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	51.92
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	18.59
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.38
NA - NOT AVAILABLE	4.35
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.26
H - TRANSPORTATION AND STORAGE	4.24
L - REAL ESTATE ACTIVITIES	2.85
C - MANUFACTURING	2.70
J - INFORMATION AND COMMUNICATION	2.65
F - CONSTRUCTION	0.82
A - AGRICULTURE, FORESTRY AND FISHING	0.63
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.36
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.24



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

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

Yes
 In fossil gas
 In nuclear energy

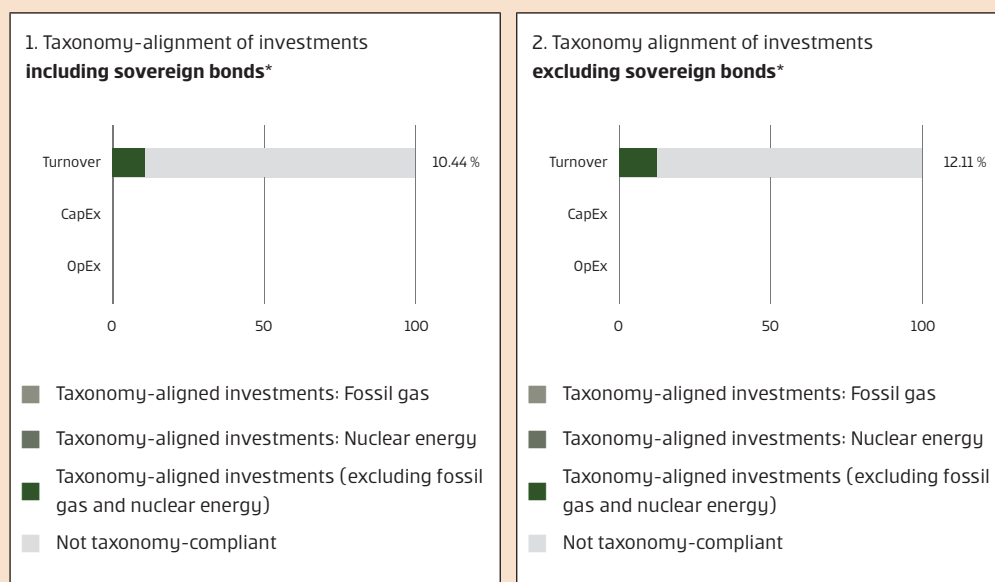
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by

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.



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

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

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

- Climate protection: 10.16 %
- Climate change adaptation: 0.65 %

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

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

Where the disclosure of the companies invested in does not readily indicate the extent to which the investments are in environmentally sustainable business activities, data, where available, from ESG Research Partners is used.

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** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

No data available.

● **How did the percentage of investments 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	10.44 %	8.81 %
Taxonomy alignment of investments excluding sovereign bonds	12.11 %	10.00 %

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 that were not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 88.67 % of the fund assets.

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

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



What was the share of socially sustainable investments?

99.10 % of the fund assets qualify as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand

deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes.

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

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the 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 attain the sustainable investment objective during the reference period?

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



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

No index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

- **How did 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 sustainable investment objective?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***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

Fund Rules

ERSTE RESPONSIBLE BOND GLOBAL IMPACT

The Fund Rules for **ERSTE RESPONSIBLE BOND GLOBAL IMPACT**, 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 international bonds that the Management Company has determined to be sustainable on the basis of a predefined screening process in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

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 instruments may be purchased for hedging purposes and also in the form of transferable securities with embedded derivatives.

Investments can be made in units in investment funds (sub-fund level) that are permitted to invest in derivative financial instruments as part of their investment strategy.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

**Article 4
Issue and Redemption Procedure**

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 June to 31 May.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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 **0.50%** 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 *

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

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

3.7.	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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