

# **ERSTE BOND EM CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2023/24

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN 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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2023 to 30 June 2024.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.50% and 0.90%. No front-end surcharges were charged for the purchase of the units in these funds.

## Development of the Fund

The period saw high fluctuations for US yields depending on the communication of the central bank or the market's interpretation of the economic data. US yields hit their high for the period in October 2023, followed by a massive correction (term 10 years, roughly 120 basis points to 3.8%). This was driven by the weaker economic data and drastic decline in inflation. The Fed also interpreted the data in December to mean that the fight against inflation was all but won. But the data at the beginning of the year brought a negative inflation surprise (higher inflation) and strong economic indicators (strong consumption and growth), causing yields to rise by 80 basis points again by April.

Because most Asian yields were close to or below US yield levels, many investors in the region decided to put their money in USD-denominated bonds. This change in investment behaviour brought enormous demand to the market and allowed spreads in Asia to narrow to levels that had never been seen before. Another key factor in this was that many investors only looked at the absolute yield, and whether or not the liquidity and risks were compensated for at the given spread levels was hardly relevant at all. A very challenging time for fundamentally oriented investors like us.

Based on the fact that the spreads were not cheap in historical terms, we positioned the Fund somewhat more cautiously and overweighted longer-dated US government bonds and supranational issuers with good ratings instead of longer-running corporate bonds from Asia – which turned out to be a poor decision in hindsight. After it became clear that the market participants are acting on the basis of other preferences (absolute yield is more important than considering the investments on a risk-adjusted basis), we repositioned the Fund over the course of the period so that the orientation made sense from a medium-term risk/return perspective. Among other moves, the share of US government bonds was reduced and the weighting of Asia was increased somewhat. This caused the performance to stabilise noticeably in the second quarter of 2024.

The spreads on the market narrowed from roughly 310 basis points to 220 basis points during the period.

The performance of the Fund for the reporting period came to plus 5.07% (ISIN: AT0000A05HQ5), while that of the benchmark universe of EM corporate bonds as calculated by JPM (CEMBI BD Hedged in EUR) came to plus 7.42%.

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

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

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 30.06.2024	
	EUR millions	%
Bonds		
EUR	19.0	4.63
USD	355.8	86.43
Investment certificates		
EUR	9.5	2.31
USD	8.5	2.07
Transferable securities	392.9	95.45
Forward exchange agreements	-2.6	-0.63
Bank balances	14.9	3.62
Interest entitlements	6.4	1.56
Other deferred items	-0.0	-0.00
Fund assets	411.6	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	570,144,988.92
2022/2023	468,724,443.03
2023/2024	411,626,918.32

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	Dividend-bearing units	AT0000A05HQ5	EUR	100.41	2.2500	0.0000	-11.46
2022/2023	Dividend-bearing units	AT0000A05HQ5	EUR	99.88	3.5000	0.0000	1.81
2023/2024	Dividend-bearing units	AT0000A05HQ5	EUR	101.22	3.6000	0.0000	5.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1W4B7	EUR	102.97	2.2500	0.0000	-11.02
2022/2023	Dividend-bearing units	AT0000A1W4B7	EUR	102.99	3.5000	0.0000	2.31
2023/2024	Dividend-bearing units	AT0000A1W4B7	EUR	104.99	3.6000	0.0000	5.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1Y9K5	EUR	104.15	2.2500	0.0000	-11.20
2022/2023	Dividend-bearing units	AT0000A1Y9K5	EUR	104.08	3.5000	0.0000	2.20
2023/2024	Dividend-bearing units	AT0000A1Y9K5	EUR	106.03	3.6000	0.0000	5.46

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	AT0000A05HR3	EUR	165.47	0.0000	0.0000	-11.46
2022/2023	Non-dividend-bearing units	AT0000A05HR3	EUR	168.48	0.0000	0.0000	1.82
2023/2024	Non-dividend-bearing units	AT0000A05HR3	EUR	177.00	0.0000	0.0000	5.06

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	AT0000A1Y9L3	EUR	103.58	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1Y9L3	EUR	105.67	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1Y9L3	EUR	111.26	0.2459	0.7349	5.29

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	AT0000A2B519	EUR	96.37	0.0000	0.0000	-10.83
2022/2023	Non-dividend-bearing units	AT0000A2B519	EUR	98.76	0.0000	0.0000	2.48
2023/2024	Non-dividend-bearing units	AT0000A2B519	EUR	104.46	0.0000	0.0000	5.77

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	AT0000A39GA0	EUR	-	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A39GA0	EUR	-	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39GA0	EUR	101.97	-	-	-

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	AT0000A05HS1	EUR	183.99	-	0.0000	-11.46
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	187.33	-	0.0000	1.82
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A05HS1	EUR	196.81	-	0.0000	5.06

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**ERSTE BOND EM CORPORATE**


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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	AT0000A1W4C5	EUR	188.31	-	0.0000	-11.03
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	192.66	-	0.0000	2.31
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1W4C5	EUR	203.37	-	0.0000	5.56

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	AT0000A1Y9M1	EUR	107.84	-	0.0000	-10.88
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	110.51	-	0.0000	2.48
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	116.86	-	0.0000	5.75

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	AT0000A1Y9N9	HUF	41,996.25	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	40,272.81	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	44,887.17	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2023 to 30 June 2024. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 October 2024 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A05HQ5	EUR	3.6000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1W4B7	EUR	3.6000		0.6051	0.6051	0.0000
Dividend-bearing units	AT0000A1Y9K5	EUR	3.6000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A05HR3	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y9L3	EUR	0.2459		0.2459	0.2459	0.7349
Non-dividend-bearing units	AT0000A2B519	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A39GA0	EUR	-		-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A05HS1	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1W4C5	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y9M1	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y9N9	HUF	-	*	-	-	-

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

## Income Statement and Changes in Fund Assets

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

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

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

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

<b>AT0000A05HQ5 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,442,615.781 units)	99.88
Disbursement/payment on 28.09.2023 (corresponds to roughly 0.0368 units at a calculated value of 95.23)	3.5000
Unit value at the end of the reporting period (1,241,645.845 units)	101.22
Total value including (notional) units gained through dividend disbursement/payment	104.94
Net earnings per unit	5.06
<b>Value development of one unit in the period</b>	<b>5.07%</b>

<b>AT0000A1W4B7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (963,233.010 units)	102.99
Disbursement/payment on 28.09.2023 (corresponds to roughly 0.0356 units at a calculated value of 98.41)	3.5000
Unit value at the end of the reporting period (848,884.679 units)	104.99
Total value including (notional) units gained through dividend disbursement/payment	108.72
Net earnings per unit	5.73
<b>Value development of one unit in the period</b>	<b>5.56%</b>

<b>AT0000A1Y9K5 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,482.000 units)	104.08
Disbursement/payment on 28.09.2023 (corresponds to roughly 0.0352 units at a calculated value of 99.47)	3.5000
Unit value at the end of the reporting period (1,482.000 units)	106.03
Total value including (notional) units gained through dividend disbursement/payment	109.76
Net earnings per unit	5.68
<b>Value development of one unit in the period</b>	<b>5.46%</b>

<b>AT0000A05HR3 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (575,643.535 units)	168.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (427,338.314 units)	177.00
Total value including (notional) units gained through dividend disbursement/payment	177.00
Net earnings per unit	8.52
<b>Value development of one unit in the period</b>	<b>5.06%</b>

<b>AT0000A1Y9L3 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	105.67
Disbursement/payment	0.0000
Unit value at the end of the reporting period (395.000 units)	111.26
Total value including (notional) units gained through dividend disbursement/payment	111.26
Net earnings per unit	5.59
<b>Value development of one unit in the period</b>	<b>5.29%</b>

<b>AT0000A2B519 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (15.241 units)	98.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (26.912 units)	104.46
Total value including (notional) units gained through dividend disbursement/payment	104.46
Net earnings per unit	5.70
<b>Value development of one unit in the period</b>	<b>5.77%</b>

<b>AT0000A39GA0 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.97
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A05HS1 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (283,114.645 units)	187.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (276,623.069 units)	196.81
Total value including (notional) units gained through dividend disbursement/payment	196.81
Net earnings per unit	9.48
<b>Value development of one unit in the period</b>	<b>5.06%</b>

<b>AT0000A1W4C5 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (226,786.954 units)	192.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (252,584.332 units)	203.37
Total value including (notional) units gained through dividend disbursement/payment	203.37
Net earnings per unit	10.71
<b>Value development of one unit in the period</b>	<b>5.56%</b>

<b>AT0000A1Y9M1 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (285,475.886 units)	110.51
Disbursement/payment	0.0000
Unit value at the end of the reporting period (129,687.346 units)	116.86
Total value including (notional) units gained through dividend disbursement/payment	116.86
Net earnings per unit	6.35
<b>Value development of one unit in the period</b>	5.75%

<b>AT0000A1Y9N9 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	40,272.81
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	44,887.17
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

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

Interest income (excluding income adjustment)	23,122,914.83	
Dividend income	61.08	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		23,122,975.91

##### **Interest paid**

- 20,268.29

##### **Expenses**

Fees paid to Investment Firm	- 3,371,985.45	
Costs for the financial auditor and tax consultation	- 9,807.00	
Publication costs	- 75,914.50	
Securities account fees	- 115,517.09	
Depositary bank fees	- 269,759.39	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 3,842,983.43
Compensation for management costs from sub-funds 1)		4,551.31

#### **Ordinary fund result (excluding income adjustment)**

**19,264,275.50**

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

Realised gains 4)	31,020,099.03	
Realised losses 5)	- 46,849,818.37	

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

**- 15,829,719.34**

#### **Realised fund result (excluding income adjustment)**

**3,434,556.16**

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

Changes in the unrealised profit or loss from price changes 7)	19,461,771.85
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#### **Result for the reporting period 6)**

**22,896,328.01**

### **c. Income adjustment**

Income adjustment for income in the period	28,732.51
Income adjustment for profit carried forward from dividend-bearing units	- 6,873,860.01

#### **Overall fund result**

**16,051,200.51**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>468,724,443.03</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 8,223,976.15</b>
<b>Issue and redemption of units</b>	<b>- 64,924,749.07</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>16,051,200.51</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>411,626,918.32</u></b>

- 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 3,632,052.51.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 19,014,210.07.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -28,657,161.04.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 20,931.33.
- 7) Thereof changes in unrealised gains EUR 3,623,292.49 and unrealised losses EUR 15,838,479.36.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 30 June 2024

(including changes in securities assets from 1 July 2023 to 30 June 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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Croatia</b>								
ERSTE+STE.BK 24/29 FLR	AT0000A39UM6	4.875	4,600	1,800	2,800	101.670	2,846,760.00	0.69
Total issue country Croatia							2,846,760.00	0.69
<b>Issue country Romania</b>								
BCA TRANSILV 23/28 FLRMTN	XS2724401588	7.250	4,200	3,200	1,000	104.047	1,040,470.00	0.25
Total issue country Romania							1,040,470.00	0.25
<b>Issue country Czechia</b>								
CESKA SPORTI 22/25 FLRMTN	XS2555412001	6.693	0	3,900	2,000	100.786	2,015,720.00	0.49
Total issue country Czechia							2,015,720.00	0.49
Total bonds denominated in EUR							5,902,950.00	1.43
<b>Bonds denominated in USD</b>								
<b>Issuer Development Bank of Latin America</b>								
CORP.ANDINA 24/29	US219868CJ38	5.000	4,500	2,000	2,500	99.953	2,331,525.54	0.57
Total issuer Development Bank of Latin America							2,331,525.54	0.57
<b>Issue country Bermuda</b>								
CBQ FIN. 24/29 MTN	XS2654057970	5.375	1,200	0	1,200	99.781	1,117,214.84	0.27
Total issue country Bermuda							1,117,214.84	0.27
<b>Issue country Cayman Islands</b>								
LAMAR FDG 15/25 REGS	XS1117297355	3.958	2,560	0	2,560	97.750	2,334,872.87	0.57
MELCO RESORT 19/26 REGS	USG5975LAC03	5.250	1,500	0	1,500	96.813	1,354,968.51	0.33
MELCO RESORT 24/32 REGS	USG5975LAK29	7.625	3,000	0	3,000	99.438	2,783,414.98	0.68
MGM CHINA HD 19/26 REGS	USG60744AB87	5.875	5,750	3,250	3,500	99.031	3,234,050.62	0.79
OMGRID FDG 17/27 REGS	XS1577964536	5.196	2,000	2,500	2,000	97.915	1,827,189.18	0.44
Total issue country Cayman Islands							11,534,496.16	2.80
<b>Issue country Chile</b>								
COMPCIF(CAP) 21/31 REGS	USP2316YAA12	3.900	0	2,125	723	80.125	540,521.34	0.13
VTR COMUNIC. 21/29 REGS	USP9810XAB75	4.375	0	750	500	87.141	406,533.71	0.10
Total issue country Chile							947,055.05	0.23

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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
<b>Issue country Hong Kong</b>								
BK EAST ASIA 23/27 FLR	XS2592797398	6.750	1,000	0	1,000	100.750	940,051.32	0.23
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	1,000	0	1,000	100.332	936,151.15	0.23
Total issue country Hong Kong							1,876,202.47	0.46
<b>Issue country India</b>								
JSW INFRAST. 22/29 REGS	USY4470XAA10	4.950	2,750	4,390	1,250	94.750	1,105,085.14	0.27
SHRIRAM FINANCE 22/25 MTN	USY7758EEH00	4.150	1,200	0	1,700	97.750	1,550,505.48	0.38
Total issue country India							2,655,590.62	0.65
<b>Issue country Indonesia</b>								
PAKUWON JATI 21/28	XS2327392234	4.875	2,300	1,700	2,100	94.625	1,854,093.77	0.45
Total issue country Indonesia							1,854,093.77	0.45
<b>Issuer International Finance Corporation</b>								
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	1,000	2,000	4,318	95.675	3,854,673.66	0.94
Total issuer International Finance Corporation							3,854,673.66	0.94
<b>Issue country Israel</b>								
ENER.IS.FIN. 23/33	IL0011971442	8.500	1,000	0	1,000	95.000	886,400.75	0.22
LEVIATHAN BD 20/25	IL0011677742	6.125	725	0	725	96.875	655,324.24	0.16
LEVIATHAN BD 20/30	IL0011677908	6.750	700	0	700	89.500	584,557.97	0.14
Total issue country Israel							2,126,282.96	0.52
<b>Issue country Canada</b>								
FST QUAN.MIN 20/27 REGS	USC3535CAM04	6.875	3,300	0	3,300	97.906	3,014,608.12	0.73
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	1,800	0	1,800	99.832	1,676,674.93	0.41
FST QUAN.MIN 24/29 REGS	USC3535CAQ18	9.375	1,000	0	1,000	104.625	976,207.14	0.24
Total issue country Canada							5,667,490.19	1.38
<b>Issue country Republic of Korea</b>								
SK HYNIX 23/28 REGS	USY8085FBK58	6.375	2,500	0	2,500	102.688	2,395,323.07	0.58
Total issue country Republic of Korea							2,395,323.07	0.58
<b>Issue country Luxembourg</b>								
AMBIPAR LUX 24/31 REGS	USL0183EAA30	9.875	2,900	2,250	650	97.900	593,748.54	0.14
Total issue country Luxembourg							593,748.54	0.14
<b>Issue country Mauritius</b>								
HTA GROUP 24/29 REGS	XS2826815446	7.500	2,800	1,000	1,800	99.765	1,675,549.34	0.41
Total issue country Mauritius							1,675,549.34	0.41

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Mexico</b>								
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	1,750	1,100	650	94.750	574,644.27	0.14
GCC 22/32 REGS	USP47465AB82	3.614	2,665	300	2,365	85.464	1,885,898.56	0.46
GRUPO KUO SAB D.CV 17/27	USP4954BAF33	5.750	600	0	1,200	97.006	1,086,141.36	0.26
GRUPO POSADA 21/27 REGS	USP4983GAS95	7.000	1,300	0	1,300	89.750	1,088,640.07	0.26
Total issue country Mexico							4,635,324.26	1.13
<b>Issue country Netherlands</b>								
NOSTRUM FIN. 23/26 REGS	USN64884AE41	1.000	208	0	208	21.723	42,175.76	0.01
NOSTRUM FIN. 23/26 REGS	USN64884AF16	5.000	134	0	134	42.531	53,176.15	0.01
PROSUS 20/30 REGS	USN7163RAA16	3.680	1,000	0	1,000	89.094	831,292.28	0.20
PROSUS 20/50 REGS	USN7163RAD54	4.027	4,000	0	4,000	68.688	2,563,564.26	0.62
VIVO EN.INV.20/27 REGS	XS2231814570	5.125	600	0	600	94.925	531,420.57	0.13
Total issue country Netherlands							4,021,629.02	0.98
<b>Issue country Oman</b>								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	1,300	0	3,000	97.813	2,737,928.62	0.67
Total issue country Oman							2,737,928.62	0.67
<b>Issue country Paraguay</b>								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	6,750	0	7,350	95.094	6,521,474.81	1.58
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	800	1,510	98.281	1,384,695.01	0.34
Total issue country Paraguay							7,906,169.82	1.92
<b>Issue country Peru</b>								
BC INTL PERU 20/30 REGS	USP13435AD71	4.000	6,097	1,000	5,097	96.960	4,611,197.76	1.12
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	1,248	0	1,248	94.250	1,097,494.75	0.27
Total issue country Peru							5,708,692.51	1.39
<b>Issue country Poland</b>								
BKRAJOWEGO 23/28 MTN	XS2711511795	6.250	1,500	0	1,500	103.500	1,448,565.43	0.35
Total issue country Poland							1,448,565.43	0.35
<b>Issue country Singapore</b>								
JGC VENTURES 21/25	XS2421278115	3.000	26	0	52	48.796	23,792.24	0.01
Total issue country Singapore							23,792.24	0.01
<b>Issue country Türkiye</b>								
ANADOLU E.B. 21/28 REGS	XS2355105292	3.375	1,200	800	2,300	87.198	1,871,289.01	0.45
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	0	0	800	99.304	741,247.49	0.18
COCAA ICECEK 22/29 REGS	XS2434515313	4.500	1,000	1,000	1,000	92.215	860,415.21	0.21
GARANTI BANK 24/34 FLR	XS2773062471	8.375	700	0	700	100.094	653,749.71	0.16
TSKB 23/28 MTN REGS	XS2678232781	9.375	3,000	0	3,000	106.813	2,989,853.04	0.73

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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
TURK TELEK. 19/25 REGS	XS1955059420	6.875	1,780	3,242	338	100.495	316,931.57	0.08
TURKCELL ILETISIM 15/25	XS1298711729	5.750	0	0	1,500	99.500	1,392,582.23	0.34
YAPI VE KRED 23/28 MTN	XS2445343689	9.250	3,500	1,300	2,200	106.531	2,186,785.63	0.53
Total issue country Türkiye							11,012,853.89	2.68
<b>Issue country Hungary</b>								
OTP BNK 23/33 FLR MTN	XS2586007036	8.750	3,250	0	3,250	104.525	3,169,640.77	0.77
Total issue country Hungary							3,169,640.77	0.77
<b>Issue country USA</b>								
GRAN TIE.EN. 23/29 144A	US38500TAC53	9.500	500	384	116	95.233	103,075.19	0.03
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	2,000	4,195	96.938	3,794,287.97	0.92
KOSMOS EN. 19/26 REGS	USU5007TAA35	7.125	1,500	1,600	1,900	98.938	1,753,965.48	0.43
Total issue country USA							5,651,328.64	1.37
<b>Issue country Uzbekistan</b>								
IPOTEKA-BANK 20/25	XS2260457754	5.500	1,150	0	1,150	96.725	1,037,870.31	0.25
Total issue country Uzbekistan							1,037,870.31	0.25
<b>Issue country United Arab Emirates</b>								
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	2,500	0	2,500	98.406	2,295,457.20	0.56
EMIRATES 22/27 MTN	XS2546930061	5.625	2,000	0	2,000	101.750	1,898,763.70	0.46
Total issue country United Arab Emirates							4,194,220.90	1.02
<b>Issue country British Virgin Islands</b>								
CHAMPION P. 21/26	XS2289202587	4.500	2,000	0	2,000	95.935	1,790,249.59	0.43
STUDIO C.F. 20/28 REGS	USG85381AF13	6.500	3,600	1,600	2,000	95.375	1,779,799.39	0.43
STUDIO CITY 22/27 REGS	USG8539EAC96	7.000	2,500	0	2,500	100.094	2,334,820.39	0.57
Total issue country British Virgin Islands							5,904,869.37	1.43
Total bonds denominated in USD translated at a rate of 1.07175							96,082,131.99	23.34
Total publicly traded securities							101,985,081.99	24.78
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Croatia</b>								
ER.MO.MKT OT EOA	HRERSIUENM2		11,976	0	11,976	100.992	1,209,520.36	0.29
Total issue country Croatia							1,209,520.36	0.29
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		2,412	8,289	36,627	56.590	2,072,721.93	0.50
ERSTE ALPHA 2 T	AT0000A05F50		5,871	17,472	77,333	80.700	6,240,773.10	1.52
Total issue country Austria							8,313,495.03	2.02
Total investment certificates denominated in EUR							9,523,015.39	2.31

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Investment certificates denominated in USD</b>								
<b>Issue country Austria</b>								
ERSTE BD EM COR.IG R01ADL	AT0000A0WJX7		0	0	100,000	91.410	8,529,041.29	2.07
Total issue country Austria							8,529,041.29	2.07
Total investment certificates denominated in USD translated at a rate of 1.07175							8,529,041.29	2.07
Total investment certificates							18,052,056.68	4.39
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Poland</b>								
MBANK 23/27 FLR MTN	XS2680046021	8.375	1,400	0	1,400	106.160	1,486,240.00	0.36
Total issue country Poland							1,486,240.00	0.36
<b>Issue country Slovakia</b>								
TATRA BANKA 24/30 FLR MTN	SK4000025201	4.971	4,400	0	4,400	101.140	4,450,160.00	1.08
Total issue country Slovakia							4,450,160.00	1.08
<b>Issue country Slovenia</b>								
NOVA MARIBOR 23/26 FLR	XS2639027346	7.375	0	0	1,300	102.415	1,331,395.00	0.32
NOVA MARIBOR 24/28 FLR	XS2793675534	4.750	1,300	0	1,300	100.336	1,304,368.00	0.32
Total issue country Slovenia							2,635,763.00	0.64
<b>Issue country Hungary</b>								
OTP BNK 22/26 FLR MTN	XS2560693181	7.350	2,450	500	4,500	101.627	4,573,192.50	1.11
Total issue country Hungary							4,573,192.50	1.11
Total bonds denominated in EUR							13,145,355.50	3.19
<b>Bonds denominated in USD</b>								
<b>Issuer African Development Bank</b>								
AFR.DEV.BK 24/UND. FLR	US008281BF39	5.750	2,000	0	2,000	96.460	1,800,046.65	0.44
Total issuer African Development Bank							1,800,046.65	0.44
<b>Issue country Argentina</b>								
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	1,000	3,300	1,200	100.416	1,124,316.31	0.27
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	500	0	500	96.900	452,064.38	0.11
YPF 17/27 REGS	USP989MJBL47	6.950	0	0	1,260	91.100	1,071,014.70	0.26
YPF 17/47 REGS	USP989MJBN03	7.000	1,500	1,500	1,500	70.500	986,703.99	0.24
YPF 24/31 REGS	USP989MJB046	9.500	1,900	0	1,900	102.100	1,810,030.32	0.44
YPF ENERGIA 19/26 REGS	USP9897PAB06	10.000	700	500	1,850	99.594	1,719,136.35	0.42
Total issue country Argentina							7,163,266.05	1.74

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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
<b>Issue country Brazil</b>								
BCO VOTORANT19/24 MTN	XS2055749720	4.500	7,000	0	8,100	99.692	7,534,454.86	1.83
BRAZIL 24/54	US105756CJ75	7.125	2,250	750	1,500	96.800	1,354,793.56	0.33
Total issue country Brazil							8,889,248.42	2.16
<b>Issue country Cayman Islands</b>								
AGILE GROUP 19/UND.FLR	XS2071413483	0.000	0	0	1,200	3.000	33,589.92	0.01
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	5,500	0	5,500	84.837	4,353,634.24	1.06
COUNTRY GARD 20/30	XS2240971825 1)	0.000	0	0	1,550	8.375	121,122.00	0.03
CSN INOVA VEN. 20/28 REGS	USG2583XAB76	6.750	1,000	0	1,000	95.500	891,066.01	0.22
GREENTO. CHN 20/25 REGS	XS2247552446	4.700	1,000	0	1,000	95.438	890,482.86	0.22
HUTCHISON WH. 03/33 REGS	USG4672CAC94	7.450	2,500	1,250	1,250	114.310	1,333,210.87	0.32
IHS HOLDING 21/26 REGS	XS2413632360	5.625	2,800	1,600	1,200	94.860	1,062,113.37	0.26
LONGFOR GRP 20/27	XS2098539815	3.375	700	0	700	81.250	530,674.13	0.13
MELCO RESORTS F.17/25	USG5975LAA47	4.875	2,000	0	2,000	98.190	1,832,330.30	0.45
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	6,500	5,200	1,300	98.000	1,188,710.05	0.29
QNB FINANCE 24/29 MTN	XS2756976218	4.875	7,153	0	7,153	98.813	6,594,875.79	1.60
SANDS CHINA 19-28	US80007RAE53	5.400	3,000	9,500	1,950	98.125	1,785,339.40	0.43
WYNN MACAU 20/26 REGS	USG98149AG59	5.500	1,750	0	2,750	98.158	2,518,639.50	0.61
Total issue country Cayman Islands							23,135,788.44	5.62
<b>Issue country Chile</b>								
CENCOSUD 24/31 REGS	USP2205JAT71	5.950	1,000	0	1,000	100.480	937,532.07	0.23
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	3,150	0	3,150	84.250	2,476,207.14	0.60
INVERS.CMPC 24/34 REGS	USP58072AY87	6.125	3,500	1,400	2,100	102.250	2,003,498.95	0.49
Total issue country Chile							5,417,238.16	1.32
<b>Issue country China</b>								
CH.DEV.FI.L. 20/30 FLR	XS2210100439	2.875	1,000	0	1,000	96.395	899,416.84	0.22
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	800	400	400	96.813	361,324.94	0.09
Total issue country China							1,260,741.78	0.31
<b>Issue country Côte d'Ivoire</b>								
COTE D'IVOIRE 24/37 REGS	XS2752065479	8.250	4,200	3,500	700	96.875	632,726.85	0.15
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	2,400	0	2,400	97.375	2,180,545.84	0.53
Total issue country Côte d'Ivoire							2,813,272.69	0.68
<b>Issue country Dominican Republic</b>								
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	3,000	99.700	2,790,762.77	0.68
Total issue country Dominican Republic							2,790,762.77	0.68
<b>Issue country Great Britain</b>								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	2,000	0	2,000	100.219	1,870,188.94	0.45
ANTOFAGASTA 24/34 REGS	USG0399BAB39	6.250	1,500	0	1,500	103.570	1,449,545.14	0.35

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
FRESNILLO 20/50 REGS	USG371E72B25	4.250	1,000	0	2,000	74.125	1,383,251.69	0.34
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	600	1,000	400	64.375	240,261.25	0.06
STD.CHARTER 22/28 FLR	USG84228FL77	7.767	0	0	3,000	106.448	2,979,636.11	0.72
STD.CHARTER 23/29FLR REGS	USG84228FQ64	6.301	3,000	0	3,000	102.223	2,861,371.59	0.70
STD.CHARTER 24/35FLR REGS	USG84228GH56	5.905	3,000	0	3,000	99.278	2,778,943.32	0.68
THE BIDVEST 21/26 REGS	XS2388496247	3.625	900	0	2,150	93.656	1,878,805.11	0.46
TULLOW OIL 21/26 REGS	USG91237AB60	10.250	1,000	1,119	934	95.156	829,259.98	0.20
VFU FUNDING 20/25 REGS	XS2114201622	6.200	0	750	750	89.500	626,312.11	0.15
Total issue country Great Britain							16,897,575.24	4.11
<b>Issue country Guatemala</b>								
GUATEMALA 22/29 REGS	USP5015VAP15	5.250	2,400	0	3,500	96.375	3,147,305.81	0.76
Total issue country Guatemala							3,147,305.81	0.76
<b>Issue country Hong Kong</b>								
BK EAST ASIA 22/28 FLR	XS2381248835	5.125	850	0	850	96.878	768,331.00	0.19
FAR E.HORIZ. 21/26 MTN	XS2393797530	4.250	1,000	0	1,000	95.620	892,188.01	0.22
HUAX.CE.INT. 20/25	XS2256737722	2.250	0	1,000	1,239	95.096	1,099,354.56	0.27
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	500	0	500	56.350	262,887.80	0.06
Total issue country Hong Kong							3,022,761.37	0.73
<b>Issue country India</b>								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	6,550	2,000	5,550	80.938	3,615,000.65	0.88
ADANI GR.EN. 21/24 REGS	XS2383328932	4.375	0	0	700	99.318	648,679.73	0.16
ADANI PORTS 19/29 REGS	USY00130RP42	4.375	2,000	1,000	1,000	89.805	837,928.62	0.20
ADANI PORTS 21/41 REGS	USY00130YU53	5.000	2,500	1,500	1,000	78.438	731,863.77	0.18
IND.RWY FIN 20/30MTN REGS	US45434M2A91	3.249	900	0	5,900	89.656	4,935,590.16	1.20
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	5,100	3,800	3,300	88.500	2,070,986.70	0.50
REC 23/28 MTN REGS	US74947MAD48	5.625	2,500	2,750	1,550	100.406	1,452,108.12	0.35
SHRIRAM FIN. 24/27 MTN	USY775M1BG76	6.625	2,600	1,600	1,000	100.125	934,219.73	0.23
Total issue country India							15,226,377.48	3.70
<b>Issue country Ireland</b>								
ARAGVI F.IN.21/26 REGS	XS2326545204	8.450	500	775	675	85.063	535,733.03	0.13
Total issue country Ireland							535,733.03	0.13
<b>Issue country Jersey</b>								
GAL.PIP.A.BI 20/40 REGS	XS2249741674	3.250	6,000	6,500	5,000	76.875	3,586,424.07	0.87
WESTN CEMENT 21/26	XS2346524783	4.950	600	0	600	82.250	460,461.86	0.11
Total issue country Jersey							4,046,885.93	0.98
<b>Issue country Canada</b>								
CANACOL ENE. 21/28 REGS	USU13518AC64	5.750	1,700	1,300	400	53.906	201,189.64	0.05
FRONTERA EN. 21/28 REGS	USC35898AB82	7.875	1,200	855	345	78.813	253,700.14	0.06
Total issue country Canada							454,889.78	0.11

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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
<b>Issue country Kazakhstan</b>								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	2,000	0	2,000	99.688	1,860,275.25	0.45
KAZMUNAYGAS 17/27MTN	XS1595713782	4.750	0	2,000	2,400	97.156	2,175,647.31	0.53
Total issue country Kazakhstan							4,035,922.56	0.98
<b>Issue country Colombia</b>								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	0	800	754	78.625	553,144.39	0.13
ECOPETROL 21/51	US279158AQ26	5.875	0	1,000	3,000	69.594	1,948,040.59	0.47
ECOPETROL 23/29	US279158AT64	8.625	5,350	1,000	4,350	105.610	4,286,480.06	1.04
ECOPETROL 23/33	US279158AS81	8.875	2,550	2,050	500	103.750	484,021.46	0.12
GRP.ENG.BOGO 23/33 REGS	USP4R53VAB95	7.850	6,800	5,800	1,000	110.460	1,030,650.80	0.25
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	2,722	0	2,722	93.100	2,364,527.18	0.57
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	3,040	0	3,040	97.290	2,759,613.72	0.67
Total issue country Colombia							13,426,478.20	3.26
<b>Issue country Republic of Korea</b>								
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	1,800	0	1,800	99.000	1,662,701.19	0.40
SK HYNIX 23/26 REGS	USY8085FBJ85	6.250	0	0	1,550	100.875	1,458,887.33	0.35
SK HYNIX 24/27 REGS	USY8085FBT67	5.500	1,600	0	1,600	99.814	1,490,101.24	0.36
Total issue country Republic of Korea							4,611,689.76	1.12
<b>Issue country Luxembourg</b>								
3R LUX 24/31 REGS	USL9R621AA97	9.750	3,100	2,250	850	105.370	835,684.63	0.20
COSAN LUX 16/27 REGS	USL20041AD89	7.000	0	1,694	306	100.226	286,159.47	0.07
EIG PEARL H. 22/46	XS2400630187	4.387	4,500	0	4,500	79.365	3,332,330.30	0.81
MHP LUX 18/26 REGS	XS1713469911	6.950	350	0	350	83.240	271,835.78	0.07
MHP LUX 19/29 REGS	XS2010044894	6.250	0	0	500	71.500	333,566.60	0.08
NEXA RES. 20/28 REGS	USL67359AA48	6.500	2,600	0	3,650	101.125	3,443,958.48	0.84
PETR.LUX.HO. 21/26 REGS	USL75833AA88	6.125	0	1,300	2,300	98.188	2,107,126.20	0.51
RAIZEN FU.FI 24/54 REGS	USL7909CAD94	6.950	550	0	550	101.875	522,801.49	0.13
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	2,850	1,100	2,550	96.719	2,301,215.89	0.56
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	3,200	1,350	4,699	97.600	4,279,191.98	1.04
Total issue country Luxembourg							17,713,870.82	4.30
<b>Issue country Malaysia</b>								
GENM CAP.LA. 21/31 REGS	USY2700RAA06	3.882	1,000	0	2,000	87.688	1,636,342.43	0.40
Total issue country Malaysia							1,636,342.43	0.40
<b>Issue country Mauritius</b>								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	1,500	350	1,500	93.375	1,136,966.41	0.28
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	1,000	0	1,000	93.180	811,428.92	0.20
Total issue country Mauritius							1,948,395.33	0.47

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Mexico</b>								
AMERICA MOVIL 05/35	US02364WAJ45	6.375	2,700	4,250	2,700	107.750	2,714,485.65	0.66
AMERICA MOVIL 10/40	US02364WAW55	6.125	1,000	0	1,000	104.250	972,708.19	0.24
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	0	0	700	76.600	500,303.24	0.12
CEMEX S.A.B. 23/UND FLR	USP2253TJT71	9.125	1,400	1,000	1,400	107.094	1,398,938.65	0.34
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	1,000	0	3,000	72.400	2,026,592.02	0.49
SITIOS LATINO. 22/32 REGS	USP0R80BAG79	5.375	1,000	2,775	1,000	93.156	869,197.57	0.21
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	900	1,335	900	78.840	662,057.38	0.16
TRUST 1401 24/34 REGS	USP9401JAA53	7.375	1,200	1,000	200	99.000	184,744.58	0.04
Total issue country Mexico							9,329,027.28	2.27
<b>Issue country Netherlands</b>								
BRASKEM NLDS 19/50 REGS	USN15516AE23	5.875	3,793	0	3,793	74.220	2,626,698.95	0.64
KAZMUNAYGAS 18/48MTN	XS1807299331	6.375	6,250	8,150	1,400	94.719	1,237,287.15	0.30
PROSUS 17/27 REGS	USN5946FAD98	4.850	0	0	1,250	97.500	1,137,158.85	0.28
TEVA P.F.III 23/31	US88167AAR23	8.130	3,000	2,000	1,000	111.438	1,039,771.40	0.25
Total issue country Netherlands							6,040,916.35	1.47
<b>Issue country Austria</b>								
SUZANO AUST. 19/29	US86964WAF95	6.000	2,800	0	2,800	100.170	2,616,990.90	0.64
Total issue country Austria							2,616,990.90	0.64
<b>Issue country Panama</b>								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	1,000	95.450	890,599.49	0.22
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	2,705	1,700	1,005	89.630	840,477.26	0.20
Total issue country Panama							1,731,076.75	0.42
<b>Issue country Peru</b>								
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	3.125	1,974	0	1,974	96.750	1,781,987.40	0.43
C.MIN.BUENA. 21/26 REGS	USP6680PAA95	5.500	2,900	0	2,900	96.650	2,615,208.77	0.64
CONSSMANTARO 19/34 REGS	USP3083SAD73	4.700	1,500	750	750	94.469	661,082.93	0.16
MINSUR 21/31 REGS	USP6811TAB19	4.500	6,532	1,500	6,682	88.688	5,529,366.69	1.34
PERU LNG 18/30 REGS	USP7721BAE13	5.375	1,750	600	1,150	86.400	927,081.88	0.23
VOL.COM.MIN. 21/26 REGS	USP98047AC08	4.375	950	450	1,057	78.094	770,189.82	0.19
Total issue country Peru							12,284,917.49	2.98
<b>Issue country Philippines</b>								
GLOBE TELECOM D. 21/UND FLR	XS2399476972	4.200	0	0	800	96.406	719,617.45	0.17
METROBANK 24/34 MTN	XS2774954577	5.500	4,400	2,000	2,400	99.500	2,228,131.56	0.54
Total issue country Philippines							2,947,749.01	0.72
<b>Issue country Poland</b>								
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	5,000	4,400	3,000	99.343	2,780,755.77	0.68
Total issue country Poland							2,780,755.77	0.68

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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
<b>Issue country Qatar</b>								
QATARENERGY 21/41 REGS	XS2359548935	3.125	7,000	15,000	2,000	74.500	1,390,249.59	0.34
Total issue country Qatar							1,390,249.59	0.34
<b>Issue country Saudi Arabia</b>								
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	10,500	10,000	2,000	87.125	1,625,845.58	0.39
Total issue country Saudi Arabia							1,625,845.58	0.39
<b>Issue country Singapore</b>								
GLP PTE. 21/UND.	XS2340147813	4.500	2,100	600	1,500	63.625	890,482.86	0.22
GLP PTE. LTD. 15/25	XS1242348164	3.875	200	0	200	92.781	173,139.72	0.04
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	2,200	1,750	3,450	100.813	3,245,188.94	0.79
Total issue country Singapore							4,308,811.52	1.05
<b>Issue country Thailand</b>								
BANGKOK BK 23/33 REGS	USY06072AF24	5.500	3,000	0	3,000	99.303	2,779,650.10	0.68
BANGKOK BK 24/34 REGS	USY06072AH89	5.650	2,000	0	2,000	100.110	1,868,159.55	0.45
THAI OIL/T.C.C.18/28 REGS	US88323AAC62	4.625	4,250	0	4,250	96.594	3,830,402.97	0.93
Total issue country Thailand							8,478,212.62	2.06
<b>Issue country Türkiye</b>								
AKBANK TAS 20/26 REGS	XS2131335270	6.800	0	0	1,200	100.281	1,122,813.16	0.27
AKBANK TAS 24/30 REGS	XS2842188687	7.498	1,250	0	1,250	99.400	1,159,318.87	0.28
FORD OTOMOT 24/29 REGS	XS2782775345	7.125	3,150	1,200	1,950	101.125	1,839,923.02	0.45
MERSISLETMAS 23/28 REGS	XS2696793012	8.250	1,100	0	1,100	102.540	1,052,428.27	0.26
TAV HAVALI.H 23/28 REGS	XS2729164462	8.500	3,300	2,050	1,250	102.594	1,196,568.12	0.29
Total issue country Türkiye							6,371,051.44	1.55
<b>Issue country USA</b>								
BIMBO BA.USA 23/29 REGS	USU0901RAB34	6.050	2,000	0	2,000	103.063	1,923,256.36	0.47
HYUNDAI CAP. 20/30 MTN	US44891CBL63	6.375	4,500	0	4,500	104.530	4,388,943.32	1.07
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	1,000	0	1,000	100.313	935,969.21	0.23
USA 23/43	US912810TW80	4.750	67,750	53,750	14,000	101.328	13,236,237.46	3.22
Total issue country USA							20,484,406.35	4.98
<b>Issue country United Arab Emirates</b>								
ADCOP 17/47 REGS	XS1709535097	4.600	8,950	8,857	4,450	89.875	3,731,688.83	0.91
F.ABU DHA.BK 22/27	XS2539374673	5.125	4,000	0	4,000	100.250	3,741,544.20	0.91
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	3,500	2,000	1,500	102.281	1,431,508.05	0.35
MASHREQBANK 22/33	XS2548003503	7.875	5,200	2,000	3,200	105.656	3,154,653.60	0.77
Total issue country United Arab Emirates							12,059,394.68	2.93
<b>Issue country British Virgin Islands</b>								
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	2,950	1,350	1,600	98.438	1,469,559.13	0.36

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
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	2,089	1,000	3,089	93.500	2,694,858.88	0.65
FOR.ST.(BVI) 20/25	XS2238561794	5.950	400	0	400	96.375	359,692.09	0.09
FOR.ST.(BVI) 21/27	XS2281321799	5.050	1,000	500	500	90.656	422,935.62	0.10
FRANSH.BRIL. 19/29	XS2030348903	4.250	1,000	500	500	76.563	357,184.51	0.09
NWD FI.(BVI) 20/UND. FLR	XS2132986741	5.250	1,650	300	1,350	81.740	1,029,615.12	0.25
NWD FI.(BVI) 21/UND. FLR	XS2348062899	4.125	1,600	1,000	600	60.500	338,698.39	0.08
NWD FIN. BVI 20/UND.	XS2268392599	4.800	1,000	500	500	42.750	199,440.17	0.05
RKPF 20 (A) 21/26	XS2356173406	5.125	1,000	2,400	600	32.563	182,295.31	0.04
S.O.LD.TR.IV 19/29	XS2034822564 1)	0.000	0	0	2,000	6.630	123,722.88	0.03
Total issue country British Virgin Islands							7,178,002.10	1.74
<b>Issuer World Bank</b>								
WORLD BK 23/28	US459058KW25	4.625	17,000	9,000	8,000	100.449	7,497,952.99	1.82
WORLD BK 24/31 MTN	US459058LF82	4.500	10,000	0	10,000	100.217	9,350,781.06	2.27
Total issuer World Bank							16,848,734.05	4.09
Total bonds denominated in USD translated at a rate of 1.07175							256,450,734.18	62.30
Total securities admitted to organised markets							269,596,089.68	65.50
<b>New issue</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Hong Kong</b>								
BK EAST ASIA 24/34 FLR	XS2813323685	6.750	800	0	800	99.455	742,374.62	0.18
Total issue country Hong Kong							742,374.62	0.18
Total bonds denominated in USD translated at a rate of 1.07175							742,374.62	0.18
Total new issues							742,374.62	0.18
<b>Unlisted securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
3D-GOLD JEWEL 07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
DIGICEL 15/99	QOXDBM085638	0.000	550	0	550	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
<b>Issue country Chile</b>								
LATAM AIRLS 22/27 144A	US51818LAA61	13.375	0	0	1,800	111.500	1,872,638.21	0.45
Total issue country Chile							1,872,638.21	0.45
<b>Issue country Israel</b>								
ISR.DISC.BK 23/28	IL0011920878	5.375	0	400	700	97.406	636,196.64	0.15
Total issue country Israel							636,196.64	0.15
Total bonds denominated in USD translated at a rate of 1.07175							2,508,834.85	0.61
Total unlisted securities							2,508,834.85	0.61

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Forward exchange agreements</b>				
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 12.07.2024	FXF_TAX_3468575	214,806,992	-2,016,585.34	-0.49
FXF SPEST EUR/USD 12.07.2024	FXF_TAX_3468621	-8,270,387	122,734.94	0.03
FXF SPEST EUR/USD 12.07.2024	FXF_TAX_3468866	11,197,445	6,429.15	0.00
FXF SPEST EUR/USD 16.08.2024	FXF_TAX_3468786	171,564,604	-681,193.77	-0.17
		Total issue country Austria	-2,568,615.02	-0.62
		Total forward exchange agreements denominated in EUR	-2,568,615.02	-0.62

### Forward exchange agreements denominated in USD

#### Issue country Austria

FXF SPEST USD/TWD 12.07.2024	FXF_TAX_3468539	5,544,945	-4,195.84	-0.00
		Total issue country Austria	-4,195.84	-0.00
		Total forward exchange agreements denominated in USD translated at a rate of 1.07175	-4,195.84	-0.00
		Total forward exchange agreements	-2,572,810.86	-0.63

### Breakdown of fund assets

Transferable securities			392,884,437.82	95.45
Forward exchange agreements			-2,572,810.86	-0.63
Bank balances			14,912,607.22	3.62
Interest entitlements			6,411,879.58	1.56
Other deferred items			-9,195.44	-0.00
Fund assets			411,626,918.32	100.00

1) Price contains deferred interest.

#### Investor note:

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

Dividend-bearing units outstanding	AT0000A05HQ5	units	1,241,645.845
Value of dividend-bearing unit	AT0000A05HQ5	EUR	101.22
Dividend-bearing units outstanding	AT0000A1W4B7	units	848,884.679
Value of dividend-bearing unit	AT0000A1W4B7	EUR	104.99
Dividend-bearing units outstanding	AT0000A1Y9K5	units	1,482.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	106.03
Non-dividend-bearing units outstanding	AT0000A05HR3	units	427,338.314
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	177.00

Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	395.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	111.26
Non-dividend-bearing units outstanding	AT0000A2B519	units	26.912
Value of non-dividend-bearing unit	AT0000A2B519	EUR	104.46
Non-dividend-bearing units outstanding	AT0000A39GA0	units	0.000
Value of non-dividend-bearing unit	AT0000A39GA0	EUR	101.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	276,623.069
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	196.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	252,584.332
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	203.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	129,687.346
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	116.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	44,887.17

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ADA/KODA/WAR 19/39 REGS	XS2057842176	0.86250	3,615,000.65
ADCOP 17/47 REGS	XS1709535097	1.00000	3,731,688.83
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	0.87000	1,136,966.41
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	1,097,494.75
COTE D'IVOIRE 15/28 REGS	XS1196517434	1.00000	2,180,545.84
GRAN TIE.EN. 23/29 144A	US38500TAC53	1.00000	103,075.19
INDIA GR.PO. 21/27 REGS	USV4819LAA09	0.93330	811,428.92
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	2,476,207.14
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.76000	2,070,986.70
PERU LNG 18/30 REGS	USP7721BAE13	1.00000	927,081.88

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
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Côte d'Ivoire</b>				
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	0	2,250
<b>Issue country Netherlands</b>				
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	2,086
<b>Issue country Romania</b>				
BCA COM.ROM. 23/27 FLRMTN	AT0000A34CN3	7.625	0	900
BCA TRANSILV 23/27 FLR	XS2616733981	8.875	0	750
<b>Issue country Slovakia</b>				
SLOVENSK.SPO 23/28 FLRMTN	AT0000A377W8	5.375	2,400	2,400
<b>Issue country Czechia</b>				
CESKA SPORIT 24/30FLR MTN	XS2746647036	4.824	1,400	1,400

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Bonds denominated in MXN</b>				
<b>Issue country Mexico</b>				
AMER MOVIL 24/34	XS2701559440	10.300	75,500	75,500
<b>Bonds denominated in USD</b>				
<b>Issuer African Export and Import Bank</b>				
AFR. EXP.-IMP.BK 17/24MTN	XS1633896813	4.125	0	2,000
<b>Issue country Bermuda</b>				
CREDICORP 20/25 REGS	USG2519YAA67	2.750	1,500	4,500
DIGICEL 15/23 REGS	USG27649AG04	0.000	0	550
<b>Issue country Brazil</b>				
BRF 14/24 REGS	USP1905CAE05	4.750	0	750
<b>Issue country Cayman Islands</b>				
ABQ FINANCE 21/26 MTN	XS2361052884	2.000	0	1,200
BAIDU 18/23	US056752AK40	3.875	0	650
MELCO RESORT 19/27 REGS	USG5975LAD85	5.625	2,500	2,500
MGM CHINA HD 19/24 REGS	USG60744AA05	5.375	3,000	4,500
MOD.LAND(CN) 22/24 REGS	XS2500897678	8.000	42	449
MOD.LAND(CN) 22/25 REGS	XS2500898486	9.000	77	756
MOD.LAND(CN) 22/26 REGS	XS2500899294	9.000	102	1,008
QNB FINANCE 19/24 MTN	XS1970690829	3.500	0	2,294
SNB FUNDING 19/24 MTN	XS2054533935	2.750	0	2,000
<b>Issue country Chile</b>				
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	0	5,000
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	1,000
<b>Issue country Curacao</b>				
SURA ASSET M 14/24 REGS	USN8370TAA45	4.875	0	3,394
<b>Issue country Georgia</b>				
TBC BANK 19/24 REGS	XS1843434363	5.750	0	1,350
<b>Issue country Great Britain</b>				
STD.CHARTER 21/25 FLR	XS2312154508	0.000	0	1,000

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Hong Kong</b>				
CH.P.I.O.H. 24/34 MTN	XS2818061140	6.125	1,600	1,600
<b>Issue country India</b>				
IND.RWY FIN 19/24	XS1969727491	3.730	0	3,902
OIL INDIA 14/24	XS1056232322	5.375	0	3,100
REC 18/23 MTN REGS	XS1902341939	5.250	0	7,600
REC 18/28 MTN	XS1791439257	4.625	0	400
STATE BK IND. 23/28 MTN	XS2615928863	4.875	0	3,800
<b>Issue country Indonesia</b>				
BANK MANDIRI 23/26 MTN	XS2577785921	5.500	0	1,500
KAWASAN IND 22/27 144A	US74390MAA27	7.500	0	857
PT PELABUHAN 14/24	USY7140DAA82	4.875	0	2,072
PT PERTAMINA 11/41 REGS	USY7138AAB62	6.500	1,000	6,050
TOWER BER.IN 20/25	XS2099045515	4.250	1,973	1,973
<b>Issuer International Development Association</b>				
IDA 24/29 MTN REGS	XS2838544778	4.375	2,000	2,000
<b>Issue country Israel</b>				
BK.LEUMI LE 22/27	IL0060406878	5.125	0	2,500
ENER.IS.FIN. 21/26	IL0011736654	4.875	0	1,500
<b>Issue country Canada</b>				
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	2,050	5,600
FST QUAN.MIN 23/31 REGS	USC3535CAP35	8.625	800	800
<b>Issue country Republic of Korea</b>				
KT 20/25 REGS	XS2218281942	1.000	0	3,000
SK HYNIX 21/24 REGS	USY8085FAZ37	1.000	0	1,000
<b>Issue country Croatia</b>				
CROATIA 13/24 REGS	XS0997000251	6.000	0	3,000
<b>Issue country Luxembourg</b>				
CSN RESOUR. 22/32 REGS	USL21779AK60	5.875	0	950
CSN RESOUR. 23/30 REGS	USL21779AL44	8.875	3,150	3,150
UNIGEL LUX. 19/26 REGS	USL9467UAB37	0.000	0	500

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<b>Issue country Mauritius</b>				
IND.CL.E.HLD 22/27 REGS	USV4605MAA63	4.500	1,200	1,200
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	4,763
<b>Issue country Mexico</b>				
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	5,050
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	7,200
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	3,550	3,550
BBVA BANCOM 14/24 REGS	USP16259AK29	4.375	0	5,634
<b>Issue country Netherlands</b>				
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	0	6,000
NOSTRUM FIN. 17/22 REGS	USN64884AB02	0.000	0	600
OCI 23/33 MTN 144A	US67116NAA72	6.700	0	850
SABIC CAPITAL II 18/23	XS1890684688	4.000	0	5,000
TEVA P.FI.NL III 18/24	US88167AAL52	6.000	400	400
<b>Issue country Peru</b>				
BC INTL PERU 24/34 REGS	USP13435AF20	7.625	3,000	3,000
BCO CRD.PERU 24/29 MTN	US05971V2E48	5.850	6,965	6,965
<b>Issue country Singapore</b>				
GLOBAL PRIME CAP. 20/25	XS2050614796	5.950	1,450	1,450
JGC VENTURES 18/25	XS1871087133	0.000	0	836
MEDCO MAP.T. 23/29 REGS	USY5951MAA00	8.960	2,700	2,700
<b>Issue country Thailand</b>				
BANGKOK BK 13/23 REGS	USY06072AC92	5.000	0	2,922
<b>Issue country Türkiye</b>				
TUERK. SISE 19/26 REGS	XS1961010987	6.950	0	1,200
TURKCELL ILETISIM 18/28	XS1803215869	5.800	0	350
VAKIFBANK 20/26 MTN REGS	XS2266963003	6.500	0	1,000
VAKIFBANK 23/28 MTN REGS	XS2677517497	9.000	1,800	1,800
<b>Issue country USA</b>				
GRAN TIE.EN. 23/29 REGS	USU37016AC37	9.500	750	750
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	0	1,850

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country United Arab Emirates</b>				
ABU DH.C.BK 22/27 MTN	XS2464055065	3.500	3,000	3,000
<b>Issue country British Virgin Islands</b>				
GOLD FI.ORO. 19/24 REGS	XS1993827135	5.125	0	2,000
STUDIO C.F. 20/25 REGS	USG85381AE48	6.000	0	1,400
<b>Issuer Central American Bank for Economic Integration</b>				
CABEI 23/26 MTN REGS	US15238RAH57	5.000	0	6,500
<b>Convertible bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
WYNN MACAU 23/29 CV 144A	US98313RAJ59	4.500	1,000	1,000
<b>Issue country United Arab Emirates</b>				
AB.DHAB.NT.O 21/24 CV	XS2348411062	0.700	0	6,400
<b>Investment certificates</b>				
<b>Investment certificates denominated in EUR</b>				
<b>Issue country Croatia</b>				
ERSTE E-CONSERVATIVE	HRERSIUCONS9		0	10,523
<b>Securities admitted to organised markets</b>				
<b>Equities denominated in GBP</b>				
<b>Issue country Great Britain</b>				
NOSTRUM OIL + GAS LS-.01	GB00BQVVS097		81,578	81,578
<b>Bonds denominated in EUR</b>				
<b>Issue country Albania</b>				
ALBANIA 23/28 REGS	XS2636412210	5.900	1,300	1,300
<b>Issue country Bulgaria</b>				
BULGARIA 22/29 MTN	XS2536817211	4.125	0	2,700

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<b>Issue country Macedonia</b>				
NORTH MACEDON. 23/27 REGS	XS2582522681	6.960	0	1,200
<b>Issue country Mexico</b>				
NEMAK S.A.B. 21/28 REGS	XS2362994068	2.250	0	500
<b>Issue country Netherlands</b>				
PROSUS 22/34 MTN REGS	XS2430287875	2.778	0	1,000
TEV.P.F.N.II 21/30	XS2406607171	4.375	0	2,000
TEV.P.F.N.II 23/31	XS2592804194	7.875	1,000	4,150
<b>Issue country Peru</b>				
PERU 15/26	XS1315181708	2.750	0	3,750
<b>Issue country Poland</b>				
BKRAJOWEGO 22/27 MTN	XS2530208490	4.000	1,500	1,500
POWS.KA.O.BK 24/29 FLRMTN	XS2842080488	4.500	1,100	1,100
<b>Issue country Romania</b>				
ROMANIA 22/29 MTN REGS	XS2538441598	6.625	2,000	4,250
<b>Issue country Senegal</b>				
SENEGAL, REP. 21/37 REGS	XS2333676133	5.375	0	1,000
<b>Issue country Serbia including Kosovo</b>				
SERBIA 20/27 REGS	XS2170186923	3.125	0	1,500
<b>Issue country Slovenia</b>				
NOVA LJUB.BK 24/34FLR MTN	XS2750306511	6.875	1,000	1,000
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	0	1,400
<b>Issue country Czechia</b>				
RAIFFEISENBK 23/26FLR MTN	XS2577033553	7.125	0	1,000
<b>Issue country Hungary</b>				
OTP BNK 23/27 FLR MTN	XS2698603326	6.125	1,500	1,500

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Bonds denominated in MXN</b>				
<b>Issue country Mexico</b>				
AMERICA MOVIL 14/24	XS1075314911	7.125	0	50,000
<b>Bonds denominated in USD</b>				
<b>Issue country Argentina</b>				
YPF 19/29 REGS	USP989MJB50	8.500	1,700	1,700
<b>Issue country Bahamas</b>				
BAHAMAS, COMM. 17/28 REGS	USP06518AG23	6.000	0	850
<b>Issue country Bermuda</b>				
GEOPARK 20/27 REGS	USG38327AB13	5.500	0	1,350
<b>Issue country Brazil</b>				
BCO D.BRASIL 23/30 REGS	USP2000TAB19	6.250	2,000	2,000
<b>Issue country Cayman Islands</b>				
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	3,000	3,000
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	0	6,000
CDBL FUND.1 17/27 MTN	XS1703056801	3.500	0	2,000
CK HUTCH.23 23/33 REGS	USG21819AB63	4.875	0	2,000
COUNTRY GARDEN HLDGS16/26	XS1512953040	5.625	0	1,000
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	0	950
GR.TIERRA EN.IN.18/25REGS	USG4066TAA00	6.250	0	600
HK LAND FIN 23/33 MTN	XS2648476302	5.250	1,500	1,500
IHS HOLDING 21/28 REGS	XS2413632527	6.250	0	2,000
LONGFOR GRP 19/29	XS2033262895	3.950	500	500
MEITUAN 20/25 REGS	USG59669AB07	2.125	3,750	3,750
MGM CHINA HD 21/27 REGS	USG60744AG74	4.750	4,000	4,000
MOD.LAND(CN) 22/27 REGS	XS2500899880	9.000	192	1,894
SANDS CHINA 19-25	US80007RAF29	5.375	15,250	15,250
SUNNY OPT.TE.G. 23/26	XS2555677215	5.950	0	1,100
TENCENT HLDG 20/30 MTN	US88032XAU81	2.390	0	5,000
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	1,000	1,750
WYNN MACAU 17/24 REGS	USG98149AC46	4.875	0	1,000
WYNN MACAU 20/28 REGS	USG98149AH33	5.625	0	2,500
<b>Issue country Chile</b>				
CELUL.ARAUCO 19/30 REGS	USP2195VAR61	4.200	1,000	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	3,365	3,365
FALABELLA 17/27 REGS	USP82290AR17	3.750	1,000	1,000
INVERS. CMPC 14/24 REGS	USP58072AK83	4.750	0	9,150
INVERS.CMPC 23/33 REGS	USP58072AX05	6.125	500	2,100
SOC.QUIMICA MIN.14/25REGS	USP8718AAH97	4.375	0	2,000
TRANSELEC 14/25 REGS	USP9339SAQ77	4.250	0	5,000
<b>Issue country Germany</b>				
KRED.F.WIED.V.24/2026 DL	US500769KF01	5.000	9,100	9,100
<b>Issue country Ecuador</b>				
ECUADOR 20/35 REGS	XS2214238441	3.500	0	1,000
ECUADOR 20/40 REGS	XS2214239175	2.500	0	2,500
<b>Issuer European Bank for Reconstruction and Development</b>				
EBRD 24/34 MTN	US29874QFB59	4.250	3,000	3,000
<b>Issue country Great Britain</b>				
STD.CHARTER 23/34FLR REGS	USG84228FV59	6.296	8,100	8,100
WE SODA INV. 23/28 REGS	USG95448AA75	9.500	750	750
<b>Issue country Guatemala</b>				
GUATEMALA 23/36 REGS	USP5015VAQ97	6.600	3,000	3,000
<b>Issue country Hong Kong</b>				
AIA GROUP 20/30 MTN REGS	US00131MAJ27	3.375	1,000	1,000
AIA GROUP 23/33 MTN REGS	US00131MAP86	4.950	0	5,200
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	500
<b>Issue country India</b>				
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	1,000	1,000
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	2,000	2,000
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	6,000
SUMMIT DIGIT 21/31 REGS	USY8190DAA55	2.875	0	3,575
<b>Issue country Indonesia</b>				
BK.NEGARA IN 24/29 MTN	XS2785437901	5.280	3,400	3,400
FREEPORT IND 22/27 REGS	USY7141BAA18	4.763	5,200	5,200
FREEPORT IND 22/32 REGS	USY7141BAB90	5.315	3,000	6,000
FREEPORT IND 22/52 REGS	USY7141BAC73	6.200	1,000	1,000

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
INDOF.CBP SU 21(31)	XS2349180104	3.398	1,250	1,250
PERTAMINA GE 23/28 REGS	USY7140EAA65	5.150	0	600
<b>Issuer International Finance Corporation</b>				
BQUE OU.AFR.DEV.17/27REGS	XS1650033571	5.000	0	1,059
<b>Issue country Canada</b>				
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	1,000	4,000
ST. MARYS CEM. 16/27 REGS	USC86068AA80	5.750	0	3,500
<b>Issue country Colombia</b>				
ECOPETROL 20/30	US279158AN94	6.875	0	5,350
<b>Issue country Republic of Korea</b>				
SK HYNIX 24/29 REGS	USY8085FBU31	5.500	1,600	1,600
<b>Issue country Luxembourg</b>				
COSAN LUXEMB 23/30 REGS	USL20041AF38	7.500	700	2,000
CSN RESOUR. 21/31 REGS	USL21779AJ97	4.625	1,600	1,600
MILLICOM INT 19/29 REGS	USL6388GHV51	6.250	0	2,000
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	4,950	7,500
MINERVA LUX. 23/33 REGS	USL6401PAM51	8.880	5,800	5,800
NEXA RES. 24/34 REGS	USL67359AB21	6.750	1,125	1,125
RAIZEN FU.FI 24/34 REGS	USL7909CAC12	6.450	2,600	2,600
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	1,500	3,000
TUPY OVERS. 21/31 REGS	USL9326VAB29	4.500	1,000	3,750
<b>Issue country Mauritius</b>				
GREENKO S.E. 19/25 REGS	USV3855GAA86	5.550	1,000	3,600
GREENKO S.E. 19/26 REGS	USV3855GAB69	5.950	1,000	1,000
GREENKO WIND 22/25 REGS	USV3856JAA17	5.500	0	1,000
HTA GROUP 20/25 REGS	XS2189784957	7.000	600	1,700
NETWORK I2I 19/UND.	USV6703DAA29	5.650	3,500	3,500
<b>Issue country Mexico</b>				
ALFA 14/44 REGS	USP0156PAC34	6.875	1,000	1,000
AMERICA MOVIL 07/37	US02364WAP05	6.125	1,000	2,000
AMERICA MOVIL 19/29	US02364WBH79	3.625	0	4,100
BBVA MEXICO 23/38 FLR	USP1S81BAA64	8.450	1,000	1,000
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	0	5,000
CO.INM.VESTA 21/31 REGS	USP3146DAA11	3.625	1,571	1,571
EL PUERT.LIV 14/24 REGS	USP3691NBE96	3.950	2,202	2,202

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
INDS PENOLES 19/29 REGS	USP55409AA77	4.150	0	4,000
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	1,000
MEXICO 08/40 MTN	US91086QAV05	6.050	4,000	7,000
ORBIA ADVANCE C.12/42REGS	USP57908AE83	6.750	600	1,650
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	1,415	1,415
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	700
<b>Issue country Netherlands</b>				
BRAS.NL FIN. 23/31 REGS	USN15516AH53	8.500	1,000	1,000
BRAS.NL FIN. 23/33 REGS	USN15516AG70	7.250	900	2,600
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	300	300
EMBRAER N.FI 23/30 REGS	USN29505AB53	7.000	1,500	1,500
IHS NETH.HOL 19/27 REGS	XS2051106073	8.000	0	240
KAZMUNAYGAS 18/30MTN REGS	XS1807300105	5.375	0	1,000
METINV 19/29 REGS	XS2056723468	7.750	0	1,000
PETROBR.G.F. 23/33	US71647NBK46	6.500	6,700	6,700
<b>Issue country Austria</b>				
SUZANO 16/26 REGS	USA9890AAA81	5.750	6,504	6,504
SUZANO AUST. 19/30	US86964WAH51	5.000	2,800	2,800
SUZANO AUST. 20/31	US86964WAJ18	3.750	2,000	2,000
<b>Issue country Panama</b>				
PANAMA, REP 24/38	US698299BY91	8.000	1,000	1,000
<b>Issue country Paraguay</b>				
PARAGUAY 16/26 REGS	USP75744AD76	5.000	0	2,700
<b>Issue country Peru</b>				
BC.BBVA PERU 24/34 FLR	USP07760AH74	6.200	2,550	2,550
ORAZUL EN.EG. 17/27 REGS	USP7372BAA19	5.625	0	1,300
<b>Issue country Philippines</b>				
METROBANK 24/29 MTN	XS2774954650	5.375	3,400	3,400
RIZAL COMM.B 24/29 MTN	XS2690996827	5.500	6,800	6,800
SAN MIGUEL 20/UND. MTN	XS2207320701	5.500	0	500
<b>Issue country Saudi Arabia</b>				
SAUDI ARAMCO 19/29 MTN	XS1982113208	3.500	2,250	2,250

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Singapore</b>				
ABJA INVEST. 14/24	XS1090889947	5.950	0	2,000
<b>Issue country Thailand</b>				
BANGKOK BK 19/34FLR REGS	USY0606WCA63	3.733	0	2,000
GC.TREA.CENT 22/32 REGS	US36830DAD30	4.400	4,150	4,150
THAI OIL/T.C.C. 18/43 MTN	US88323AAB89	4.875	1,500	1,500
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	0	2,000
<b>Issue country USA</b>				
BIMBO BA.USA 23/34 REGS	USU0901RAC17	6.400	1,000	1,000
BIMBO BA.USA 24/36 REGS	USU0901RAE72	5.375	800	800
HYUNDAI CAP. 21/28 REGS	US44891CCA99	2.100	0	4,000
SK BATTERY A 24/27 REGS 2	XS2747557416	4.875	4,050	4,050
US TREASURY 2037	US912810PU60	5.000	18,000	18,000
USA 19/49	US912810SK51	2.375	0	12,300
USA 22/42	US912810TH14	3.250	11,500	25,500
USA 23/25	US91282CJE21	5.000	25,000	25,000
<b>Issue country British Virgin Islands</b>				
ELECT.GL.IN. 20/UND. FLR	XS2123115029	4.100	900	900
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	1,500	2,777
HUARONG FIN.2017 17/27MTN	XS1596795358	4.750	0	1,000
HUARONG FIN.II 15/25 MTN	XS1317967492	5.000	0	1,000
HYSAN (MTN) 19/29 MTN	XS2044279334	2.820	1,000	1,000
NEW MET.GLO. 21/26	XS2290806285	4.500	0	1,000
NWD (MTN) 19/29 MTN	XS2028401086	4.125	400	400
SINO-OC.LA.TR. 17/UND.FLR	XS1677024579	6.946	0	1,000
<b>Issuer World Bank</b>				
WORLD BK 24/31 MTN	US459058LA95	4.000	21,000	21,000
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
DIGIC.GR.TWO 19/22 REGS	USG27639AB27	0.000	0	1,450
<b>Issue country Cayman Islands</b>				
Interest entitlements ISIN USG4066TAA00 (KM)	QOXDBM084987	6.250	600	600

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country India</b>				
HDFC BANK 23/26 MTN	XS2592028091	5.686	5,000	12,700
POWER FIN 19/24 MTN	XS2009878880	3.750	0	250
<b>Issue country Indonesia</b>				
BANK MANDIRI 19/24 MTN	XS1978319108	3.750	0	3,000
<b>Issue country USA</b>				
GRAN TIE.EN. 24/29 REGS 2	USU37016AD10	9.500	750	750
SK BATTERY A 24/27	XS2753287585	4.875	4,050	4,050
<b>Convertible bonds denominated in USD</b>				
<b>Issue country Canada</b>				
LITHIUM AMER 22/27	US53680QAA67	1.750	0	500

Vienna, 2 September 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
<b>Total employee remuneration</b>	<b>26,761,842</b>
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
<b>Total remuneration for risk bearers</b>	<b>15,508,407</b>

\* Managers with control functions are reported in this group

### Principles governing performance-based remuneration components

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

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

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

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

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

The remuneration system is made up of three components:

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

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

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

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

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

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

consisting of the statement of assets and liabilities as of 30 June 2024, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 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, 16 September 2024

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

# Annex Sustainability-Related Information

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

**Product name:**  
ERSTE BOND EM CORPORATE

**Legal entity identifier:**  
529900N6EGPEHX3IM020

## Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 83.53 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __ %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

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

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

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

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements, if applicable.

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

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

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

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

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

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

**ESGenius score:**

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

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

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

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

Indicator 2: Average score of the investments held by the Fund  
53.00 of 100 (As of 06/28/2024)

**Exclusion criteria:**

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

Indicator: Compliance with the Fund's exclusion criteria

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

**Sustainable Development Goals:**

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

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 06/28/2024)

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	0.00
No Hunger #2	0.14
Good Health and Well Being #3	1.54
Quality Education #4	0.02
Gender Equality #5	0.01
Clean Water and Sanitation #6	0.06
Affordable and Clean Energy #7	1.48
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	1.05
Sustainable Cities and Communities #11	0.45
Responsible Consumption and Production #12	0.03
Climate Action #13	2.06
Life Below Water #14	0.00

Life on Land #15	2.33
Peace, Justice and Strong Institutions #16	0.00
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:  
30.99 % of the generated impacts/contributions to SDGs are positive in nature as of 06/28/2024

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:  
69.01 % of the generated impacts to SDGs are negative in nature as of 06/28/2024

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 439.64 tones per 1 million EURO sales (As of 06/30/2024)

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

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

**Water footprint:**

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

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

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 06/28/2024 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

<b>Region</b>	<b>Volume</b>
High Stress Region	741.68
Medium Stress Region	1,805.51
Low Stress Region	4,872.72

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

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

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

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

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

The above indicators performed as follows in the previous periods:

**ESGenius-Score**

	<b>23/24</b>	<b>22/23</b>
Compliance with the required minimum score	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	53.00	54.00

**Exclusion criteria**

	<b>23/24</b>	<b>22/23</b>
Compliance with the exclusion criteria	100.00 %	100.00 %

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

	<b>23/24</b>	<b>22/23</b>
No Poverty #1	0.00 %	0.19 %
No Hunger #2	0.14 %	0.05 %
Good Health and Well Being #3	1.54 %	2.47 %
Quality Education #4	0.02 %	0.01 %
Gender Equality #5	0.01 %	0.05 %
Clean Water and Sanitation #6	0.06 %	0.01 %
Affordable and Clean Energy #7	1.48 %	1.90 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	1.05 %	5.93 %
Sustainable Cities and Communities #11	0.45 %	0.22 %
Responsible Consumption and Production #12	0.03 %	0.09 %
Climate Action #13	2.06 %	1.90 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	2.33 %	2.57 %

Peace, Justice and Strong Institutions #16	0.00 %	0.02 %
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**

	<b>23/24</b>	<b>22/23</b>
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	30.99 %	40.26 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	69.01 %	59.74 %

**Carbon footprint**

	<b>23/24</b>	<b>22/23</b>
Carbon footprint	439.64	417.07

*Units: tons per 1 million EURO sales*

**Water footprint**

	<b>23/24</b>	<b>22/23</b>
High Stress Region	741.68	3,061.31
Medium Stress Region	1,805.51	916.89
Low Stress Region	4,872.72	3,775.18

*Units: water withdrawal in m3 / thousand USD sales*

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

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

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

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

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

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

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

Their description is discussed above.

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

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

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

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

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

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

The exclusion criteria of the fund are available on the following website:

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

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

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

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

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

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

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

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

**Principal adverse impacts** are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

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

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

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

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

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

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

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

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

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

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

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)

- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

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

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

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

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

All invested mutual funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

In this, measures including the following are taken:

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

12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

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

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

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

This covers the following PAI:

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

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

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



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

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
US912810TW80 - USA 23/43	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.36	US
XS2055749720 - BCO VOTORANT19/24 MTN	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.47	
US15238RAH57 - CABEI 23/26 MTN REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.38	ST
USP1393HAC27 - BCO LATINO.A. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.25	PA
US912810TH14 - USA 22/42	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.14	US
USP58072AK83 - INVERS. CMPC 14/24 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.13	CL

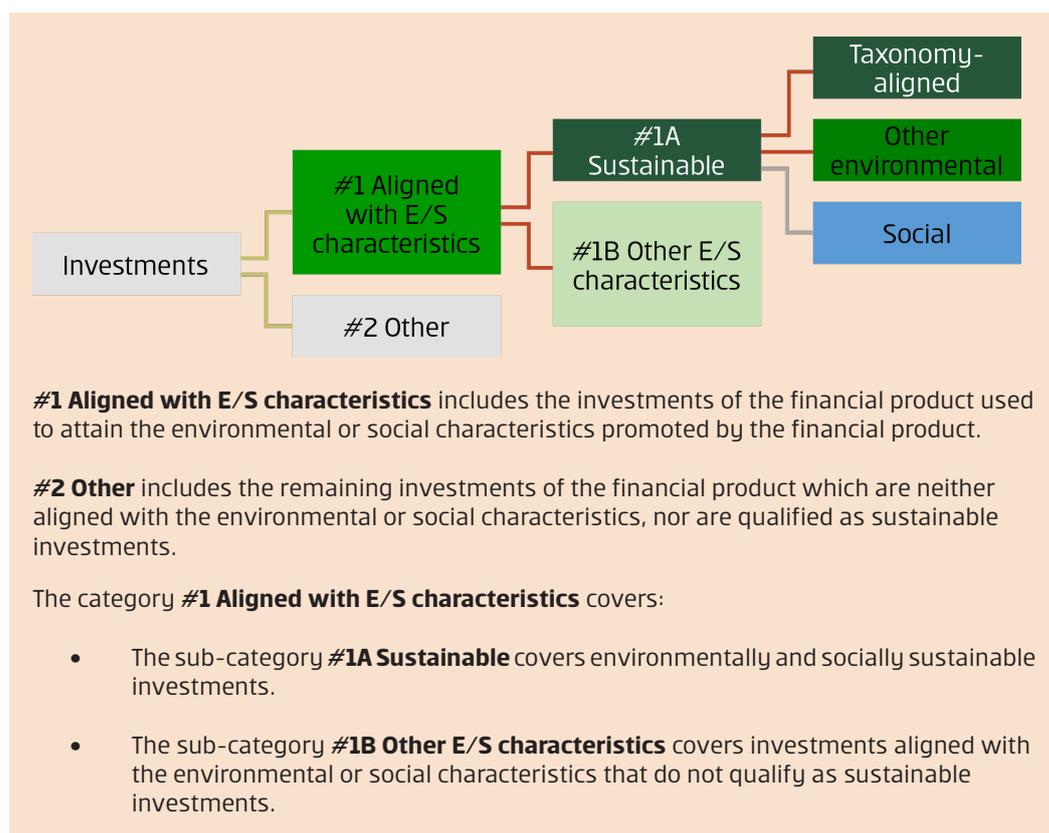
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

USP09110AB65 - BCO CONTI. 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.12	PY
US80007RAF29 - SANDS CHINA 19-25	R - ARTS, ENTERTAINMENT AND RECREATION	1.09	KY
XS2555412001 - CESKA SPORIT 22/25 FLRMTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.07	CZ
XS2196334838 - HIKMA F.USA 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.98	US
USP1507SAH06 - BCO SANT.MEX 20/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.97	MX
US45434M2A91 - IND.RWY FIN 20/30MTN REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.96	IN
US05971WAC73 - BCO SANT.CHILE 20/25 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.95	CL
USP9339SAQ77 - TRANSELEC 14/25 REGS	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.94	CL
XS1807299331 - KAZMUNAYGAS 18/48MTN REGS	B - MINING AND QUARRYING	0.90	KZ



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

- **What was the asset allocation?**



The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 96.39 %.

During the reporting period, the Fund invested 83.53 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 3.55 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 43.02 % of the fund assets.

83.53 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 12.85 %.

Other investments accounted for 3.61 %.

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

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

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

The asset allocation in previous periods was as follows:

	<b>23/24</b>	<b>22/23</b>
Environmental or social characteristics	96.39 %	95.26 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	83.53 %	80.65 %
Sustainable investments within the meaning of the Taxonomy Regulation	3.55 %	1.57 %
Other environmental sustainable investments	43.02 %	58.75 %
Socially sustainable investments	83.53 %	80.65 %
Environmental or social characteristics that are not categorised as sustainable investments	12.85 %	14.61 %
Other investments	3.61 %	4.74 %

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

<b><i>Economic sectors</i></b>	<b><i>% Share</i></b>
K - FINANCIAL AND INSURANCE ACTIVITIES	41.49
B - MINING AND QUARRYING	11.12
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	10.27
NA - NOT AVAILABLE	10.19
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.99
C - MANUFACTURING	5.42
J - INFORMATION AND COMMUNICATION	3.65

D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.50
H - TRANSPORTATION AND STORAGE	2.64
R - ARTS, ENTERTAINMENT AND RECREATION	1.98
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.41
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.80
L - REAL ESTATE ACTIVITIES	0.64
S - OTHER SERVICE ACTIVITIES	0.44
F - CONSTRUCTION	0.24
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.23
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.01



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

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

Yes
  In fossil gas
  In nuclear energy  
 No

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

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

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

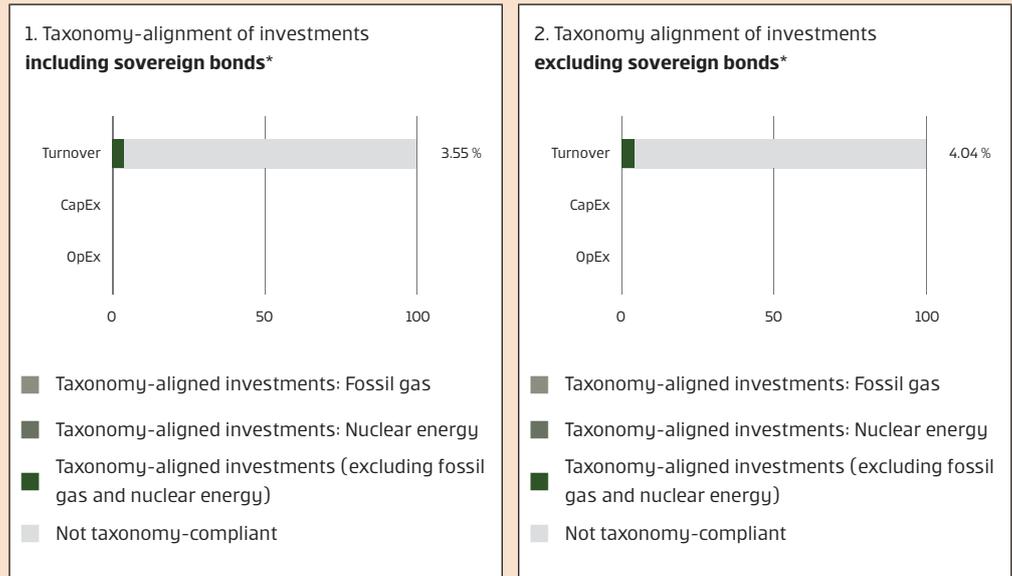
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

relevant for a transition to a green economy.

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



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

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

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

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

No data available.

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

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

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

	23/24	22/23
Taxonomy-alignment of investments including sovereign bonds	3.55 %	1.57 %
Taxonomy alignment of investments excluding sovereign bonds	4.04 %	2.00 %

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).

are sustainable investments with an environmental



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

Other environmentally sustainable investments comprised 43.02 % of the fund assets.

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

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

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



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

83.53 % of the fund assets qualify as socially sustainable investments.



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

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

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

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

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



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

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

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

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

The complete engagement policy can be found on the Management Company's website: [Stewardship Policy\\_EN](#)

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

These can be viewed on the following website:

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

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

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

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

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



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

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

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

The index that is used is a broad market index.

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

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

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

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

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

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

The reference value used is a broad market index.

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

# Fund Rules

## ERSTE BOND EM CORPORATE

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

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

### Article 1 Fund Units

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

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

### Article 2 Depositary Bank (Depositary)

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

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

### Article 3 Investment Instruments and Principles

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

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

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

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

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

#### a) Transferable securities

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

#### b) Money market instruments

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

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

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

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

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

**d) Units in investment funds**

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

**e) Derivative financial instruments**

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

**f) Risk measurement method(s) of the Fund**

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

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may be held in the amount of **no more than 49%** of the fund assets.

There are no minimum bank balance requirements.

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

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

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

**i) Repurchase agreements**

Does not apply.

**j) Securities lending**

Does not apply.

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

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

#### **Article 4 Issue and Redemption Procedure**

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

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

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

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

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

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

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

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

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

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

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

### **Article 5 Accounting Year**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Further information and details about this 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](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)

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

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

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

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

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

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

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### **4. Organised markets in countries outside of the European Union**

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

#### **5. Exchanges with futures and options markets**

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

**Note regarding the data used**

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

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

**Note for retail funds:**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website [www.erste-am.com](http://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](http://www.erste-am.at).

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