

ERSTE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

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General Information about the Investment Firm

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

Dear Unit-holders,

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

Asset Allocation

	As of 31.12.2025	
	EUR millions	%
Bonds		
EUR	19.2	4.57
USD	363.8	86.70
Investment certificates		
EUR	8.6	2.04
USD	8.1	1.92
Convertible bond		
USD	0.7	0.16
Transferable securities	400.3	95.39
Forward exchange agreements	2.7	0.65
Bank balances	10.6	2.53
Interest entitlements	6.0	1.44
Other deferred items	-0.0	-0.00
Fund assets	419.6	100.00

Statement of Assets and Liabilities as of 31 December 2025

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

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Côte d'Ivoire								
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	1,000	800	200	90.760	181,520.00	0.04
COTE IVOIRE 19/31 REGS	XS2064786754	5.875	0	1,000	700	101.075	707,525.00	0.17
Total issue country Côte d'Ivoire							889,045.00	0.21
Total bonds denominated in EUR							889,045.00	0.21
Bonds denominated in USD								
Issuer Development Bank of Latin America								
CORP.ANDINA 24/29	US219868CJ38	5.000	5,357	0	5,357	102.999	4,698,095.39	1.12
CORP.ANDINA 25/UND. FLR	USP31890AL30	6.750	2,500	2,800	2,500	102.965	2,191,770.62	0.52
Total issuer Development Bank of Latin America							6,889,866.01	1.64
Issue country Argentina								
TRANSP.GAS 25/35 REGS	USP9308RBB89	7.750	2,900	2,000	900	98.974	758,449.91	0.18
Total issue country Argentina							758,449.91	0.18
Issue country Bermuda								
CBQ FIN. 24/29 MTN	XS2654057970	5.375	0	0	1,200	103.206	1,054,507.22	0.25
GEOPARK 25/30 REGS	USG38327AD78	8.750	0	0	600	93.625	478,309.00	0.11
OOREDOO I.F. 24/34 REGS	XS2910502637	4.625	1,000	0	2,500	100.304	2,135,127.08	0.51
Total issue country Bermuda							3,667,943.30	0.87
Issue country Cayman Islands								
CK HUTCH.25 25/30 REGS	USG21913AA93	4.250	1,400	0	1,400	100.048	1,192,619.52	0.28
GREENTO. CHN 25/28	XS2971601336	8.450	0	1,600	200	100.461	171,077.17	0.04
HEALTH + HAP 25/28	XS2971969287	9.125	0	0	700	106.074	632,226.15	0.15
HPHT FIN.25 25/30	XS2991145033	5.000	0	0	2,000	101.628	1,730,648.39	0.41
MEITUAN 24/28 REGS	USG59669AE46	4.500	0	3,000	1,000	100.431	855,132.19	0.20
MGM CHINA HD 24/31 REGS	USG60744AJ14	7.125	0	0	500	106.000	451,275.06	0.11
MTR (C.I.) 25/UND. FLRMTN	XS3094282343	5.625	2,500	0	6,300	105.550	5,661,926.86	1.35
OMGRID FDG 17/27 REGS	XS1577964536	5.196	0	0	2,000	100.788	1,716,335.31	0.41
QNB FINANCE 25/30 MTN	XS3125027808	4.500	2,200	0	2,200	101.113	1,894,056.79	0.45
WYNN MACAU 25/34 REGS	USG98149AM28	6.750	6,300	5,000	1,300	101.490	1,123,393.93	0.27
Total issue country Cayman Islands							15,428,691.37	3.68

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Great Britain								
AVIANCA MID.25/30 REGS	USG2957NAA93	9.625	800	0	800	100.480	684,439.52	0.16
Total issue country Great Britain							684,439.52	0.16
Issue country Guatemala								
GUATEMALA 24/31 REGS	USP5015VAT37	6.050	3,000	0	3,000	104.676	2,673,830.30	0.64
Total issue country Guatemala							2,673,830.30	0.64
Issue country Hong Kong								
BK EAST ASIA 23/27 FLR	XS2592797398	6.750	0	0	2,400	100.421	2,052,112.90	0.49
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	700	0	1,700	102.295	1,480,705.86	0.35
Total issue country Hong Kong							3,532,818.76	0.84
Issue country India								
DELHI INTL AIRPORT 16/26	USY2R27RAB56	6.125	0	0	1,500	101.121	1,291,514.11	0.31
JSW INFRAST. 22/29 REGS	USY4470XAA10	4.950	3,750	0	4,700	100.063	4,004,374.39	0.95
Total issue country India							5,295,888.50	1.26
Issue country Indonesia								
PAKUWON JATI 21/28	XS2327392234	4.875	0	0	1,100	98.650	923,959.73	0.22
Total issue country Indonesia							923,959.73	0.22
Issue country Israel								
ENER.IS.FIN. 23/33	IL0011971442	8.500	0	0	500	107.172	456,264.76	0.11
LEVIATHAN BD 20/30	IL0011677908	6.750	0	0	700	101.895	607,315.34	0.14
Total issue country Israel							1,063,580.10	0.25
Issue country Colombia								
SURA ASSET M. 25/32 REGS	USP8803LAB47	6.350	0	0	1,000	106.946	910,600.71	0.22
Total issue country Colombia							910,600.71	0.22
Issue country Republic of Korea								
LG ENERGY SO 25/30 REGS	USY5S5CGAP79	5.375	0	0	1,000	102.627	873,830.30	0.21
LG ENERGY SO 25/35 REGS	USY5S5CGAR36	5.875	0	0	900	103.089	789,987.65	0.19
Total issue country Republic of Korea							1,663,817.95	0.40
Issue country Luxembourg								
RAIZEN FU.FI 25/32 REGS	USL7909CAJ64	6.250	2,050	1,550	500	84.425	359,423.56	0.09
RAIZEN FU.FI 25/37 REGS	USL7909CAG26	6.700	1,300	350	950	81.500	659,244.75	0.16
USIMINAS INT 25/32 REGS	USL95806AB88	7.500	1,650	1,600	1,650	103.552	1,454,815.45	0.35
Total issue country Luxembourg							2,473,483.76	0.59

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Malaysia								
AMBK BERHAD 25/30 MTN	XS2971989475	5.252	0	0	2,700	102.813	2,363,606.37	0.56
Total issue country Malaysia							2,363,606.37	0.56
Issue country Mauritius								
UPL CORP. 18/28 REGS	XS1789391148	4.500	700	0	700	97.458	580,869.77	0.14
Total issue country Mauritius							580,869.77	0.14
Issue country Mexico								
AMER MOVIL 25/33	US02364WBM64	5.000	2,000	0	2,000	101.703	1,731,917.07	0.41
BBVA MEXICO 24/29 REGS	USP1S81BAC21	5.250	0	0	900	103.053	789,707.95	0.19
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	0	1,600	650	100.698	557,313.64	0.13
CO.INM.VESTA 25/33 REGS	USP3146DAB93	5.500	4,450	0	4,450	101.274	3,837,279.58	0.91
COCA-C.FEMSA 25/35	US191241AK44	5.100	3,400	0	5,400	101.932	4,686,728.26	1.12
EL PUERTO DE 25/32 REGS	USP3691NBL30	6.255	0	0	2,700	106.867	2,456,805.74	0.59
FID.IR.1721 25/35 REGS	USP40692AA67	5.500	3,275	0	3,275	100.650	2,806,664.82	0.67
GRP.AEROMEX. 24/29 REGS	USP4955JAB46	8.250	1,900	200	1,700	102.381	1,481,950.70	0.35
GRP.AEROMEX. 24/31 REGS	USP4955JAC29	8.625	750	0	750	102.593	655,155.60	0.16
MINERA MEX. 25/32 REGS	USP6777MAA01	5.625	550	0	3,850	103.771	3,401,748.48	0.81
Total issue country Mexico							22,405,271.84	5.34
Issue country Netherlands								
PROSUS 20/30 REGS	USN7163RAA16	3.680	0	0	1,000	96.000	817,403.89	0.19
PROSUS 20/50 REGS	USN7163RAD54	4.027	0	0	3,950	69.875	2,350,089.40	0.56
Total issue country Netherlands							3,167,493.29	0.75
Issue country Nigeria								
SEPLAT ENERGY 25/30 REGS	XS3030248325	9.125	0	0	700	104.355	621,980.50	0.15
Total issue country Nigeria							621,980.50	0.15
Issue country Oman								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	0	0	3,000	100.095	2,556,801.06	0.61
Total issue country Oman							2,556,801.06	0.61
Issue country Peru								
BC INTL PERU 24/34 REGS	USP13435AF20	7.625	0	0	5,200	106.974	4,736,363.40	1.13
C.MIN.BUENA. 25/32 REGS	USP6680PAB78	6.800	0	0	1,950	104.263	1,731,132.44	0.41
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	0	2,000	848	99.838	720,866.79	0.17
Total issue country Peru							7,188,362.63	1.71
Issue country Poland								
BKRAJOWEGO 23/28 MTN REGS	XS2711511795	6.250	0	0	1,800	105.958	1,623,938.87	0.39
Total issue country Poland							1,623,938.87	0.39

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Singapore								
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	0	1,500	6,000	100.048	5,111,226.53	1.22
MEDCO MAP.T. 23/29 REGS	USY5951MAA00	8.960	0	0	200	104.595	178,116.57	0.04
OVERS.CH.BKG 25/35 FLR	US69033DAE76	4.550	2,700	2,000	700	99.789	594,766.06	0.14
Total issue country Singapore							5,884,109.16	1.40
Issue country Thailand								
MUANGTH.CAP. 25/30	XS3113144912	7.550	1,450	0	1,450	103.695	1,280,233.51	0.31
Total issue country Thailand							1,280,233.51	0.31
Issue country Türkiye								
GARANTI BANK 25/36 FLRMTN	XS3106498051	8.125	2,000	2,000	1,000	104.058	886,010.47	0.21
TUERKIYE GAR.BK17/27 FLR	XS1617531063	7.177	0	0	2,250	103.631	1,985,343.14	0.47
TURKCELL ILETISIM 18/28	XS1803215869	5.800	1,400	0	5,400	101.240	4,654,910.81	1.11
YAPI VE KRED 23/28 MTN	XS2445343689	9.250	0	0	1,100	109.750	1,027,927.97	0.24
Total issue country Türkiye							8,554,192.39	2.04
Issue country USA								
AZUL SEC.FIN 23/28 REGS	USU0551YAC94	0.000	0	0	721	2.758	16,928.60	0.00
HIKMA F.USA 25/30	XS3066661185	5.125	1,400	0	1,400	101.285	1,207,359.19	0.29
KOSMOS EN. 24/31 REGS	USU5007TAE56	8.750	0	200	300	57.000	145,600.07	0.03
Total issue country USA							1,369,887.86	0.33
Issue country United Arab Emirates								
EMIRATES NBD 24/29	XS2914524009	5.141	0	0	1,400	103.436	1,233,006.09	0.29
Total issue country United Arab Emirates							1,233,006.09	0.29
Issue country British Virgin Islands								
CHAMPION P. 21/26	XS2289202587	4.500	0	0	2,000	100.051	1,703,793.26	0.41
ELECT.GL.IN. 25/UND. FLR	XS3012400746	7.200	400	0	400	104.135	354,668.14	0.08
Total issue country British Virgin Islands							2,058,461.40	0.49
Total bonds denominated in USD translated at a rate of 1.17445							106,855,584.66	25.46
Convertible bonds denominated in USD								
Issue country Cayman Islands								
WYNN MACAU 23/29 CV 144A	US98313RAJ59	4.500	700	700	750	102.543	654,836.31	0.16
Total issue country Cayman Islands							654,836.31	0.16
Total convertible bonds denominated in USD translated at a rate of 1.17445							654,836.31	0.16
Total publicly traded securities							108,399,465.97	25.83

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
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		0	7,665	4,311	104.783	451,756.55	0.11
Total issue country Croatia							451,756.55	0.11
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		0	0	35,917	57.160	2,053,015.72	0.49
ERSTE ALPHA 2 T	AT0000A05F50		0	0	74,843	81.110	6,070,515.73	1.45
Total issue country Austria							8,123,531.45	1.94
Total investment certificates denominated in EUR							8,575,288.00	2.04
Investment certificates denominated in USD								
Issue country Austria								
ERSTE BD EM COR.IG R01ADL	AT0000A0WJX7		0	0	100,000	94.550	8,050,576.87	1.92
Total issue country Austria							8,050,576.87	1.92
Total investment certificates denominated in USD translated at a rate of 1.17445							8,050,576.87	1.92
Total investment certificates							16,625,864.87	3.96
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Albania								
ALBANIA 23/28 REGS	XS2636412210	5.900	2,000	0	2,000	106.099	2,121,970.00	0.51
Total issue country Albania							2,121,970.00	0.51
Issue country Colombia								
COLOMBIA 25/28	XS3178859388	3.750	1,200	500	700	99.350	695,450.00	0.17
Total issue country Colombia							695,450.00	0.17
Issue country Croatia								
RAIFF.BK AUS 25/29FLR MTN	XS3076190324	3.625	1,000	0	2,250	100.251	2,255,645.16	0.54
Total issue country Croatia							2,255,645.16	0.54
Issue country Mexico								
MEXICO 25/29	XS3185370890	3.500	2,150	0	2,150	99.719	2,143,963.14	0.51
Total issue country Mexico							2,143,963.14	0.51

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
PROSUS 25/35 MTN	XS3104529048	4.343	2,900	1,000	1,900	100.625	1,911,875.00	0.46
Total issue country Netherlands							1,911,875.00	0.46
Issue country Poland								
MBANK 23/27 FLR MTN	XS2680046021	8.375	0	0	1,400	103.808	1,453,305.00	0.35
MBANK 24/30 FLR MTN	XS2907137736	4.034	0	0	1,500	102.617	1,539,256.38	0.37
MBANK 25/35 FLR MTN	XS3090129332	4.778	0	0	700	102.702	718,913.73	0.17
Total issue country Poland							3,711,475.11	0.88
Issue country Slovenia								
OTP BANKA 25/28 FLR	XS3050686321	3.500	0	0	1,000	100.854	1,008,535.00	0.24
Total issue country Slovenia							1,008,535.00	0.24
Issue country Czechia								
MONETA M. BK 24/30 REGS	XS2898794982	4.414	700	0	4,200	102.372	4,299,604.81	1.02
Total issue country Czechia							4,299,604.81	1.02
Issue country British Virgin Islands								
FOR.ST.(BVI) 25/30	XS3229658698	5.875	1,400	1,250	150	98.875	148,312.50	0.04
Total issue country British Virgin Islands							148,312.50	0.04
Total bonds denominated in EUR							18,296,830.72	4.36
Bonds denominated in USD								
Issuer Development Bank of Latin America								
CORP.ANDINA 25/28	US219868CN40	4.125	3,000	2,000	1,000	100.556	856,196.52	0.20
Total issuer Development Bank of Latin America							856,196.52	0.20
Issue country Argentina								
BUENOS AIRES 16/27MTNREGS	XS1422866456	7.500	1,400	0	1,400	100.704	800,328.95	0.19
PAMPA ENERG. 24/31 REGS	USP7464EAS56	7.950	1,500	0	1,500	103.548	1,322,502.02	0.32
PAMPA ENERG. 24/34 REGS	USP7464EAT30	7.875	1,750	1,000	750	100.438	641,393.84	0.15
PAMPA ENERG. 25/37 REGS	USP7464EAY25	7.750	2,750	1,750	1,000	98.585	839,414.19	0.20
TELECOM ARG. 24/31 REGS	USP9028NBT74	9.500	2,150	0	2,150	105.776	1,936,382.14	0.46
TELECOM ARG. 25/33 REGS	USP9028NCA74	9.250	300	1,900	400	104.790	356,898.97	0.09
TRANSP.GAS 24/31 REGS	USP9308RBA07	8.500	1,800	4,000	1,800	103.863	1,591,830.22	0.38
YPF 17/47 REGS	USP989MJBNO3	7.000	1,000	0	1,000	88.250	751,415.56	0.18
YPF 24/31 REGS	USP989MJBU46	9.500	0	3,400	817	106.881	743,512.09	0.18
YPF ENERGIA 24/32 REGS	USP9897PAS31	7.875	3,050	500	2,550	100.360	2,179,034.65	0.52
Total issue country Argentina							11,162,712.63	2.66

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Brazil								
BCO VOTORANT 25/28 MTN	XS3046422542	5.875	0	0	4,000	101.750	3,465,451.91	0.83
Total issue country Brazil							3,465,451.91	0.83
Issue country Cayman Islands								
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	0	0	2,500	92.204	1,962,695.30	0.47
COUNTRY GARD 20/30	XS2240971825	0.000	0	0	1,550	9.602	126,724.00	0.03
CSN INOVA VEN. 20/28 REGS	USG2583XAB76	6.750	600	736	564	92.846	445,867.10	0.11
CT TRUST 22/32 REGS	USG2588BAA29	5.125	0	500	1,900	95.905	1,551,530.50	0.37
HUTCHISON WH. 03/33 REGS	USG4672CAC94	7.450	0	0	750	117.279	748,939.93	0.18
IHS HOLDING 21/26 REGS	XS2413632360	5.625	0	0	3,105	99.575	2,632,554.60	0.63
NEW WORLD C.LAND 17/27	XS1549621586	4.750	300	0	300	89.369	228,283.03	0.05
SANDS CHINA 19-28	US80007RAE53	5.400	2,000	0	6,850	102.073	5,953,425.43	1.42
Total issue country Cayman Islands							13,650,019.89	3.25
Issue country Chile								
BCO DE CHILE 21/31 REGS	USP09376DD69	2.990	4,400	0	4,400	91.472	3,426,933.88	0.82
FALABELLA 21/32 REGS	USP3984LAA81	3.375	3,750	0	4,950	89.906	3,789,296.12	0.90
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	0	0	1,150	86.386	845,871.05	0.20
LATAM AIR.GP 24/30 REGS	USP62138AB13	7.875	800	0	4,320	105.177	3,868,744.01	0.92
TELEF.MOV.CH 21/31 REGS	USP90375AV12	3.537	525	0	525	57.951	259,051.26	0.06
Total issue country Chile							12,189,896.32	2.90
Issue country Côte d'Ivoire								
COTE D'IVOIRE 24/37 REGS	XS2752065479	8.250	1,650	1,400	1,050	108.933	973,899.70	0.23
Total issue country Côte d'Ivoire							973,899.70	0.23
Issue country Dominican Republic								
AEROP.D.S.XXI 24/34 REGS	USP0100VAC74	7.000	1,850	0	2,450	105.578	2,202,434.12	0.52
Total issue country Dominican Republic							2,202,434.12	0.52
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	0	0	5,200	104.117	4,609,866.75	1.10
ANTOFAGASTA 25/35 REGS	USG0399BAC12	5.625	4,100	0	4,100	102.950	3,593,980.16	0.86
BION.BIO.GLB 24/29 REGS	USG11185AA61	6.670	700	0	700	100.875	601,238.88	0.14
ENDEAVOUR MI 25/30 REGS	USG3R41AAB20	7.000	2,000	0	2,000	103.675	1,765,507.26	0.42
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	0	200	200	90.552	154,203.24	0.04
STD.CHARTER 22/28 FLR	USG84228FL77	7.767	0	0	3,000	106.676	2,724,905.27	0.65
STD.CHARTER 23/29FLR REGS	USG84228FQ64	6.301	0	0	3,000	104.203	2,661,753.42	0.63
STD.CHARTER 24/30 FLRREGS	XS2914003533	5.005	2,000	0	5,500	102.023	4,777,757.67	1.14
STD.CHARTER 24/35FLR REGS	USG84228GH56	5.905	0	0	2,250	105.970	2,030,153.48	0.48
WE SODA INV. 24/31 REGS	USG95448AC32	9.375	775	0	775	100.928	666,004.85	0.16
Total issue country Great Britain							23,585,370.98	5.62

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Guatemala								
GUATEMALA 22/29 REGS	USP5015VAP15	5.250	0	0	2,200	101.200	1,895,695.86	0.45
Total issue country Guatemala							1,895,695.86	0.45
Issue country Hong Kong								
FAR E.HORIZ. 25/28 MTN	XS3025777221	6.000	750	0	750	102.346	653,578.27	0.16
Total issue country Hong Kong							653,578.27	0.16
Issue country India								
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	2,000	3,272	1,728	98.792	1,453,548.44	0.35
HINDUSTAN PETR. 17/27	XS1637846616	4.000	0	0	2,100	99.484	1,778,849.79	0.42
INDIAN RWY FIN. 17/27	XS1733877762	3.835	2,500	0	6,000	99.326	5,074,351.14	1.21
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	1,000	1,300	5,010	93.520	2,772,621.39	0.66
MUTHOOT FIN. 25/30 MTN	US62828M2E07	6.375	1,200	0	1,200	101.984	1,042,023.93	0.25
REC 24/29 MTN REGS	US74947MAE21	4.750	0	0	1,200	101.060	1,032,585.47	0.25
Total issue country India							13,153,980.16	3.13
Issue country Indonesia								
BK.NEGARA IN 21/26 MTN	XS2314514477	3.750	0	0	2,250	99.375	1,903,816.68	0.45
PERTAMINA GE 23/28 REGS	USY7140EAA65	5.150	0	0	2,000	101.624	1,730,577.46	0.41
Total issue country Indonesia							3,634,394.14	0.87
Issue country Jersey								
GAL.PIP.A.BI 20/40 REGS	XS2249741674	3.250	0	0	2,000	81.933	1,395,257.35	0.33
Total issue country Jersey							1,395,257.35	0.33
Issue country Canada								
FRONTERA EN. 21/28 REGS	USC35898AB82	7.875	0	0	345	67.100	197,109.29	0.05
FST QUAN.MIN 24/29 REGS	USC3535CAQ18	9.375	0	0	2,000	105.675	1,799,565.75	0.43
WINDF.MINING 25/32 REGS	XS3046428408	5.854	0	0	3,100	104.625	2,761,611.82	0.66
Total issue country Canada							4,758,286.86	1.13
Issue country Kazakhstan								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	0	0	4,000	101.309	3,450,432.12	0.82
DEV.BK KAZA. 25/31 MTN	XS3204113354	4.600	4,000	0	4,000	99.127	3,376,099.45	0.80
Total issue country Kazakhstan							6,826,531.57	1.63
Issue country Colombia								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	0	0	650	91.354	505,599.22	0.12
ECOPETROL 21/51	US279158AQ26	5.875	0	0	3,000	72.250	1,845,544.72	0.44
ECOPETROL 23/29	US279158AT64	8.625	0	0	1,650	107.528	1,510,674.78	0.36
ECOPETROL 24/32	US279158AW93	7.750	2,000	1,800	200	102.909	175,246.29	0.04

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
ECOPETROL 24/36	US279158AV11	8.375	3,250	2,000	2,250	102.878	1,970,928.18	0.47
GR.NUTRESA/ 25/30 REGS	USP4R21KAA49	8.000	0	800	900	108.438	830,974.07	0.20
GRP.ENERG.BO 25/35 REGS	USP4R53VAC78	5.750	3,400	1,000	2,400	99.390	2,031,044.32	0.48
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	0	0	2,547	98.848	2,143,680.73	0.51
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	0	0	4,020	101.625	3,478,500.75	0.83
Total issue country Colombia							14,492,193.06	3.45
Issue country Republic of Korea								
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	0	0	3,600	102.231	3,133,635.32	0.75
SK HYNIX 24/29 REGS	USY8085FBU31	5.500	2,000	0	2,000	103.457	1,761,794.88	0.42
Total issue country Republic of Korea							4,895,430.20	1.17
Issue country Luxembourg								
ADECOAGRO 25/32 REGS	USL00849AB20	7.500	500	200	300	95.313	243,466.30	0.06
EIG PEARL H. 22/46	XS2400630187	4.387	1,500	2,500	4,250	84.762	3,067,290.81	0.73
MHP LUX 19/29 REGS	XS2010044894	6.250	0	0	500	82.845	352,697.01	0.08
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	1,000	0	1,000	93.225	793,775.81	0.19
PRIO.LUX.HO. 25/30 REGS	USL7S62BAA03	6.750	2,000	475	1,525	97.863	1,270,731.62	0.30
RAIZEN FU.FI 24/34 REGS	USL7909CAC12	6.450	400	0	400	82.875	282,259.78	0.07
RAIZEN FU.FI 24/54 REGS	USL7909CAD94	6.950	300	0	300	76.639	195,764.40	0.05
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	0	2,600	400	100.043	340,731.41	0.08
Total issue country Luxembourg							6,546,717.14	1.56
Issue country Malaysia								
AFFIN BANK B 25/30 MTN	XS3085998840	5.112	0	0	2,500	101.904	2,169,185.58	0.52
Total issue country Malaysia							2,169,185.58	0.52
Issue country Mauritius								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	0	0	1,000	97.840	641,464.52	0.15
HTA GROUP 24/29 REGS	XS2826815446	7.500	0	0	1,700	103.779	1,502,186.56	0.36
UPL CORP. 20/30 REGS	XS2189565992	4.625	500	0	500	94.323	401,562.08	0.10
Total issue country Mauritius							2,545,213.16	0.61
Issue country Mexico								
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	0	5,250	110.323	4,931,630.16	1.18
BBVA MEXICO 23/38 FLR	USP1S81BAA64	8.450	0	0	1,250	110.550	1,176,614.59	0.28
BBVA MEXICO 25/35 FLR	USP2000GAA15	7.625	1,200	0	2,950	105.250	2,643,684.28	0.63
BRASKEM IDE. 19/29 REGS	USP1850NAA92	7.450	550	0	550	58.960	276,109.88	0.07
EL PUERTO DE 25/37 REGS	USP3691NBM13	6.658	1,100	0	2,350	107.740	2,155,809.10	0.51
GR.TELEvisa 10/40	US40049JAZ03	6.625	500	0	500	87.370	371,961.34	0.09
GR.TELEvisa 14/45	US40049JBA43	5.000	300	0	300	66.750	170,505.34	0.04
GRUMA SAB 24/34 REGS	USP4948KAH88	5.390	1,500	1,100	1,500	103.136	1,317,239.98	0.31
GRUPO POSADA 21/27 REGS	USP4983GAS95	8.000	0	0	1,250	100.036	1,064,711.14	0.25
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	0	2,000	2,000	76.627	1,304,900.17	0.31

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
ORBIA ADVANCE C.17/48REGS	USP57908AH15	5.500	700	0	700	73.153	436,009.20	0.10
SITIOS LATINO. 24/29 REGS	USP87026AA16	6.000	1,400	650	5,425	104.000	4,803,950.79	1.14
TRT.FIBR.UNO 25/32 REGS	USP9401JAB37	7.700	0	200	400	110.399	376,002.38	0.09
Total issue country Mexico							21,029,128.35	5.01
Issue country Netherlands								
BRAS.NL FIN. 23/33 REGS	USN15516AG70	7.250	1,500	500	1,000	38.618	328,817.74	0.08
BRASKEM NLDS 19/50 REGS	USN15516AE23	5.875	1,900	1,500	1,393	35.000	415,130.49	0.10
BRASKEM NLDS17/28 REGS	USN15516AB83	4.500	700	0	700	41.742	248,792.20	0.06
KAZMUNAYGAS 18/30MTN REGS	XS1807300105	5.375	1,000	1,000	1,500	102.388	1,307,686.58	0.31
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	1,000	1,500	900	101.030	774,209.20	0.18
PETROBRAS GBL FIN. 2028	US71647NAY58	5.999	5,000	0	5,000	102.006	4,342,713.61	1.03
TEVA P.F.III 25/32	US88167AAT88	6.000	0	0	3,000	104.979	2,681,570.10	0.64
YIN.BOR.PROD 24/42 REGS	USN9733XAA56	8.947	0	1,000	1,100	109.400	1,005,273.71	0.24
Total issue country Netherlands							11,104,193.63	2.65
Issue country Austria								
LD CEL.INT. 24/32 REGS	USA4S42PAA32	7.950	1,300	700	600	105.209	537,486.48	0.13
SUZANO AUST. 19/29	US86964WAF95	6.000	0	0	2,250	103.000	1,973,264.08	0.47
SUZANO AUST. 19/30	US86964WAH51	5.000	0	0	3,250	100.172	2,771,998.60	0.66
Total issue country Austria							5,282,749.16	1.26
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	1,000	99.417	846,498.36	0.20
Total issue country Panama							846,498.36	0.20
Issue country Paraguay								
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	528	490	99.938	416,957.90	0.10
Total issue country Paraguay							416,957.90	0.10
Issue country Peru								
BCO CRD.PERU 25/35 FLR	US05971V2J35	6.450	2,000	0	6,900	104.629	6,147,048.41	1.46
MINSUR 21/31 REGS	USP6811TAB19	4.500	0	0	5,577	95.940	4,555,812.34	1.09
SCOTIABK PE 25/35FLR REGS	USP8T35JAP76	6.100	2,600	1,600	1,000	103.900	884,669.42	0.21
Total issue country Peru							11,587,530.17	2.76
Issue country Qatar								
QATARENERGY 21/41 REGS	XS2359548935	3.125	4,000	0	4,000	77.271	2,631,734.00	0.63
Total issue country Qatar							2,631,734.00	0.63
Issue country Saudi Arabia								
SAUDI ARAMCO 25/35 MTN	XS3084344947	5.375	2,000	0	2,000	103.391	1,760,670.95	0.42
SAUDI ARAMCO 25/55 MTN	XS3084345241	6.375	0	0	2,500	104.757	2,229,905.49	0.53
Total issue country Saudi Arabia							3,990,576.44	0.95

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Serbia including Kosovo								
PRED.TELEK.S 24/29 REGS	XS2921374273	7.000	0	0	600	100.282	512,315.55	0.12
Total issue country Serbia including Kosovo							512,315.55	0.12
Issue country Singapore								
GLP PTE. 21/UND.	XS2340147813	4.500	0	0	150	66.250	84,614.07	0.02
MEDCO CYP.T. 25/30 REGS	USY56616AA68	8.625	750	2,400	1,000	105.750	900,421.47	0.21
Total issue country Singapore							985,035.54	0.23
Issue country Thailand								
BANGKOK BK 23/33 REGS	USY06072AF24	5.500	0	0	1,000	103.498	881,242.28	0.21
KASIKORNBK 19/31 FLRMTN	XS2056558088	3.343	0	0	1,000	98.766	840,951.08	0.20
THAI OIL/T.C.C.18/28 REGS	US88323AAC62	4.625	1,550	0	4,500	100.295	3,842,883.90	0.92
Total issue country Thailand							5,565,077.26	1.33
Issue country Türkiye								
AKBANK TAS 20/26 REGS	XS2131335270	6.800	0	0	1,200	100.200	1,023,798.37	0.24
MERSISLETMAS 23/28 REGS	XS2696793012	8.250	0	0	650	104.617	579,000.60	0.14
TAV HAVALI.H 23/28 REGS	XS2729164462	8.500	800	0	2,100	104.500	1,868,534.21	0.45
TURK TELEK. 25/32 REGS	XS3194824747	6.950	1,000	0	1,000	102.336	871,352.55	0.21
TURKCELL ILE 25/30 REGS	XS2981975027	7.450	0	0	1,000	105.344	896,964.20	0.21
TURKCELL ILE 25/32 REGS	XS2981975613	7.650	0	0	2,000	106.375	1,811,486.23	0.43
ZORLU ENERJI 24/30 REGS	XS2926261426	11.000	200	0	800	87.144	593,598.71	0.14
Total issue country Türkiye							7,644,734.87	1.82
Issue country Hungary								
OTP BNK 23/27 FLR MTN	XS2626773381	7.500	0	0	1,700	101.208	1,464,971.69	0.35
OTP BNK 23/33 FLR MTN	XS2586007036	8.750	0	0	4,473	106.327	4,049,541.79	0.97
Total issue country Hungary							5,514,513.48	1.31
Issue country USA								
BIMBO BA.USA 23/29 REGS	USU0901RAB34	6.050	0	0	1,150	104.517	1,023,406.49	0.24
GRAN TIE.EN. 23/29 REGS	USU37016AC37	9.500	400	343	400	70.500	240,112.39	0.06
HYUNDAI CAP. 20/30 MTN	US44891CBL63	6.375	0	0	4,500	106.780	4,091,361.91	0.98
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	0	0	303	100.145	258,367.19	0.06
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	0	0	1,000	101.400	863,378.60	0.21
TSMC ARIZONA 22/32	US872898AH40	4.250	0	0	1,000	100.192	853,095.78	0.20
USA 23/33	US91282CJJ18	4.500	15,250	16,250	6,000	103.254	5,275,009.03	1.26
USA 23/43	US912810TW80	4.750	27,250	26,550	11,200	100.012	9,537,496.30	2.27
Total issue country USA							22,142,227.69	5.28

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country United Arab Emirates								
ADCOP 17/47 REGS	XS1709535097	4.600	0	0	4,100	93.215	3,254,114.27	0.78
F.ABU DHA.BK 23/28	XS2580013386	4.375	2,000	0	2,000	100.532	1,711,981.44	0.41
F.ABU DHA.BK 24/29	XS2765576538	5.000	0	0	5,000	102.750	4,374,388.01	1.04
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	0	0	2,100	104.025	1,860,031.93	0.44
Total issue country United Arab Emirates							11,200,515.65	2.67
Issue country British Virgin Islands								
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	1,000	0	1,000	98.691	840,316.74	0.20
CK INFR.FIN. 21/UND.	XS2365668891	4.000	0	0	750	73.572	469,828.43	0.11
FOR.ST.(BVI) 21/27	XS2281321799	5.050	0	0	500	98.125	417,748.73	0.10
FRANSH.BRIL. 21/26	XS2208935374	3.200	0	0	700	99.188	591,180.98	0.14
S.O.LD.TR.IV 19/29	XS2034822564	0.000	0	0	2,000	1.450	24,692.41	0.01
STUDIO C.F. 21/29 REGS	USG85381AG95	5.000	1,500	0	1,500	96.522	1,232,772.79	0.29
STUDIO CITY 22/27 REGS	USG8539EAC96	7.000	0	0	1,600	100.225	1,365,405.08	0.33
Total issue country British Virgin Islands							4,941,945.16	1.18
Issuer World Bank								
WORLD BK 24/31 MTN	US459058LF82	4.500	4,000	1,300	4,000	103.167	3,513,704.05	0.84
Total issuer World Bank							3,513,704.05	0.84
Total bonds denominated in USD translated at a rate of 1.17445							249,961,882.68	59.57
Total securities admitted to organised markets							268,258,713.40	63.93
Unlisted securities								
Bonds denominated in USD								
Issue country Argentina								
SANTA FE PRV 25/34 REGS	USP84641AD49	8.100	2,000	0	2,000	98.200	1,672,272.13	0.40
Total issue country Argentina							1,672,272.13	0.40
Issue country Bermuda								
3D-GOLD JWE 07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
DIGICEL 15/99 Copy USG27649AG QOXDBM085638		0.000	0	0	550	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
Issue country Cayman Islands								
MAF GLBL SEC 25/UND. FLR	XS3225990483	5.748	800	0	800	99.364	676,840.22	0.16
Total issue country Cayman Islands							676,840.22	0.16
Issue country Great Britain								
AVIANCA MID. 25/28 REGS	USG2957NAC59	9.000	2,830	600	2,230	101.166	1,920,900.68	0.46
Total issue country Great Britain							1,920,900.68	0.46

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country India								
SAMMAAN CAP. 25/28 REGS	XS3036089400	8.950	700	0	700	103.557	617,221.76	0.15
Total issue country India							617,221.76	0.15
Issue country Israel								
ISR.DISC.BK 23/28	IL0011920878	5.375	0	0	700	101.278	603,640.85	0.14
Total issue country Israel							603,640.85	0.14
Issue country Mexico								
NEXT PROPER 25/32 144A	US89834MAB28	7.700	200	0	200	111.080	189,160.88	0.05
Total issue country Mexico							189,160.88	0.05
Issue country Netherlands								
VEON MIDCO 25/29 REGS	XS3088629178	9.000	750	0	750	104.375	666,535.40	0.16
Total issue country Netherlands							666,535.40	0.16
Issue country Singapore								
MODERNL.OVER 25/27	XS2989342303	3.000	1	0	35	33.573	9,940.26	0.00
Total issue country Singapore							9,940.26	0.00
Issue country British Virgin Islands								
CS TRE-MGMT 25/UND. REGS	XS3233076366	9.000	792	0	792	96.460	650,135.96	0.15
Total issue country British Virgin Islands							650,135.96	0.15
Total bonds denominated in USD translated at a rate of 1.17445							7,006,648.14	1.67
Total unlisted securities							7,006,648.14	1.67
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 12.02.2026	FXF_TAX_3476236				190,575,497		210,152.80	0.05
FXF SPEST EUR/USD 23.01.2026	FXF_TAX_3475702				198,570,687		2,497,568.53	0.60
Total issue country Austria							2,707,721.33	0.65
Total forward exchange agreements denominated in EUR							2,707,721.33	0.65
Total forward exchange agreements							2,707,721.33	0.65

Breakdown of fund assets

Transferable securities	400,290,692.38	95.39
Forward exchange agreements	2,707,721.33	0.65
Bank balances	10,609,214.34	2.53
Interest entitlements	6,028,998.99	1.44
Other deferred items	-17,425.25	- 0.00
Fund assets	419,619,201.79	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	941,497.167
Value of dividend-bearing unit	AT0000A05HQ5	EUR	101.43
Dividend-bearing units outstanding	AT0000A1W4B7	units	888,478.679
Value of dividend-bearing unit	AT0000A1W4B7	EUR	106.26
Dividend-bearing units outstanding	AT0000A1Y9K5	units	1,482.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	107.20
Non-dividend-bearing units outstanding	AT0000A05HR3	units	318,652.240
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	190.05
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	2,309.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	117.69
Non-dividend-bearing units outstanding	AT0000A2B519	units	30.481
Value of non-dividend-bearing unit	AT0000A2B519	EUR	111.47
Non-dividend-bearing units outstanding	AT0000A39GA0	units	331,371.000
Value of non-dividend-bearing unit	AT0000A39GA0	EUR	108.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	279,573.100
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	211.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	263,024.147
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	219.95
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	123,594.377
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	126.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	47,009.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8C5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8C5	EUR	104.00

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ADCOP 17/47 REGS	XS1709535097	1.00000	3,254,114.27
BUENOS AIRES 16/27MTNREGS	XS1422866456	0.66670	800,328.95
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	0.77000	641,464.52
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	720,866.79
COTE D'IVOIRE 18/48 REGS	XS1796266754	1.00000	181,520.00
GRAN TIE.EN. 23/29 REGS	USU37016AC37	1.00000	240,112.39
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	845,871.05
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.69500	2,772,621.39
TELECOM ARG. 25/33 REGS	USP9028NCA74	1.00000	356,898.97
YIN.BOR.PROD 24/42 REGS	USN9733XAA56	0.98109	1,005,273.71

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

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

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

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

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

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

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

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

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Latvia				
AIR BALTIC C 24/29 REGS	XS2800678224	14.500	0	700
Issue country Poland				
ORLEN 25/32 MTN	XS3104553931	3.625	0	2,600
Issue country Romania				
BCA COM.ROM. 25/31 FLRMTN	AT0000A3QMW9	4.000	2,000	2,000
Bonds denominated in USD				
Issuer African Development Bank				
AFR.DEV.BK 25/UND. FLR	US008281BK24	5.875	1,400	1,400
Issue country Argentina				
TECPETROL 25/33 REGS	USP90187AR99	7.625	0	1,750
TELECOM ARG. 25/33 REGS 2	USP9028NCC31	9.250	1,500	1,500
Issue country Bermuda				
OOREDOO ITL.FI.13/43 REGS	XS0881740384	4.500	2,250	2,250
Issue country Cayman Islands				
MELCO RESORT 24/32 REGS	USG5975LAK29	7.625	0	2,200
Issue country China				
CH.DEV.FI.L. 20/30 FLR	XS2210100439	0.000	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Guatemala				
GUATEMALA 24/37 REGS	USP5015VAS53	6.550	2,900	2,900
Issue country Hong Kong				
HUAX.CE.INT. 20/25	XS2256737722	2.250	0	1,239
Issue country India				
MUTHOOT FIN. 24/28 MTN	US62828M2C41	7.125	500	900
SHRIRAM FINANCE 22/25 MTN	USY7758EEH00	4.150	0	1,700
Issuer International Finance Corporation				
AFRICA FIN. 24/29MTN REGS	XS2913968363	5.550	0	550
Issue country Canada				
ARIS MINING 24/29 REGS	USC04492AA97	8.000	1,000	1,000
FST QUAN.MIN 20/27 REGS	USC3535CAM04	6.875	0	377
STS CEMENT 24/34 REGS	USC86068AC47	5.750	0	3,500
Issue country Luxembourg				
AMBIPAR LUX 24/31 REGS	USL0183EAA30	9.875	200	200
FS LUXEMB. 25/33 REGS	USL40756AG06	8.625	700	700
JBS H./F./GR 25/36 REGS	USL56900AC43	5.500	1,500	1,500
NEXA RES. 25/37 REGS	USL67359AC04	6.600	0	650
Issue country Mexico				
KUO 17/27	USP4954BAF33	5.750	0	800
Issue country Netherlands				
NOSTRUM FIN. 23/26 REGS	USN64884AE41	1.000	0	236
NOSTRUM FIN. 23/26 REGS	USN64884AF16	5.000	0	134
SUZANO NETH. 25/36	US86960YAA01	5.500	1,500	1,500
Issue country Peru				
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	0.000	0	1,974

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Thailand				
GC.TREA.CENT 25/UND. FLR	USY3004DAD67	6.500	2,100	2,100
THAI OIL/T.C.C. 18/43 MTN	US88323AAB89	4.875	0	1,000
Issue country Türkiye				
TSKB 23/28 MTN REGS	XS2678232781	9.375	0	1,500
Issue country USA				
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	3,395
Issue country Uzbekistan				
IPOTEKA-BANK 20/25	XS2260457754	5.500	0	3,950
Issue country British Virgin Islands				
FOR.ST.(BVI) 24/28	XS2922957746	8.500	1,900	1,900
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Bosnia and Herzegovina				
BOSN.HERZEG. 25/30 REGS	XS3123478730	5.500	1,700	1,700
Issue country Poland				
BK MILLENNI. 24/29 FLR	XS2905432584	5.308	0	2,000
MLP GRP 24/29	XS2914001750	6.125	0	1,100
Issue country Romania				
ROMANIA 25/34 MTN REGS	XS2999552909	6.250	0	438
Issue country Slovakia				
TATRA BANKA 24/30 FLR MTN	SK4000025201	4.971	0	2,400
Issue country Czechia				
CEZ 25/33 MTN	XS3040382098	4.125	0	2,000
Issue country Hungary				
OTP JEL.RES 25/30	XS3094548123	3.002	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Bonds denominated in USD				
Issuer African Development Bank				
AFR.DEV.BK 24/UND. FLR	US008281BF39	5.750	0	2,000
Issue country Argentina				
AEROP.A 2000 21/31 REGS	USP0092MAJ29	8.500	0	1,000
Issue country Cayman Islands				
LONGFOR GRP 20/27	XS2098539815	3.375	0	250
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	0	2,000
Issue country Chile				
CELUL.ARAUCO 25/32 REGS	USP2195VBA28	6.180	0	2,500
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	0	1,000
Issuer European Investment Bank				
EIB 25/30	US298785KG01	4.500	0	700
Issue country Great Britain				
ANTOFAGASTA 24/34 REGS	USG0399BAB39	6.250	0	1,000
TULLOW OIL 21/26 REGS	USG91237AB60	10.250	0	651
WE SODA INV. 23/28 REGS	USG95448AA75	9.500	0	1,000
Issue country Guatemala				
GUATEMALA 23/36 REGS	USP5015VAQ97	6.600	750	1,750
Issue country Hong Kong				
BK EAST ASIA 22/28 FLR	XS2381248835	5.125	0	350
Issue country India				
IND.RWY FIN 22/32MTN REGS	US45434M2H45	3.570	0	2,000
SAMMAAN CAP. 24/27 REGS	XS2793572053	9.700	0	200
Issue country Indonesia				
PERT.HUL.EN. 25/30 MTN	US74449AAA97	5.250	0	3,000
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	0	1,500

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Canada				
CANACOL ENE. 21/28 REGS	USU13518AC64	5.750	0	400
Issue country Colombia				
GR.NUTRESA/ 25/35 REGS	USP4R21KAB22	9.000	700	700
GRP.ENG.BOGO 23/33 REGS	USP4R53VAB95	7.850	0	1,000
Issue country Luxembourg				
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	0	400
MINERVA LUX. 23/33 REGS	USL6401PAM51	8.875	0	800
PRIO.LUX.HO. 21/26 REGS	USL75833AA88	6.125	0	2,000
RAIZEN FU.FI 24/35 REGS	USL7909CAE77	5.700	250	250
Issue country Malaysia				
GENM CAP.LA. 21/31 REGS	USY2700RAA06	3.882	1,500	1,500
Issue country Mauritius				
GREENKO WIND 25/28 REGS	USV3856JAB99	7.250	0	1,500
Issue country Mexico				
BC MERC.D.N. 24/UND REGS	USP1400MAD04	8.375	0	1,100
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	0	700
CEMEX S.A.B. 25/UND. FLR	USP2253TJW01	7.200	0	2,250
TRT.FIBR.UNO 19/50 REGS	USP9401CAB83	6.390	0	900
Issue country Montenegro				
MONTENEGRO 24/31 REGS	XS2779850630	7.250	1,000	1,000
Issue country Netherlands				
BRAS.NL FIN. 24/34 REGS	USN15516AJ10	8.000	550	750
BRASKEM NLDS 19/30 REGS	USN15516AD40	4.500	1,350	1,950
BRASKEM NLDS 20/81 FLR	USN15516AF97	8.500	0	345
Issue country Peru				
CONSSMANTARO 19/34 REGS	USP3083SAD73	4.700	0	750
NIAGARA ENE. 24/34 REGS	USP7200AAA18	5.746	0	2,100
PERU LNG 18/30 REGS	USP7721BAE13	5.375	0	1,150
VOL.COM.MIN. 24/30 REGS	USP98047AD80	8.750	700	700

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Philippines				
GLOBE TELECOM D. 21/UND FLR	XS2399476972	4.200	0	800
Issue country Saudi Arabia				
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	2,250	2,250
SAUDI ARAMCO 24/54 MTN	XS2861551898	5.750	0	1,000
Issue country Thailand				
GC.TREA.CENT 22/32 REGS	US36830DAD30	4.400	1,000	2,000
GC.TREA.CENT 25/UND. FLR	USY3004DAE41	7.125	1,100	1,100
THAI OIL/T.C.C.18/48 REGS	US88323AAD46	5.375	700	700
Issue country Türkiye				
TURK TELECOM. 24/29 REGS	XS2820499619	7.375	0	2,650
Issue country Hungary				
OTP BNK 25/35 FLR MTN	XS2988670878	7.300	0	1,200
Issue country USA				
BRASKEM AMERICA FIN.11/41	USU1065PAA94	7.125	300	300
KAR. USA FIN 24/29 REGS	USU24463AA68	10.500	0	200
Issue country United Arab Emirates				
MASHREQBANK 22/33	XS2548003503	7.875	0	1,900
Issue country British Virgin Islands				
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	0	4,000
FRANSH.BRIL. 19/29	XS2030348903	4.250	0	650
GERDAU TRADE 25/35	US37373WAE03	5.750	0	1,000
GUSAP III 14/44 REGS	USG2440JAG07	7.250	0	800
NWD FI.(BVI) 21/UND. FLR	XS2348062899	0.000	0	1,700
NWD FIN. BVI 20/UND.	XS2268392599	0.000	0	1,350
RKPF 20 (A) 21/26	XS2356173406	5.125	0	500
STUDIO C.F. 20/28 REGS	USG85381AF13	6.500	0	1,500

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Unlisted securities				
Bonds denominated in USD				
Issue country Argentina				
BCO MACRO 25/29 REGS	USP1047VAL10	8.000	0	1,200
Issue country Paraguay				
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	0	8,350

Vienna, January 2026

Erste Asset Management GmbH
Electronically signed

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