

ERSTE BOND EM CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 December 2024	5

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 July 2024 to 31 December 2024.

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

Asset Allocation

	As of 31.12.2024 EUR millions	%
Bonds		
EUR	16.3	4.09
USD	355.6	88.98
Investment certificates		
EUR	9.2	2.30
USD	8.7	2.18
Convertible bond		
USD	1.8	0.45
Transferable securities	391.6	98.00
Forward exchange agreements	-10.8	-2.70
Bank balances	12.6	3.15
Interest entitlements	6.2	1.56
Other deferred items	-0.0	-0.00
Fund assets	399.6	100.00

Statement of Assets and Liabilities as of 31 December 2024

(including changes in securities assets from 1 July 2024 to 31 December 2024)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Côte d'Ivoire								
COTE D'IVOIRE 18/48 REGS	XS1796266754	6.625	2,200	0	2,200	81.126	1,784,761.00	0.45
Total issue country Côte d'Ivoire							1,784,761.00	0.45
Issue country Romania								
BCA TRANSILV 23/28 FLRMTN	XS2724401588	7.250	0	0	1,000	108.374	1,083,740.00	0.27
Total issue country Romania							1,083,740.00	0.27
Total bonds denominated in EUR							2,868,501.00	0.72
Bonds denominated in USD								
Issue country Bermuda								
CBQ FIN. 24/29 MTN	XS2654057970	5.375	0	0	1,200	101.204	1,172,807.34	0.29
Total issue country Bermuda							1,172,807.34	0.29
Issue country Cayman Islands								
LAMAR FDG 15/25 REGS	XS1117297355	3.958	0	0	2,560	99.577	2,461,778.08	0.62
MEITUAN 24/28 REGS	USG59669AE46	4.500	5,600	0	5,600	97.485	5,272,003.86	1.32
MELCO RESORT 19/26 REGS	USG5975LAC03	5.250	0	0	1,500	98.501	1,426,854.18	0.36
MELCO RESORT 20/28 REGS	USG5975LAF34	5.750	4,000	0	4,000	95.380	3,684,403.67	0.92
MELCO RESORT 24/32 REGS	USG5975LAK29	7.625	1,000	2,500	1,500	100.671	1,458,295.51	0.36
MGM CHINA HD 19/26 REGS	USG60744AB87	5.875	0	0	3,500	99.750	3,371,559.63	0.84
MGM CHINA HD 20/25 REGS	USG60744AE27	5.250	2,500	0	2,500	99.630	2,405,359.73	0.60
MGM CHINA HD 24/31 REGS	USG60744AJ14	7.125	1,200	0	1,200	101.250	1,173,346.21	0.29
OMGRID FDG 17/27 REGS	XS1577964536	5.196	0	0	2,000	98.875	1,909,705.46	0.48
Total issue country Cayman Islands							23,163,306.33	5.80
Issue country Chile								
COMPCIF(CAP) 21/31 REGS	USP2316YAA12	3.900	0	0	723	80.969	565,336.43	0.14
Total issue country Chile							565,336.43	0.14
Issue country Hong Kong								
BK EAST ASIA 23/27 FLR	XS2592797398	6.750	0	0	1,000	101.227	977,561.56	0.24
BK EAST ASIA 24/27 FLR	XS2775732451	6.625	1,500	0	1,500	101.079	1,464,198.45	0.37
FAR E.HORIZ. 24/27 MTN	XS2800583606	6.625	0	0	1,000	100.937	974,760.99	0.24
Total issue country Hong Kong							3,416,521.00	0.85

ERSTE BOND EM CORPORATE

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 India								
JSW INFRAST. 22/29 REGS	USY4470XAA10	4.950	2,700	1,300	2,650	96.625	2,472,778.85	0.62
SHRIRAM FINANCE 22/25 MTN	USY7758EEH00	4.150	0	0	1,700	98.938	1,624,275.71	0.41
Total issue country India							4,097,054.56	1.03
Issue country Indonesia								
PAKUWON JATI 21/28	XS2327392234	4.875	1,500	0	3,600	96.500	3,354,901.01	0.84
Total issue country Indonesia							3,354,901.01	0.84
Issuer International Finance Corporation								
AFRICA FIN. 24/29MTN REGS	XS2913968363	5.550	4,300	0	4,300	99.215	4,119,985.51	1.03
Total issuer International Finance Corporation							4,119,985.51	1.03
Issue country Israel								
ENER.IS.FIN. 23/33	IL0011971442	8.500	0	0	1,000	98.469	950,927.09	0.24
LEVIATHAN BD 20/25	IL0011677742	6.125	0	0	725	99.588	697,260.26	0.17
LEVIATHAN BD 20/30	IL0011677908	6.750	0	0	700	94.962	641,944.95	0.16
Total issue country Israel							2,290,132.30	0.57
Issue country Mexico								
BBVA MEXICO 24/29 REGS	USP1S81BAC21	5.250	4,500	0	4,500	98.375	4,275,108.64	1.07
CIBANCO S.A. 19/29 REGS	USP26054AB59	4.962	2,000	0	2,650	95.594	2,446,387.62	0.61
KUO 17/27	USP4954BAF33	5.750	700	1,100	800	97.844	755,916.95	0.19
Total issue country Mexico							7,477,413.21	1.87
Issue country Netherlands								
NOSTRUM FIN. 23/26 REGS	USN64884AE41	1.000	14	0	222	17.273	36,966.06	0.01
NOSTRUM FIN. 23/26 REGS	USN64884AF16	5.000	0	0	134	44.627	57,750.05	0.01
PROSUS 20/30 REGS	USN7163RAA16	3.680	0	0	1,000	90.125	870,352.49	0.22
PROSUS 20/50 REGS	USN7163RAD54	4.027	0	0	4,000	67.500	2,607,436.02	0.65
Total issue country Netherlands							3,572,504.62	0.89
Issue country Oman								
BK MUSCAT 21/26 MTN	XS2310799809	4.750	0	0	3,000	98.969	2,867,281.51	0.72
Total issue country Oman							2,867,281.51	0.72
Issue country Paraguay								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	1,000	0	8,350	97.323	7,847,871.08	1.96
TELEPARAGUAY 19/27 REGS	USP90475AB31	5.875	0	492	1,018	99.688	980,027.76	0.25
Total issue country Paraguay							8,827,898.84	2.21

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 Peru								
BC INTL PERU 20/30 REGS	USP13435AD71	4.000	800	0	5,897	98.455	5,606,848.24	1.40
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	0	0	1,248	92.531	1,115,197.37	0.28
VOL.COM.MIN. 24/30 144A	US92863UAC09	8.750	1,568	1	1,567	95.750	1,448,964.27	0.36
Total issue country Peru							8,171,009.88	2.04
Issue country Poland								
BKRAJOWEGO 23/28 MTN REGS	XS2711511795	6.250	1,800	1,500	1,800	103.970	1,807,300.82	0.45
Total issue country Poland							1,807,300.82	0.45
Issue country Singapore								
JGC VENTURES 21/25	XS2421278115	3.000	1	0	53	38.344	19,640.42	0.00
Total issue country Singapore							19,640.42	0.00
Issue country Thailand								
THAI OIL/T.C.C. 18/43 MTN	US88323AAB89	4.875	2,000	1,000	1,000	81.090	783,099.95	0.20
Total issue country Thailand							783,099.95	0.20
Issue country Türkiye								
GARANTI BANK 24/34 FLR	XS2773062471	8.375	800	0	1,500	102.125	1,479,357.80	0.37
TSKB 23/28 MTN REGS	XS2678232781	9.375	0	0	3,000	108.563	3,145,219.70	0.79
TURKCELL ILETISIM 18/28	XS1803215869	5.800	4,000	0	4,000	97.438	3,763,901.50	0.94
YAPI VE KRED 23/28 MTN	XS2445343689	9.250	0	1,100	1,100	108.188	1,149,268.95	0.29
Total issue country Türkiye							9,537,747.95	2.39
Issue country USA								
AZUL SEC.FIN 23/28 REGS	USU0551YAC94	11.930	721	0	721	100.267	698,020.22	0.17
GRAN TIE.EN. 23/29 144A	US38500TAC53	9.500	1,300	416	1,000	93.160	899,662.12	0.23
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	800	3,395	98.813	3,239,675.89	0.81
KAR. USA FIN 24/29 REGS	USU24463AA68	10.500	800	0	800	103.125	796,716.56	0.20
KOSMOS EN. 19/26 REGS	USU5007TAA35	7.125	0	879	1,021	98.500	971,207.15	0.24
Total issue country USA							6,605,281.94	1.65
Issue country Uzbekistan								
IPOTEKA-BANK 20/25	XS2260457754	5.500	800	0	1,950	98.815	1,860,832.93	0.47
Total issue country Uzbekistan							1,860,832.93	0.47
Issue country British Virgin Islands								
CHAMPION P. 21/26	XS2289202587	4.500	0	0	2,000	98.110	1,894,929.99	0.47
STUDIO C.F. 20/28 REGS	USG85381AF13	6.500	0	1,700	300	97.547	282,608.40	0.07
STUDIO CITY 22/27 REGS	USG8539EAC96	7.000	1,500	1,250	2,750	100.594	2,671,490.23	0.67
Total issue country British Virgin Islands							4,849,028.62	1.21
Total bonds denominated in USD translated at a rate of 1.03550							98,559,085.17	24.66

ERSTE BOND EM CORPORATE

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
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Convertible bonds denominated in USD

Issue country Cayman Islands

WYNN MACAU 23/29 CV 144A	US98313RAJ59	4.500	750	0	750	100.347	726,801.06	0.18
Total issue country Cayman Islands							726,801.06	0.18
Total convertible bonds denominated in USD translated at a rate of 1.03550							726,801.06	0.18
Total publicly traded securities							102,154,387.23	25.56

Investment certificates

Investment certificates denominated in EUR

Issue country Croatia

ERSTE MOMA DEOD	HRERSIUEMMD3		11,976	0	11,976	102.714	1,230,136.49	0.31
Total issue country Croatia							1,230,136.49	0.31

Issue country Austria

ERSTE ALPHA 1 T	AT0000A03DF2		0	2,372	34,255	55.910	1,915,197.05	0.48
ERSTE ALPHA 2 T	AT0000A05F50		0	4,767	72,566	83.060	6,027,331.96	1.51
Total issue country Austria							7,942,529.01	1.99
Total investment certificates denominated in EUR							9,172,665.50	2.30

Investment certificates denominated in USD

Issue country Austria

ERSTE BD EM COR.IG R01ADL	AT0000A0WJX7		0	0	100,000	90.190	8,709,802.03	2.18
Total issue country Austria							8,709,802.03	2.18
Total investment certificates denominated in USD translated at a rate of 1.03550							8,709,802.03	2.18
Total investment certificates							17,882,467.53	4.47

Securities admitted to organised markets

Bonds denominated in EUR

Issue country Poland

MBANK 23/27 FLR MTN	XS2680046021	8.375	0	0	1,400	107.375	1,503,250.00	0.38
MBANK 24/30 FLR MTN	XS2907137736	4.034	3,500	1,000	2,500	100.666	2,516,647.50	0.63
MLP GRP 24/29	XS2914001750	6.125	2,150	0	2,150	103.068	2,215,951.25	0.55
Total issue country Poland							6,235,848.75	1.56

Issue country Slovakia

TATRA BANKA 24/30 FLR MTN	SK4000025201	4.971	0	0	4,400	104.472	4,596,768.00	1.15
Total issue country Slovakia							4,596,768.00	1.15

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Slovenia								
OTP BANKA 23/26 FLR	XS2639027346	7.375	0	0	1,300	101.965	1,325,545.00	0.33
OTP BANKA 24/28 FLR	XS2793675534	4.750	0	0	1,300	101.670	1,321,710.00	0.33
Total issue country Slovenia							2,647,255.00	0.66
Total bonds denominated in EUR							13,479,871.75	3.37
Bonds denominated in USD								
Issuer African Development Bank								
AFR.DEV.BK 24/UND. FLR	US008281BF39	5.750	0	0	2,000	96.355	1,861,033.32	0.47
Total issuer African Development Bank							1,861,033.32	0.47
Issue country Argentina								
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	0	0	500	100.100	483,341.38	0.12
TELECOM ARG. 24/31 REGS	USP9028NBT74	9.500	4,600	2,750	1,850	103.350	1,846,426.85	0.46
YPF 17/27 REGS	USP989MJB47	6.950	1,300	829	1,731	97.969	1,637,696.51	0.41
YPF 24/31 REGS	USP989MJB46	9.500	1,375	0	3,275	106.591	3,371,178.42	0.84
Total issue country Argentina							7,338,643.16	1.84
Issue country Cayman Islands								
AGILE GROUP 19/UND.FLR	XS2071413483 1)	7.875	0	0	1,200	4.998	19,387.74	0.00
COUNTRY GARD 20/30	XS2240971825	0.000	0	0	1,550	10.250	153,428.30	0.04
CT TRUST 22/32 REGS	USG2588BAA29	5.125	1,000	0	1,000	89.150	860,936.75	0.22
HUTCHISON WH. 03/33 REGS	USG4672CAC94	7.450	0	0	1,250	114.093	1,377,269.44	0.34
IHS HOLDING 21/26 REGS	XS2413632360	5.625	0	732	468	98.465	445,018.06	0.11
IHS HOLDING 24/30 REGS	XS2941354487	7.875	1,500	0	1,500	98.580	1,428,005.79	0.36
LONGFOR GRP 20/27	XS2098539815	3.375	1,250	1,700	250	83.750	202,197.01	0.05
SANDS CHINA 19-25	US80007RAF29	5.125	5,000	2,000	3,000	99.688	2,888,097.54	0.72
SANDS CHINA 19-28	US80007RAE53	5.400	0	0	1,950	98.885	1,862,152.46	0.47
WYNN MACAU 20/26 REGS	USG98149AG59	5.500	0	1,500	1,250	99.281	1,198,466.92	0.30
Total issue country Cayman Islands							10,434,960.01	2.61
Issue country Chile								
INTERCHILE 21/56 REGS	USP5R70LAA96	4.500	0	1,500	1,650	81.344	1,296,154.27	0.32
LATAM AIR.GP 24/30 REGS	USP62138AB13	7.875	6,820	0	6,820	101.316	6,672,864.51	1.67
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	1,879	0	1,879	93.699	1,700,245.49	0.43
Total issue country Chile							9,669,264.27	2.42
Issue country China								
CH.DEV.FI.L. 20/30 FLR	XS2210100439	2.875	0	0	1,000	97.757	944,056.01	0.24
ZHON.ONL.P+C 20/25 REGS	XS2178448861	3.125	0	0	400	98.375	380,009.66	0.10
Total issue country China							1,324,065.67	0.33

ERSTE BOND EM CORPORATE

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 Côte d'Ivoire								
COTE D'IVOIRE 24/37 REGS	XS2752065479	8.250	0	0	700	97.500	659,101.88	0.16
Total issue country Côte d'Ivoire							659,101.88	0.16
Issuer European Investment Bank								
EIB 24/29	US298785KC96	4.750	9,250	5,250	4,000	101.269	3,911,900.07	0.98
Total issuer European Investment Bank							3,911,900.07	0.98
Issue country Great Britain								
ANTOFAGASTA 22/32 REGS	USG0399BAA55	5.625	2,000	0	4,000	98.258	3,795,577.02	0.95
LIQUID TELE. 21/26 REGS	XS2278474924	5.500	0	0	400	78.541	303,391.60	0.08
STD.CHARTER 22/28 FLR	USG84228FL77	7.767	0	0	3,000	106.910	3,097,329.79	0.78
STD.CHARTER 23/29FLR REGS	USG84228FQ64	6.301	0	0	3,000	102.751	2,976,851.76	0.74
STD.CHARTER 24/30 FLRREGS	XS2914003533	5.005	4,500	0	4,500	98.345	4,273,804.93	1.07
STD.CHARTER 24/35FLR REGS	USG84228GH56	5.905	6,500	5,250	4,250	100.209	4,112,875.42	1.03
VFU FUNDING 20/25 REGS	XS2114201622	6.200	0	0	750	93.680	678,512.80	0.17
Total issue country Great Britain							19,238,343.32	4.81
Issue country Guatemala								
GUATEMALA 22/29 REGS	USP5015VAP15	5.250	3,500	3,500	3,500	96.406	3,258,540.56	0.82
Total issue country Guatemala							3,258,540.56	0.82
Issue country Hong Kong								
BK EAST ASIA 22/28 FLR	XS2381248835	5.125	1,000	0	1,850	98.534	1,760,376.39	0.44
FAR E.HORIZ. 21/26 MTN	XS2393797530	4.250	0	0	1,000	97.121	937,909.22	0.23
HUAX.CE.INT. 20/25	XS2256737722	2.250	0	0	1,239	97.080	1,161,578.96	0.29
Total issue country Hong Kong							3,859,864.57	0.97
Issue country India								
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	0	4,500	1,050	74.163	638,272.71	0.16
ADANI PORTS 20/27 REGS	USY00130VS35	4.200	3,000	0	3,000	90.390	2,618,734.91	0.66
JSW HYDRO 21/31 REGS	USY4S71YAA27	4.125	2,185	0	5,485	90.094	3,519,527.99	0.88
REC 23/28 MTN REGS	US74947MAD48	5.625	0	0	1,550	100.793	1,508,724.05	0.38
SHRIRAM FIN. 24/27 MTN	USY775M1BG76	6.625	0	650	350	100.813	340,747.22	0.09
Total issue country India							8,626,006.88	2.16
Issue country Jersey								
WESTN CEMENT 21/26	XS2346524783	4.950	0	400	200	79.290	153,143.41	0.04
Total issue country Jersey							153,143.41	0.04
Issue country Canada								
CANACOL ENE. 21/28 REGS	USU13518AC64	5.750	0	0	400	56.058	216,542.73	0.05
FRONTERA EN. 21/28 REGS	USC35898AB82	7.875	0	0	345	76.338	254,337.13	0.06

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
FST QUAN.MIN 20/27 REGS	USC3535CAM04	6.875	0	0	3,300	99.969	3,185,878.32	0.80
FST QUAN.MIN 24/29 REGS	USC3535CAQ18	9.375	1,700	0	2,700	106.686	2,781,769.19	0.70
Total issue country Canada							6,438,527.37	1.61
Issue country Kazakhstan								
DEV.BK KAZA. 24/27 MTN	XS2800066297	5.500	2,000	0	4,000	100.674	3,888,884.60	0.97
Total issue country Kazakhstan							3,888,884.60	0.97
Issue country Colombia								
COLO TEL ESP 20/30 REGS	USP28768AC69	4.950	0	354	400	83.650	323,128.92	0.08
ECOPETROL 21/51	US279158AQ26	5.875	0	0	3,000	67.406	1,952,853.69	0.49
ECOPETROL 23/29	US279158AT64	8.625	1,200	1,000	4,550	106.240	4,668,198.94	1.17
GRP.ENG.BOGO 23/33 REGS	USP4R53VAB95	7.850	1,750	1,000	1,750	110.020	1,859,343.31	0.47
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	1,825	0	4,547	94.906	4,167,431.98	1.04
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	700	420	3,320	97.565	3,128,110.09	0.78
Total issue country Colombia							16,099,066.93	4.03
Issue country Republic of Korea								
SHINHAN FINL 23/28 REGS	USY7749XBA82	5.000	1,800	0	3,600	99.654	3,464,552.39	0.87
Total issue country Republic of Korea							3,464,552.39	0.87
Issue country Luxembourg								
COSAN LUX 16/27 REGS	USL20041AD89	7.000	0	0	306	99.782	294,863.73	0.07
EIG PEARL H. 22/46	XS2400630187	4.387	2,500	1,750	5,250	77.990	3,954,104.30	0.99
MHP LUX 19/29 REGS	XS2010044894	6.250	0	0	500	84.500	408,015.45	0.10
NEXA RES. 20/28 REGS	USL67359AA48	6.500	700	0	4,350	101.376	4,258,652.10	1.07
PETR.LUX.HO. 21/26 REGS	USL75833AA88	6.125	0	0	2,300	99.656	2,213,514.00	0.55
RUMO LUXEMB. 21/32 REGS	USL79090AD51	4.200	1,000	0	1,000	84.000	811,202.32	0.20
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	0	3,659	1,040	99.432	998,636.02	0.25
Total issue country Luxembourg							12,938,987.92	3.24
Issue country Mauritius								
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	4.250	0	0	1,500	95.813	1,162,380.04	0.29
HTA GROUP 24/29 REGS	XS2826815446	7.500	0	0	1,800	101.845	1,770,362.14	0.44
Total issue country Mauritius							2,932,742.18	0.73
Issue country Mexico								
AMERICA MOVIL 05/35	US02364WAJ45	6.375	5,500	0	8,200	106.313	8,418,759.05	2.11
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	0	1,000	102.740	992,172.86	0.25
BBVA MEXICO 23/38 FLR	USP1S81BAA64	8.450	1,750	0	1,750	103.700	1,752,535.01	0.44
BRASKEM IDE. 21/32 REGS	USP1850NAB75	6.990	400	0	1,100	74.000	786,093.67	0.20
CEMEX S.A.B. 23/UND FLR	USP2253TJT71	9.125	3,700	2,200	2,900	103.344	2,894,223.80	0.72
CO.INM.VESTA 21/31 REGS	USP3146DAA11	3.625	2,550	0	2,550	86.938	2,140,916.47	0.54
GRUMA SAB 24/54 REGS	USP4948KAJ45	5.761	400	0	400	93.725	362,047.32	0.09
GRUPO POSADA 21/27 REGS	USP4983GAS95	7.000	725	775	1,250	90.744	1,095,412.84	0.27

ERSTE BOND EM CORPORATE

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
INFR.ENG.NVA 20/51 REGS	USP56145AC23	4.750	1,500	1,500	3,000	72.500	2,100,434.57	0.53
SITIOS LATINO. 24/29 REGS	USP87026AA16	6.000	4,325	0	4,325	99.810	4,168,790.44	1.04
TRUST 1401 19/50 REGS	USP9401CAB83	6.390	0	0	900	78.781	684,721.39	0.17
Total issue country Mexico							25,396,107.42	6.35
Issue country Netherlands								
BRASKEM NLDS 19/50 REGS	USN15516AE23	5.875	0	0	3,793	68.938	2,525,174.64	0.63
KAZMUNAYGAS 18/48MTN REGS	XS1807299331	6.375	0	0	1,400	93.161	1,259,533.56	0.32
PETROBR.G.F. 24/35	US71647NBL29	6.000	5,500	0	5,500	92.137	4,893,786.02	1.22
Total issue country Netherlands							8,678,494.22	2.17
Issue country Austria								
SUZANO AUST. 19/29	US86964WAF95	6.000	3,750	2,800	3,750	100.400	3,635,924.67	0.91
SUZANO AUST. 19/30	US86964WAH51	5.000	1,250	0	1,250	96.000	1,158,860.45	0.29
Total issue country Austria							4,794,785.12	1.20
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	1,000	96.950	936,262.68	0.23
Total issue country Panama							936,262.68	0.23
Issue country Peru								
BCO CRD.PERU 20/30FLR MTN	US05971V2C81	3.125	0	0	1,974	98.300	1,873,917.91	0.47
C.MIN.BUENA. 21/26 REGS	USP6680PAA95	5.500	0	0	2,900	99.685	2,791,757.61	0.70
CONSSMANTARO 19/34 REGS	USP3083SAD73	4.700	0	0	750	93.500	677,209.08	0.17
MINSUR 21/31 REGS	USP6811TAB19	4.500	1,695	2,800	5,577	89.469	4,818,598.02	1.21
NIAGARA ENE. 24/34 REGS	USP7200AAA18	5.746	6,300	2,700	3,600	96.980	3,371,588.60	0.84
PERU LNG 18/30 REGS	USP7721BAE13	5.375	0	0	1,150	91.625	932,800.90	0.23
Total issue country Peru							14,465,872.12	3.62
Issue country Philippines								
GLOBE TELECOM D. 21/UND FLR	XS2399476972	4.200	0	0	800	97.581	753,881.22	0.19
Total issue country Philippines							753,881.22	0.19
Issue country Poland								
BKRAJOWEGO 24/34 MTN REGS	XS2851607403	5.750	7,600	2,500	5,100	99.360	4,893,635.92	1.22
Total issue country Poland							4,893,635.92	1.22
Issue country Saudi Arabia								
SAUDI ARAMCO 24/54 MTN	XS2861551898	5.750	5,000	2,000	3,000	93.420	2,706,518.59	0.68
Total issue country Saudi Arabia							2,706,518.59	0.68

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 Serbia including Kosovo								
PRED.TELEK.S 24/29 REGS	XS2921374273	7.000	1,400	800	600	99.845	578,532.11	0.14
Total issue country Serbia including Kosovo							578,532.11	0.14
Issue country Singapore								
GLP PTE. 21/UND.	XS2340147813	4.500	750	1,550	700	58.500	395,461.13	0.10
MEDCO OAK T. 19/26 REGS	USY59501AA78	7.375	1,900	0	5,350	101.730	5,255,942.30	1.32
Total issue country Singapore							5,651,403.43	1.41
Issue country Türkiye								
AKBANK TAS 20/26 REGS	XS2131335270	6.800	0	0	1,200	101.656	1,178,051.18	0.29
AKBANK TAS 24/30 REGS	XS2842188687	7.498	0	0	1,250	101.235	1,222,054.56	0.31
MERSISLETMAS 23/28 REGS	XS2696793012	8.250	0	0	1,100	103.565	1,100,159.34	0.28
TAV HAVALI.H 23/28 REGS	XS2729164462	8.500	800	0	2,050	103.719	2,053,345.73	0.51
TURK TELEK. 24/29 REGS	XS2820499619	7.375	2,200	0	2,200	101.813	2,163,096.09	0.54
Total issue country Türkiye							7,716,706.90	1.93
Issue country Hungary								
OTP BNK 23/33 FLR MTN	XS2586007036	8.750	1,223	0	4,473	104.824	4,528,015.09	1.13
Total issue country Hungary							4,528,015.09	1.13
Issue country USA								
BIMBO BA.USA 23/29 REGS	USU0901RAB34	6.050	0	0	2,000	102.347	1,976,764.85	0.49
BIMBO BA.USA 24/36 REGS	USU0901RAE72	5.375	1,000	0	1,000	96.517	932,081.12	0.23
HYUNDAI CAP. 20/30 MTN	US44891CBL63	6.375	0	0	4,500	104.655	4,548,020.28	1.14
NBM US HLDGS 19/26 REGS	USU63768AA01	7.000	0	697	303	100.354	293,648.61	0.07
USA 23/43	US912810TW80	4.750	18,500	20,000	12,500	98.738	11,919,072.31	2.98
Total issue country USA							19,669,587.17	4.92
Issue country United Arab Emirates								
ADCOP 17/47 REGS	XS1709535097	4.600	3,650	4,000	4,100	88.250	3,494,185.90	0.87
F.ABU.DA.BK. 23/34 FLR	XS2676777605	6.320	1,000	0	2,500	102.616	2,477,438.44	0.62
Total issue country United Arab Emirates							5,971,624.34	1.49
Issue country British Virgin Islands								
ARCOS DORAD. 17/27 REGS	USG0457FAC17	5.875	0	0	1,600	100.298	1,549,744.08	0.39
CK INFR.FIN. 21/UND.	XS2365668891	4.000	1,500	0	1,500	70.028	1,014,413.37	0.25
ENN CLEAN E. 21/26 REGS	USG3065HAB71	3.375	4,000	0	4,000	97.390	3,762,047.32	0.94
FRANSH.BRIL. 19/29	XS2030348903	4.250	650	0	1,150	85.469	949,191.45	0.24
NWD FI.(BVI) 19/UND. FLR	XS1960476387	6.250	900	0	900	35.500	308,546.60	0.08
NWD FI.(BVI) 21/UND. FLR	XS2348062899	4.125	2,000	1,700	900	36.000	312,892.32	0.08
NWD FIN. BVI 20/UND.	XS2268392599	4.800	850	0	1,350	30.500	397,633.99	0.10

ERSTE BOND EM CORPORATE

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
RKPF 20 (A) 21/26	XS2356173406	5.125	1,148	648	500	41.500	183,111.41	0.05
S.O.LD.TR.IV 19/29	XS2034822564	0.000	0	0	2,000	6.540	126,315.79	0.03
Total issue country British Virgin Islands							8,603,896.33	2.15
Issuer World Bank								
WORLD BK 23/28	US459058KW25	4.625	6,000	8,000	6,000	100.649	5,831,903.87	1.46
WORLD BK 24/31 MTN	US459058LF82	4.500	25,800	20,000	15,800	99.639	15,203,308.69	3.80
Total issuer World Bank							21,035,212.56	5.26
Total bonds denominated in USD translated at a rate of 1.03550							252,478,163.73	63.18
Convertible bonds denominated in USD								
Issue country Hong Kong								
XIAOMI B.T. 20/27 ZO CV	XS2269112863	0.000	1,000	0	1,000	111.320	1,075,036.21	0.27
Total issue country Hong Kong							1,075,036.21	0.27
Total convertible bonds denominated in USD translated at a rate of 1.03550							1,075,036.21	0.27
Total securities admitted to organised markets							267,033,071.69	66.82
Unlisted securities								
Bonds denominated in USD								
Issue country Bermuda								
3D-GOLD JEWE 07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
DIGICEL 15/99 USG27649AG04	QOXDBM085638	0.000	0	0	550	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
Issue country India								
HDFC BANK 23/26 MTN	XS2592028091	5.686	4,000	0	4,000	100.699	3,889,850.31	0.97
Total issue country India							3,889,850.31	0.97
Issue country Israel								
ISR.DISC.BK 23/28	IL0011920878	5.375	0	0	700	99.368	671,729.60	0.17
Total issue country Israel							671,729.60	0.17
Total bonds denominated in USD translated at a rate of 1.03550							4,561,579.91	1.14
Total unlisted securities							4,561,579.91	1.14

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 17.01.2025	FXF_TAX_3470380	192,167,529	-8,092,422.42	-2.03
FXF SPEST EUR/USD 21.02.2025	FXF_TAX_3470752	178,192,638	-2,740,872.14	-0.69
FXF SPEST EUR/USD 21.02.2025	FXF_TAX_3470911	-3,829,653	25,251.39	0.01
Total issue country Austria			-10,808,043.17	-2.70
Total forward exchange agreements denominated in EUR			-10,808,043.17	-2.70
Total forward exchange agreements			-10,808,043.17	-2.70

Breakdown of fund assets

Transferable securities	391,631,506.36	98.00
Forward exchange agreements	-10,808,043.17	- 2.70
Bank balances	12,582,434.07	3.15
Interest entitlements	6,236,900.14	1.56
Other deferred items	-17,086.37	- 0.00
Fund assets	399,625,711.03	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	1,029,745.890
Value of dividend-bearing unit	AT0000A05HQ5	EUR	99.91
Dividend-bearing units outstanding	AT0000A1W4B7	units	845,516.680
Value of dividend-bearing unit	AT0000A1W4B7	EUR	104.02
Dividend-bearing units outstanding	AT0000A1Y9K5	units	1,482.000
Value of dividend-bearing unit	AT0000A1Y9K5	EUR	105.02
Non-dividend-bearing units outstanding	AT0000A05HR3	units	359,531.520
Value of non-dividend-bearing unit	AT0000A05HR3	EUR	180.93
Non-dividend-bearing units outstanding	AT0000A1Y9L3	units	731.000
Value of non-dividend-bearing unit	AT0000A1Y9L3	EUR	113.70
Non-dividend-bearing units outstanding	AT0000A2B519	units	30.370
Value of non-dividend-bearing unit	AT0000A2B519	EUR	107.14
Non-dividend-bearing units outstanding	AT0000A39GA0	units	190,325.000
Value of non-dividend-bearing unit	AT0000A39GA0	EUR	104.40

ERSTE BOND EM CORPORATE

KEST-exempt non-dividend-bearing units outstanding	AT0000A05HS1	units	287,895.100
Value of KEST-exempt non-dividend-bearing unit	AT0000A05HS1	EUR	201.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A1W4C5	units	247,936.220
Value of KEST-exempt non-dividend-bearing unit	AT0000A1W4C5	EUR	208.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9M1	units	117,014.370
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9M1	EUR	119.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9N9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9N9	HUF	47,841.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8C5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8C5	EUR	98.78

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	0.84875	638,272.71
ADCOP 17/47 REGS	XS1709535097	1.00000	3,494,185.90
CLEAN RE.PO. 21/27 REGS	USV2352NAB11	0.83750	1,162,380.04
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	1,115,197.37
COTE D'IVOIRE 18/48 REGS	XS1796266754	1.00000	1,784,761.00
GRAN TIE.EN. 23/29 144A	US38500TAC53	1.00000	899,662.12
INTERCHILE 21/56 REGS	USP5R70LAA96	1.00000	1,296,154.27
JSW HYDRO 21/31 REGS	USY4S71YAA27	0.73750	3,519,527.99
PERU LNG 18/30 REGS	USP7721BAE13	0.91670	932,800.90
RKPF 20 (A) 21/26	XS2356173406	0.91379	183,111.41

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 Croatia				
ERSTE+STE.BK 24/29 FLR	AT0000A39UM6	4.875	1,200	4,000
Issue country Lithuania				
BK SIAULIAI 24/28 FLR	XS2887816564	4.853	4,450	4,450
Bonds denominated in USD				
Issuer Development Bank of Latin America				
CORP.ANDINA 24/29	US219868CJ38	5.000	0	2,500
Issue country Argentina				
YPF ENERGIA 19/26 REGS	USP9897PAB06	10.000	0	1,850

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Cayman Islands				
MEITUAN 24/29 REGS	USG59669AF11	4.625	3,000	3,000
MELCO RESORT 19/27 REGS	USG5975LAD85	5.625	1,500	1,500
Issue country Chile				
VTR COMUNIC. 21/29 REGS	USP9810XAB75	4.375	210	710
Issue country Guatemala				
GUATEMALA 24/37 REGS	USP5015VAS53	6.550	4,000	4,000
Issue country Hong Kong				
AIA GROUP 24/35 MTN REGS	US00131MAR43	4.950	700	700
BK EAST ASIA 24/34 FLR	XS2813323685	6.750	2,500	3,300
Issue country India				
ADANI GR.EN. 21/24 REGS	XS2383328932	4.375	0	700
Issuer International Finance Corporation				
BCO LATINO A. 20/25 REGS	USP1393HAC27	2.375	0	4,318
Issue country Ireland				
ARAGVI F.IN.21/26 REGS	XS2326545204	8.450	0	675
Issue country Canada				
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	0	1,800
STS CEMENT 24/34 REGS	USC86068AC47	5.750	4,400	4,400
Issue country Republic of Korea				
SK HYNIX 23/28 REGS	USY8085FBK58	6.375	0	2,500
Issue country Luxembourg				
AMBIPAR LUX 24/31 REGS	USL0183EAA30	9.875	0	650
MILLICOM INT 24/32 REGS	USL6388GJA96	7.375	1,100	1,100
Issue country Türkiye				
ANADOLU E.B. 21/28 REGS	XS2355105292	3.375	0	2,300
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	0	800
COCAA ICECEK 22/29 REGS	XS2434515313	4.500	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
TURK TELEK. 19/25 REGS	XS1955059420	6.875	0	338
TURKCELL ILETISIM 15/25	XS1298711729	5.750	0	1,500
Issue country United Arab Emirates				
ABU DH.C.BK 22/27 MTN	XS2530757082	4.500	0	2,500
ABU DH.C.BK 23/29 MTN	XS2677030194	5.500	1,600	1,600
EMIRATES 22/27 MTN	XS2546930061	5.625	0	2,000
Issue country British Virgin Islands				
YUEXREIT MTN 21/26 MTN	XS2290959860	2.650	1,000	1,000
Investment certificates				
Investment certificates denominated in EUR				
Issue country Croatia				
ER.MO.MKT OT EOA	HRERSIUEMNM2		0	11,976
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Romania				
ROMANIA 24/31 MTN REGS	XS2908644615	5.125	2,000	2,000
Issue country Czechia				
MONETA M. BK 24/30 REGS	XS2898794982	4.414	2,700	2,700
Issue country Hungary				
OTP BNK 22/26 FLR MTN	XS2560693181	7.350	0	4,500
Bonds denominated in USD				
Issue country Argentina				
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	0	1,200
YPF 17/47 REGS	USP989MJBNO3	7.000	0	1,500
YPF ENERGIA 24/32 REGS	USP9897PAS31	7.875	700	700
Issue country Brazil				
BRAZIL 24/54	US105756CJ75	7.125	1,200	2,700
BRF 20/50 REGS	USP1905CAJ91	5.750	1,000	1,000

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Cayman Islands				
ALIBABA GR.HLDG 17/37	US01609WAU62	4.000	0	5,500
ALIBABA HLDG 24/35 REGS	USG01719AM89	5.250	1,600	1,600
CSN INOVA VEN. 20/28 REGS	USG2583XAB76	6.750	0	1,000
GREENTO. CHN 20/25 REGS	XS2247552446	4.700	0	1,000
MELCO RESORTS F.17/25REGS	USG5975LAA47	4.875	0	2,000
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	0	1,300
QNB FINANCE 24/29 MTN	XS2756976218	4.875	0	7,153
Issue country Chile				
CENCOSUD 24/31 REGS	USP2205JAT71	5.950	0	1,000
INVERS.CMPC 24/34 REGS	USP58072AY87	6.125	0	2,100
VTR FINANCE 20/28 REGS	USP9810YAA75	6.375	2,150	2,150
Issue country Côte d'Ivoire				
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	0	2,400
Issue country Dominican Republic				
AEROP.D.S.XXI 24/34 REGS	USP0100VAC74	7.000	900	900
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	3,000
Issuer European Bank for Reconstruction and Development				
EBRD 24/29 MTN	US29874QFA76	4.125	4,250	4,250
Issue country Great Britain				
ANTOFAGASTA 24/34 REGS	USG0399BAB39	6.250	0	1,500
FRESNILLO 20/50 REGS	USG371E72B25	4.250	0	2,000
THE BIDVEST 21/26 REGS	XS2388496247	3.625	0	2,150
TULLOW OIL 21/26 REGS	USG91237AB60	10.250	0	934
Issue country Hong Kong				
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	400	900
Issue country India				
ADANI PORTS 19/29 REGS	USY00130RP42	4.375	0	1,000
ADANI PORTS 21/41 REGS	USY00130YU53	5.000	1,800	2,800
CANARA BANK 24/29 MTN	XS2891748001	4.896	2,000	2,000
IND.RWY FIN 20/30MTN REGS	US45434M2A91	3.249	0	5,900

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Indonesia				
PERTAMINA GE 23/28 REGS	USY7140EAA65	5.150	1,500	1,500
Issue country Isle of Man				
GOHL CAP. 17/27	XS1551355149	4.250	1,500	1,500
Issue country Jersey				
GAL.PIP.A.BI 20/40 REGS	XS2249741674	3.250	0	5,000
Issue country Kazakhstan				
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	0	2,400
Issue country Colombia				
ECOPETROL 13/43	US279158AE95	7.375	2,000	2,000
ECOPETROL 23/33	US279158AS81	8.875	0	500
ECOPETROL 24/32	US279158AW93	7.750	1,400	1,400
ECOPETROL 24/36	US279158AV11	8.375	1,000	1,000
Issue country Republic of Korea				
SK HYNIX 23/26 REGS	USY8085FBJ85	6.250	0	1,550
SK HYNIX 24/27 REGS	USY8085FBT67	5.500	0	1,600
Issue country Luxembourg				
3R LUX 24/31 REGS	USL9R621AA97	9.750	0	850
MHP LUX 18/26 REGS	XS1713469911	6.950	650	1,000
MINERVA LUX. 21/31 REGS	USL6401PAJ23	4.375	1,750	1,750
NEXA RES. 24/34 REGS	USL67359AB21	6.750	1,000	1,000
RAIZEN FU.FI 24/54 REGS	USL7909CAD94	6.950	0	550
RUMO LUXEMB. 20/28 REGS	USL79090AC78	5.250	1,500	4,050
Issue country Malaysia				
GENM CAP.LA. 21/31 REGS	USY2700RAA06	3.882	0	2,000
Issue country Mauritius				
INDIA GR.PO. 21/27 REGS	USV4819LAA09	4.000	0	1,000
Issue country Mexico				
BCO SANT.MEX 24/29 REGS	USP1507SAL18	5.621	1,500	1,500
GCC 22/32 REGS	USP47465AB82	3.614	0	2,365

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
GRUMA SAB 24/34 REGS	USP4948KAH88	5.390	1,200	1,200
INDS PENOLES 19/49 REGS	USP55409AB50	5.650	1,500	1,500
SITIOS LATINO. 22/32 REGS	USPOR80BAG79	5.375	0	1,000
TRUST 1401 24/34 REGS	USP9401JAA53	7.375	0	200
Issue country Netherlands				
PROSUS 17/27 REGS	USN5946FAD98	4.850	0	1,250
PROSUS 22/52 REGS	USN7163RAY91	4.987	1,200	1,200
TEVA P.F.III 23/31	US88167AAR23	8.130	0	1,000
VIVO EN.INV.20/27 REGS	XS2231814570	5.125	0	600
YIN.BOR.PROD 24/42 REGS	USN9733XAA56	8.947	1,000	1,000
Issue country Austria				
LD CEL.INT. 24/32 REGS	USA4S42PAA32	7.950	3,200	3,200
Issue country Panama				
CABLE ONDA 19/30 REGS	USP1926LAA37	4.500	0	1,005
Issue country Peru				
VOL.COM.MIN. 21/26 REGS	USP98047AC08	4.375	0	1,057
Issue country Philippines				
METROBANK 24/34 MTN	XS2774954577	5.500	0	2,400
Issue country Poland				
BKRAJOWEGO 23/33 MTNREGS	XS2625207571	5.375	0	3,000
Issue country Qatar				
QATARENERGY 21/41 REGS	XS2359548935	3.125	0	2,000
Issue country Saudi Arabia				
SAUDI ARAMCO 19/39 MTN	XS1982113463	4.250	0	2,000
Issue country Singapore				
GLP PTE. LTD. 15/25	XS1242348164	3.875	0	200
Issue country Thailand				
BANGKOK BK 23/33 REGS	USY06072AF24	5.500	0	3,000
BANGKOK BK 24/34 REGS	USY06072AH89	5.650	0	2,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
THAI OIL/T.C.C.18/28 REGS	US88323AAC62	4.625	0	4,250
Issue country Togo				
ECOBK TRANS. 24/29 REGS	XS2879056534	10.125	1,000	1,000
Issue country Türkiye				
FORD OTOMOT 24/29 REGS	XS2782775345	7.125	0	1,950
Issue country USA				
GRAN TIE.EN. 23/29 REGS	USU37016AC37	9.500	400	400
L.V. SANDS 24/34	US517834AL18	6.200	1,500	1,500
NBM US HLDGS 19/29 REGS	USU63768AB83	6.625	1,200	1,200
Issue country United Arab Emirates				
F.ABU DHA.BK 22/27	XS2539374673	5.125	0	4,000
F.ABU DHA.BK 24/29	XS2765576538	5.000	2,000	2,000
MASHREQBANK 22/33	XS2548003503	7.875	0	3,200
Issue country British Virgin Islands				
BOTT./CBC/B. 22/29 REGS	USG20038AA61	5.250	0	3,089
FOR.ST.(BVI) 20/25	XS2238561794	5.950	800	1,200
FOR.ST.(BVI) 21/27	XS2281321799	5.050	0	500
HYSAN (MTN) 20/35 MTN	XS2190202015	3.550	1,000	1,000
NWD FI.(BVI) 20/UND. FLR	XS2132986741	5.250	0	1,350
RKPF 20 (A) 21/26	XS2356173406	5.125	0	600
Convertible bonds denominated in USD				
Issue country Cayman Islands				
JD.COM 24/29 144A	US47215PAH91	0.250	2,000	2,000
PDD HOLDINGS 20/25 ZO CV	US722304AC65	0.000	4,500	4,500
Unlisted securities				
Bonds denominated in EUR				
Issue country Czechia				
CESKA SPORIT 22/25 FLRMTN	XS2555412001	0.000	0	2,000

ERSTE BOND EM CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Bonds denominated in USD				
Issue country Brazil				
BCO VOTORANT19/24 MTN	XS2055749720	4.500	0	8,100
Issue country Chile				
LATAM AIRLS 22/27 144A	US51818LAA61	13.375	0	1,800

Vienna, January 2025

Erste Asset Management GmbH
Electronically signed

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