

# **ERSTE RESPONSIBLE BOND EM LOCAL**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

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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 3 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<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 semi-annual report for the ERSTE RESPONSIBLE BOND EM LOCAL 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		
EGP	3.6	1.27
BRL	37.0	13.19
CLP	5.0	1.79
EUR	8.6	3.08
INR	29.8	10.62
IDR	33.2	11.83
KZT	1.6	0.58
COP	10.4	3.70
MXN	34.5	12.29
PEN	6.6	2.36
PHP	3.2	1.13
PLN	27.3	9.74
ROL	11.5	4.09
ZAR	29.7	10.59
THB	1.1	0.39
CZK	18.8	6.69
TRY	1.4	0.51
UYU	2.0	0.72
Securities	265.1	94.58
Bank balances	8.0	2.86
Interest entitlements	7.2	2.56
Other deferred items	-0.0	-0.00
Fund assets	280.3	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
<b>Publicly traded securities</b>								
<b>Bonds denominated in CLP</b>								
<b>Issue country Chile</b>								
CHILE 2026	CL0002172501	1) 4.500	0	0	500,000	101.547	472,369.02	0.17
CHILE 2030	CL0002454248	1) 4.700	0	0	1,000,000	99.896	928,479.39	0.33
CHILE 2035	CL0002187822	1) 5.000	0	0	1,000,000	99.372	922,576.73	0.33
Total issue country Chile							2,323,425.14	0.83
Total bonds denominated in CLP translated at a rate of 1,058.85500							2,323,425.14	0.83
<b>Bonds denominated in INR</b>								
<b>Issuer European Investment Bank</b>								
EIB 23/33 MTN	EU000A3LPTT1	7.400	0	0	100,000	103.250	978,126.90	0.35
Total issuer European Investment Bank							978,126.90	0.35
<b>Issuer Inter-American Development Bank</b>								
I.A.D.B 23/30 MTN	XS2696224745	7.350	0	0	861,000	101.656	8,291,615.91	2.96
I.A.D.B. 24/29 MTN	XS2795682140	7.050	0	0	150,000	100.671	1,430,542.57	0.51
Total issuer Inter-American Development Bank							9,722,158.48	3.47
<b>Issuer World Bank</b>								
WORLD BK 24/29 MTN	XS2749532680	7.050	0	0	200,000	100.661	1,907,200.62	0.68
Total issuer World Bank							1,907,200.62	0.68
Total bonds denominated in INR translated at a rate of 105.55890							12,607,486.00	4.50
<b>Bonds denominated in IDR</b>								
<b>Issuer African Development Bank</b>								
AFR.DEV.BK 24/34 MTN	XS2842091170	6.640	0	0	210,000,000	103.570	11,104,873.83	3.96
Total issuer African Development Bank							11,104,873.83	3.96
Total bonds denominated in IDR translated at a rate of 19,585.63000							11,104,873.83	3.96
<b>Bonds denominated in KZT</b>								
<b>Issuer World Bank</b>								
WORLD BK 24/26 MTN	XS2900279691	10.000	0	0	1,000,000	96.514	1,619,582.29	0.58
Total issuer World Bank							1,619,582.29	0.58
Total bonds denominated in KZT translated at a rate of 595.91600							1,619,582.29	0.58

## ERSTE RESPONSIBLE BOND EM LOCAL

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
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### Bonds denominated in COP

#### Issuer Asian Development Bank

ASIAN DEV.BK 23/28 MTN	XS2671604812	10.120	0	0	5,000,000	97.500	1,098,807.97	0.39
ASIAN DEV.BK 24/26 MTN	XS2856886390	10.100	0	0	8,000,000	99.678	1,797,356.82	0.64
Total issuer Asian Development Bank							2,896,164.79	1.03
Total bonds denominated in COP translated at a rate of 4,436.62600							2,896,164.79	1.03

### Bonds denominated in PEN

#### Issuer European Bank for Reconstruction and Development

EBRD 22/27 MTN	XS2447614616	5.680	0	0	5,000	100.665	1,274,498.63	0.45
Total issuer European Bank for Reconstruction and Development							1,274,498.63	0.45
Total bonds denominated in PEN translated at a rate of 3.94920							1,274,498.63	0.45

### Bonds denominated in PHP

#### Issuer European Bank for Reconstruction and Development

EBRD 23/26 MTN	XS2597110704	5.500	0	0	100,000	99.920	1,446,106.06	0.52
Total issuer European Bank for Reconstruction and Development							1,446,106.06	0.52

#### Issuer World Bank

WORLD BK 22/26 MTN	XS2435164715	3.700	0	0	60,000	99.902	867,502.99	0.31
Total issuer World Bank							867,502.99	0.31
Total bonds denominated in PHP translated at a rate of 69.09590							2,313,609.05	0.83

### Bonds denominated in PLN

#### Issuer European Bank for Reconstruction and Development

EBRD 18/28 MTN	XS1785345486	3.010	0	0	25,000	97.567	5,776,750.19	2.06
Total issuer European Bank for Reconstruction and Development							5,776,750.19	2.06
Total bonds denominated in PLN translated at a rate of 4.22240							5,776,750.19	2.06

### Bonds denominated in THB

#### Issuer European Bank for Reconstruction and Development

EBRD 24/28 MTN	XS2793356275	2.000	0	0	40,000	101.425	1,096,457.86	0.39
Total issuer European Bank for Reconstruction and Development							1,096,457.86	0.39
Total bonds denominated in THB translated at a rate of 37.00110							1,096,457.86	0.39

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>Bonds denominated in UYU</b>								
<b>Issue country Uruguay</b>								
URUGUAY 17/28 REGS	USP80557BV53	8.500	0	0	25,000	102.063	556,281.37	0.20
URUGUAY 23/33	US760942BF85	9.750	0	0	60,000	112.563	1,472,425.34	0.53
Total issue country Uruguay							2,028,706.71	0.72
Total bonds denominated in UYU translated at a rate of 45.86820							2,028,706.71	0.72
Total publicly traded securities							43,041,554.49	15.35
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in BRL</b>								
<b>Issuer African Development Bank</b>								
AFR.DEV.BK 24/34 ZO MTN	XS2831196535	0.000	0	0	15,000	37.140	865,640.10	0.31
Total issuer African Development Bank							865,640.10	0.31
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 21/26 MTN	XS2294853697	6.000	0	0	8,260	99.340	1,274,994.79	0.45
Total issuer Asian Development Bank							1,274,994.79	0.45
<b>Issuer European Bank for Reconstruction and Development</b>								
EBRD 22/32 ZO MTN	XS2438631710	0.000	62,700	0	62,700	49.813	4,853,046.44	1.73
Total issuer European Bank for Reconstruction and Development							4,853,046.44	1.73
<b>Issuer International Finance Corporation</b>								
INTERN.FIN. 20/30 ZO MTN	XS2177447179	0.000	0	0	30,000	61.418	2,862,975.28	1.02
INTERN.FIN. 23/27 MTN	XS2582194143	10.000	21,830	0	24,290	97.653	3,685,658.48	1.31
INTERN.FIN. 23/28 MTN	XS2586778115	10.750	0	0	10,000	98.036	1,523,315.26	0.54
INTL FINANCE 19/26	XS1969787396	6.500	0	0	5,450	98.519	834,297.05	0.30
Total issuer International Finance Corporation							8,906,246.07	3.18
<b>Issuer World Bank</b>								
WORLD BK 21/26 MTN	XS2288097640	5.000	6,650	0	37,560	99.596	5,812,587.57	2.07
WORLD BK 21/28 MTN	XS2285181074	5.750	0	0	33,000	89.622	4,595,500.10	1.64
WORLD BK 22/29 MTN	XS2439224705	9.500	0	0	28,400	94.540	4,171,918.83	1.49
WORLD BK 22/37 ZO MTN	XS2483844176	0.000	0	0	20,000	28.900	898,115.20	0.32
WORLD BK 24/29 MTN	XS2920414112	10.000	0	0	12,000	94.270	1,757,748.19	0.63
WORLD BK 24/31 MTN	XS2913418377	10.750	0	0	26,000	95.080	3,841,198.32	1.37
Total issuer World Bank							21,077,068.21	7.52
Total bonds denominated in BRL translated at a rate of 6.43570							36,976,995.61	13.19

## ERSTE RESPONSIBLE BOND EM LOCAL

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>Bonds denominated in CLP</b>								
<b>Issuer International Finance Corporation</b>								
INTERN.FIN. 22/27 MTN	XS2432183908	5.000	800,000	0	2,800,000	101.400	2,681,386.97	0.96
Total issuer International Finance Corporation							2,681,386.97	0.96
Total bonds denominated in CLP translated at a rate of 1,058.85500							2,681,386.97	0.96
<b>Bonds denominated in EUR</b>								
<b>Issuer other institutions of the European Union</b>								
EU 23/26 MTN	EU000A3K4D82	2.750	10,300	1,700	8,600	100.555	8,647,730.00	3.08
Total issuer other institutions of the European Union							8,647,730.00	3.08
Total bonds denominated in EUR							8,647,730.00	3.08
<b>Bonds denominated in INR</b>								
<b>Issuer European Bank for Reconstruction and Development</b>								
EBRD 21/27 MTN	XS2400455163	6.300	0	0	480,000	99.463	4,522,783.01	1.61
EBRD 23/28 MTN	XS2609451146	6.250	0	0	250,000	99.100	2,347,030.90	0.84
EBRD 24/31 MTN	XS2783648012	6.750	0	0	100,000	99.863	946,035.82	0.34
Total issuer European Bank for Reconstruction and Development							7,815,849.73	2.79
<b>Issuer Inter-American Development Bank</b>								
I.A.D.B 23/33 MTN	XS2608242108	7.000	0	0	400,000	100.415	3,805,060.49	1.36
I.A.D.B. 24/29 MTN	XS2749539933	7.000	0	0	365,000	100.494	3,474,866.64	1.24
Total issuer Inter-American Development Bank							7,279,927.13	2.60
<b>Issuer World Bank</b>								
WORLD BK 23/28 MTN	XS2615587263	6.850	0	0	120,000	100.206	1,139,142.22	0.41
WORLD BK 23/29 MTN	XS2581211716	6.250	0	0	100,000	98.628	934,336.19	0.33
Total issuer World Bank							2,073,478.41	0.74
Total bonds denominated in INR translated at a rate of 105.55890							17,169,255.27	6.12
<b>Bonds denominated in IDR</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 19/34 MTN	XS1963469884	7.800	0	0	60,000,000	111.553	3,417,377.94	1.22
Total issuer Asian Development Bank							3,417,377.94	1.22
<b>Issuer European Bank for Reconstruction and Development</b>								
EBRD 21/28	XS2296644094	4.250	0	0	179,150,000	98.370	8,997,916.07	3.21
EBRD 23/30 MTN	XS2574388562	6.000	0	0	60,000,000	101.813	3,118,995.92	1.11
Total issuer European Bank for Reconstruction and Development							12,116,911.99	4.32

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>Issuer World Bank</b>								
WORLD BK 22/27 MTN	XS2564365661	6.500	0	0	20,000,000	102.625	1,047,962.20	0.37
WORLD BK 22/29 MTN	XS2439526547	5.350	0	0	10,000,000	99.816	509,636.40	0.18
WORLD BK 23/29 MTN	XS2576077809	6.250	0	0	95,000,000	102.525	4,972,969.98	1.77
Total issuer World Bank							6,530,568.58	2.33
Total bonds denominated in IDR translated at a rate of 19,585.63000							22,064,858.51	7.87
<b>Bonds denominated in COP</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 23/35 ZO MTN	XS2577572428	0.000	0	0	10,000,000	33.778	761,344.32	0.27
Total issuer Asian Development Bank							761,344.32	0.27
<b>Issuer International Finance Corporation</b>								
INTERN.FIN. 23/28 ZO MTN	XS2669240975	0.000	0	0	30,000,000	72.791	4,922,017.32	1.76
Total issuer International Finance Corporation							4,922,017.32	1.76
<b>Issuer World Bank</b>								
WORLD BK 23/33 ZO MTN	XS2730339129	0.000	0	0	19,820,000	40.160	1,794,091.28	0.64
Total issuer World Bank							1,794,091.28	0.64
Total bonds denominated in COP translated at a rate of 4,436.62600							7,477,452.92	2.67
<b>Bonds denominated in MXN</b>								
<b>Issuer African Development Bank</b>								
AFR. DEV. BK 17/32 ZO MTN	XS1562584158	0.000	0	0	610,000	58.484	16,894,845.39	6.03
Total issuer African Development Bank							16,894,845.39	6.03
<b>Issuer European Investment Bank</b>								
EIB EUR. INV.BK 17/27 MTN	XS1588672144	6.500	50,000	0	85,000	98.175	3,951,910.99	1.41
Total issuer European Investment Bank							3,951,910.99	1.41
<b>Issuer International Finance Corporation</b>								
INTL FIN. CORP. 16/26 ZO	XS1505555075	0.000	0	0	145,000	94.110	6,462,324.87	2.31
INTL FIN. CORP. 17/37 ZO	XS1551056234	0.000	0	0	150,000	35.818	2,544,332.39	0.91
INTL FIN. CORP. 18/38 ZO	XS1792116532	0.000	0	0	150,000	31.925	2,267,789.19	0.81
INTL FIN. CORP. 18/48 ZO	XS1760777604	0.000	0	0	156,000	12.488	922,544.70	0.33
Total issuer International Finance Corporation							12,196,991.15	4.35
<b>Issuer World Bank</b>								
WORLD BK 21/26 MTN	XS2288098457	4.250	0	0	30,000	99.845	1,418,511.04	0.51
Total issuer World Bank							1,418,511.04	0.51
Total bonds denominated in MXN translated at a rate of 21.11605							34,462,258.57	12.29

## ERSTE RESPONSIBLE BOND EM LOCAL

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>Bonds denominated in PEN</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 25/30 MTN	XS2978489925	5.250	0	0	21,000	100.364	5,336,861.90	1.90
Total issuer Asian Development Bank							5,336,861.90	1.90
Total bonds denominated in PEN translated at a rate of 3.94920							5,336,861.90	1.90
<b>Bonds denominated in PHP</b>								
<b>Issuer World Bank</b>								
WORLD BK 22/27 MTN	XS2471066188	4.750	0	0	60,000	99.620	865,058.56	0.31
Total issuer World Bank							865,058.56	0.31
Total bonds denominated in PHP translated at a rate of 69.09590							865,058.56	0.31
<b>Bonds denominated in PLN</b>								
<b>Issuer European Investment Bank</b>								
EIB 21/27 MTN	XS2332976237	1.000	0	0	25,000	96.848	5,734,150.01	2.05
EIB EUR.INV.BK 16/26 MTN	XS1492818866	2.750	0	0	8,000	99.297	1,881,328.15	0.67
EIB EUR.INV.BK 19/29 MTN	XS1963719585	3.000	0	0	46,000	95.028	10,352,560.16	3.69
Total issuer European Investment Bank							17,968,038.32	6.41
<b>Issuer Nordic Investment Bank</b>								
NORD.INV.BK 24/26 MTN	XS2776669793	5.000	0	0	15,000	100.120	3,556,727.22	1.27
Total issuer Nordic Investment Bank							3,556,727.22	1.27
Total bonds denominated in PLN translated at a rate of 4.22240							21,524,765.54	7.68
<b>Bonds denominated in ROL</b>								
<b>Issue country Romania</b>								
ROMANIA 19/34	RO4KELYFLVK4	4.750	0	0	21,150	87.126	3,617,259.48	1.29
ROMANIA 23/29	ROJVM8ELBDU4	6.300	0	0	20,000	99.039	3,888,284.72	1.39
Total issue country Romania							7,505,544.20	2.68
Total bonds denominated in ROL translated at a rate of 5.09420							7,505,544.20	2.68
<b>Bonds denominated in ZAR</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 23/43 ZO MTN	XS2580296403	0.000	0	0	100,000	22.496	1,155,951.00	0.41
Total issuer Asian Development Bank							1,155,951.00	0.41
<b>Issuer European Investment Bank</b>								
EIB 20/30 MTN	XS2105803527	7.250	0	0	50,000	102.201	2,625,831.17	0.94
EIB 20/32 MTN	XS2236340522	6.500	0	0	160,000	97.129	7,985,694.17	2.85
EIB EUR. INV.BK17/32ZOMTN	XS1697550512	0.000	0	0	212,000	61.936	6,747,133.18	2.41
Total issuer European Investment Bank							17,358,658.52	6.19

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>Issuer World Bank</b>								
WORLD BK 15/35 ZO MTN	XS1238805102	0.000	23,000	0	443,000	49.046	11,164,689.94	3.98
Total issuer World Bank							11,164,689.94	3.98
Total bonds denominated in ZAR translated at a rate of 19.46060							29,679,299.46	10.59
<b>Bonds denominated in CZK</b>								
<b>Issue country Czechia</b>								
CZECH REP. 2027	CZ0001005037	0.250	0	0	75,000	96.610	2,997,564.33	1.07
CZECH REP. 2028	CZ0001003859	2.500	0	0	30,000	97.071	1,204,753.43	0.43
CZECH REP. 2029	CZ0001005375	2.750	0	0	35,000	96.313	1,394,562.92	0.50
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	45,000	88.156	1,641,167.98	0.59
CZECH REP. 2033	CZ0001005243	2.000	0	0	132,000	84.261	4,601,351.15	1.64
CZECH REP. 2036 49	CZ0001001796	4.200	0	0	33,000	96.677	1,319,849.83	0.47
CZECH REPUBLIC 20/31	CZ0001005888	1.200	0	0	40,000	86.841	1,437,051.13	0.51
CZECH REPUBLIC 20/40	CZ0001005920	1.500	0	0	100,000	65.910	2,726,708.59	0.97
CZECH REPUBLIC 21/32	CZ0001006233	1.750	0	0	40,000	86.242	1,427,130.56	0.51
Total issue country Czechia							18,750,139.92	6.69
Total bonds denominated in CZK translated at a rate of 24.17200							18,750,139.92	6.69
<b>Bonds denominated in TRY</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV. BK 24/28 MTN	XS2840132802	27.500	0	0	80,000	89.907	1,425,415.83	0.51
Total issuer Asian Development Bank							1,425,415.83	0.51
Total bonds denominated in TRY translated at a rate of 50.45910							1,425,415.83	0.51
Total securities admitted to organised markets							214,567,023.26	76.54
<b>Unlisted securities</b>								
<b>Bonds denominated in EGP</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV. BK 25/26 MTN	XS3013009645	20.000	0	0	200,000	99.973	3,569,103.82	1.27
Total issuer Asian Development Bank							3,569,103.82	1.27
Total bonds denominated in EGP translated at a rate of 56.02130							3,569,103.82	1.27
<b>Bonds denominated in ROL</b>								
<b>Issue country Romania</b>								
ROMANIA 22/27	ROP9QVD42H02	7.200	0	0	20,000	101.112	3,969,691.02	1.42
Total issue country Romania							3,969,691.02	1.42
Total bonds denominated in ROL translated at a rate of 5.09420							3,969,691.02	1.42
Total unlisted securities							7,538,794.84	2.69

## ERSTE RESPONSIBLE BOND EM LOCAL

### Breakdown of fund assets

Transferable securities	265,147,372.59	94.58
Bank balances	8,027,831.30	2.86
Interest entitlements	7,167,321.32	2.56
Other deferred items	-12,441.75	- 0.00
<b>Fund assets</b>	<b>280,330,083.46</b>	<b>100.00</b>

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	AT0000A0AUE0	units	108,140.714
Value of dividend-bearing unit	AT0000A0AUE0	EUR	80.08
Dividend-bearing units outstanding	AT0000A1Y2Q7	units	53,313.000
Value of dividend-bearing unit	AT0000A1Y2Q7	EUR	92.50
Dividend-bearing units outstanding	AT0000A28EZ5	units	153.652
Value of dividend-bearing unit	AT0000A28EZ5	CZK	2,028.99
Non-dividend-bearing units outstanding	AT0000A0AUF7	units	1,149,168.469
Value of non-dividend-bearing unit	AT0000A0AUF7	EUR	142.80
Non-dividend-bearing units outstanding	AT0000A2B535	units	28.054
Value of non-dividend-bearing unit	AT0000A2B535	EUR	99.12
Non-dividend-bearing units outstanding	AT0000A39HE0	units	291,143.000
Value of non-dividend-bearing unit	AT0000A39HE0	EUR	104.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A0AUG5	units	250.129
Value of KEST-exempt non-dividend-bearing unit	AT0000A0AUG5	EUR	148.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A16X22	units	6,992.748
Value of KEST-exempt non-dividend-bearing unit	AT0000A16X22	CZK	3,640.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A1FWA1	units	279.896
Value of KEST-exempt non-dividend-bearing unit	AT0000A1FWA1	HUF	57,026.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2U9	units	131,013.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2U9	EUR	110.95
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y2V7	units	497,729.842
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y2V7	EUR	113.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KSM0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KSM0	EUR	104.86

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

**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 MXN</b>				
<b>Issuer European Bank for Reconstruction and Development</b>				
EUR. BK REC.DEV.15/25 MTN	XS1331143278	5.080	0	44,000
<b>Bonds denominated in ZAR</b>				
<b>Issuer World Bank</b>				
WORLD BK 98/25 ZERO MTN	XS0086657532	0.000	0	10,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in BRL</b>				
<b>Issuer European Investment Bank</b>				
EIB 22/27 MTN	XS2436920321	9.250	0	15,000

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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>
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**Bonds denominated in TRY****Issuer European Bank for Reconstruction and Development**

EBRD 22/27 Z0	XS2468431049	0.000	0	200,000
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**Unlisted securities****Bonds denominated in COP****Issuer Asian Development Bank**

ASIAN DEV.BK 22/25 MTN	XS2533138033	11.500	0	10,000,000
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Vienna, January 2026

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]).