

Information according to Art 10 SFDR

Name of the product: **ERSTE BOND EUROPE HIGH YIELD**

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

a) Summary

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

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

The sustainable investments that comprise part of this investment fund do no significant harm to the environmental or social sustainable investment objectives because this Fund invests in financial products that have been categorised as sustainable by the Management Company on the basis of the applicable sustainable investment process. This categorisation sets forth that the financial products may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

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

The Fund invests at least 51% of its assets in financial instruments that have been categorised by the Management Company as sustainable on the basis of a predefined screening process.

In the screening process, issuers are assessed in terms of their environmental, social, and corporate governance risks. This analysis is completed on the basis of internal evaluation and using external research. These issuers must also comply with the exclusion criteria to be eligible for the Fund. The exclusion criteria that pertain to companies include human rights violations, child labour, forced labour, discrimination in employment and occupation, violations of the UN Global Compact, the manufacture and sale of controversial weapons, coal mining, electricity generation from coal, and the thermal conversion of coal. The Management Company may employ defined thresholds and operationalisation to facilitate the application of the exclusion criteria in terms of an identification limit and to ensure that the criteria have the desired effect. Only companies whose business policy demonstrates a sufficiently sustainable approach to the Management Company are categorised as sustainable. In terms of sovereigns, authoritarian regimes as defined by Freedom House are excluded from the investment universe. All individual securities issued by companies must meet the requirements for good governance at the time of purchase.

If a violation of the stated criteria becomes known after purchase, the affected financial instrument must be sold while protecting the interests of Unit-holders.

The Fund invests predominantly, in other words at least 51% of its assets, in bonds issued by European companies (with no sector restrictions) that are denominated in the currencies of the G7 countries (USA, Italy, Japan, Canada, Great Britain, France, and Germany) and that are no longer included in the investment grade segment according to assessments by recognised rating agencies, but in the speculative grade segment or a comparable segment due to their lower credit ratings (high yield bonds)*).

**) The ratings used in this section are based on the rating system of Standard & Poor's. "Speculative investment" (BB+, BB, BB-) indicates some uncertainty with regard to the issuer's ability to meet its interest and repayment commitments. "Very speculative investment" (B+, B, B-) indicates higher vulnerability to nonpayment. "Lowest*

quality" (CCC, CC, C) provides investors with the lowest level of certainty or indicates investments in direct danger of nonpayment. D means that the issuer is in default.

The Management Company strives to hedge as much of the foreign currency risk versus the euro as possible by applying appropriate strategies in accordance with the market conditions.

The Management Company also exercises an active ownership function when it makes direct investments in securities.

Data from external providers are also used when gathering sustainability related data for internal analyses.

The external data may be incomplete, imprecise, or unavailable at times. The providers of sustainability ratings also take different influences into account and apply different weightings, meaning that a company that is the target of an investment can have different sustainability scores. There is therefore the risk of a security or issuer being assessed incorrectly.

A proprietary rating model called ESGenius is used to limit this risk. In this rating model, the predominant sustainability approaches in the market (ethically oriented approach versus a risk view) are combined into an overall view during the analysis. Combining the different providers reduces any data gaps and also verifies the plausibility of the different approaches.

Due to the investment process and the measures taken to ensure the quality of the data, the Management Company assumes that the previously mentioned restrictions will not have a material negative impact on the environmental and social characteristics.

No index has been designated as a reference benchmark for the attainment of the environmental and/or social characteristics promoted by the investment fund.

Information on how the environmental or social characteristics of the Fund are promoted can be found in the annex to the prospectus or the Information for Investors pursuant to § 21 AIFMG.

Information on how the environmental or social characteristics were met and information on the overall sustainability-related impact of the Fund can be found in the annual reports of the Fund.

Summary - czech

Tento finanční produkt prosazuje environmentální nebo sociální vlastnosti, ale nesleduje cíl udržitelných investic.

Otevřený podílový fond („Podílový fond“) uplatňuje široký výklad udržitelnosti. V souladu s přístupem obhospodařovatele Podílového fondu investiční společnosti Erste Asset Management GmbH („Investiční společnost“) jsou prosazovány jak environmentální, tak sociální charakteristiky. To je v rámci investičního procesu zajištěno prostřednictvím softwarové aplikace Investiční společnosti s názvem ESG Toolbox.

Udržitelné investice, které tento finanční produkt částečně realizuje, významně nenarušují environmentální nebo sociálně udržitelné investiční cíle, protože tento fond investuje do finančních produktů, které byly investiční společností klasifikovány jako udržitelné díky uplatnění udržitelného investičního procesu. Z této klasifikace vyplývá, že finanční produkty nesmí mít významný negativní dopad na environmentální nebo sociální faktory, protože závazné charakteristiky ESG tohoto investičního procesu by v případě takového porušení neumožnily pořízení této investice.

V investiční strategii tohoto Podílového fondu Investiční společnost zohledňuje pro přímé investice a investice do investičních fondů Investiční společnosti nejdůležitější nepříznivé dopady na faktory udržitelnosti („hlavní nepříznivé dopady“ – „PAI“).

Do majetku fondu budou minimálně do výše 51 % získávány finanční nástroje, které jsou na základě správcem fondu předem definovaného procesu výběru klasifikovány jako udržitelné. V rámci procesu výběru jsou emitenti hodnoceni podle jejich ekologických, sociálních rizik a rizik spojených s vedením společnosti. Tato analýza probíhá prostřednictvím interního hodnocení a evaluace a rovněž na základě externího průzkumu. Aby bylo možné takto investovat, musí navíc tito emitenti obstát v rámci vylučovacích kritérií fondu. S ohledem na firmu se k vylučovacím kritériím počítá mimo jiné porušování lidských práv, dětská práce, vynucená práce, diskriminace v oblasti zaměstnávání a profese, porušování Global Compact OSN, výroba kontroverzních zbraní a obchod s nimi a rovněž dobývání uhlí a výroba elektrické energie z uhlí a přeměna uhlí na elektrickou a termickou energii. Pro udržení operativní realizovatelnosti

vyřučovacích kritérií ve smyslu prokazatelné meze, resp. pro zabezpečení jejich cílové bezpečnosti, mohou být použity správcovskou společností definované prahové hodnoty a operacionalizace. Jako udržitelné jsou klasifikovány pouze ty firmy, v nichž obchodní politika správcovské společnosti dokáže identifikovat dostatečně udržitelnou orientaci. Pokud jde o státy, jsou z investičního portfolia vyloučeny autoritativní režimy podle Freedom House. Všechny jednotlivé tituly emitované firmou musí k časovému termínu nabytí splňovat požadavky na Good Governance. Zjistí-li se porušení vůči uvedeným kritériím po nabytí, je nutno dotyčný finanční nástroj s ohledem na zachování zájmů prodat. Do majetku fondu jsou převážně, tedy do minimálně 51 % majetku fondu získávány dluhopisy firem se sídlem v Evropě a to bez omezení oborů, formou přímo nabývaných jednotlivých titulů, tedy ne nepřímo nebo přímo prostřednictvím investičního fondu nebo prostřednictvím derivátů, které zní na měny států G7 (USA, Itálie, Japonsko, Kanada, Velká Británie, Francie a Německo) a s ohledem na posouzení jejich bonity uznávanými ratingovými agenturami už nejsou zatříděny do segmentu investičního stupně, nýbrž jsou zatříděny s horším ratingem do segmentu spekulativního stupně (nebo srovnatelného segmentu), („dluhopisy High Yield“). *) *) Ratingy uvedené v tomto oddílu se vztahují k ratingovému systému Standard & Poor's. „Spekulativní investice“ (BB+, BB, BB-) se vyjadřuje masivním krytím pro úroky a umořovací splátky. „Velmi spekulativní investice“ (B+, B, B-) se vyjadřuje nižší jistotou dlouhodobého umořování dluhů. „Nejnižší kvalita“ (CCC, CC, C) se vyjadřuje nejnížší ochranou investorů nebo v přímém riziku prodlení platby. D vyjadřuje emitenta v prodlení s platbou. Správcovská společnost usiluje prostřednictvím vhodných strategií vždy v rámci situace na trhu o zajištění co možná největšího podílu rizik spojených se změnou kurzu vůči euru.

Správcovská společnost kromě toho sleduje při přímých investicích do cenných papírů také funkci Active Ownership.

Pro sběr dat spojených s udržitelností, která se následně použijí pro vlastní analýzu, jsou také brána v potaz data externích poskytovatelů.

Externí data mohou být mimo jiné nekompletní, nepřesná nebo nemusí být dočasně k dispozici. Poskytovatelé ratingů udržitelnosti navíc zohledňují nejrůznější vlivové faktory a nejrůznější specifikace, takže pro jednu a tu samou firmu, do které je v rámci investice investováno, mohou vycházet různá skóre udržitelnosti. Proto existuje riziko, že cenný papír nebo emitent nebude správně vyhodnocen.

Pro omezení tohoto rizika se používá vlastní ratingový model, ESGenius. V rámci tohoto ratingového modelu jsou v rámci analýzy do celkového pohledu slučována zaměření s ohledem na udržitelnost, která na trhu dominují (eticky orientovaný vklad vs. náhled na riziko). Kombinací různých poskytovatelů jsou redukovány eventuální mezery v datech, různé vklady jsou současně plausibilizovány.

Vzhledem k investičnímu procesu a opatřením přijatým k zajištění kvality údajů správcovská společnost předpokládá, že výše uvedená omezení nebudou mít významný negativní dopad na environmentální a sociální charakteristiky.

Jako referenční hodnota pro environmentální a/nebo sociální charakteristiky podporované podílovým fondem nebyl stanoven žádný index.

Údaje k tomu, jak jsou podporovány ekologické nebo sociální znaky investičního fondu, lze nalézt v příloze k informačnímu prospektu, příp. v Informacích pro investory dle § 21 AIFMG.

Informace o naplnění environmentálních či sociálních charakteristik nebo informace o celkovém dopadu investičního fondu na udržitelnost lze nalézt ve výročních zprávách investičních fondů.

Summary - hungarian

Ez a pénzügyi termék előmozdít környezeti vagy társadalmi jellemzőket, de nem rendelkezik fenntartható befektetési célkitűzéssel.

Az alap a fenntarthatóságot tágan értelmezi. Mind a környezeti, mind a társadalmi jellemzőket elősegíti az Alapkezelő saját fenntarthatósági megközelítésének alkalmazása. Ezt az Alapkezelő ESG eszköztárának a befektetési folyamat részeként történő alkalmazása biztosítja:

A részben ezzel a pénzügyi termékkel megvalósuló fenntartható befektetések nem károsítják jelentős mértékben a környezeti, illetve társadalmi fenntartható befektetési célkitűzéseket, mivel ez a befektetési alap olyan pénzügyi termékekbe fektet be, amelyeket az Alapkezelő Társaság az alkalmazandó fenntartható befektetési folyamat alapján fenntarthatónak minősített. Ez a besorolás megköveteli, hogy a pénzügyi termékek ne gyakoroljanak jelentős káros hatást a környezeti, illetve társadalmi tényezőkre, mivel a befektetési folyamat kötelező ESG-jellemzői miatt ilyen jogsértés esetén a befektetés elfogadhatatlanná válna.

Az alapkezelő az alap befektetési stratégiájában figyelembe veszi a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokat (PAI).

Az alap eszközeinek legalább 51%-a erejéig olyan pénzügyi eszközöket vásárol, amelyeket az Alapkezelő egy előre meghatározott kiválasztási eljárás alapján fenntarthatónak minősít. A kiválasztási eljárás során a kibocsátókat környezeti, társadalmi, illetve vállalatirányítási (ESG) kockázataik alapján értékelik. Az elemzés belső értékelés és minősítés útján, valamint külső kutatások eredményeire támaszkodva történik. Ezen túlmenően, a befektetésre alkalmas minősítés eléréséhez a kibocsátóknak meg kell felelniük az alap kizárási kritériumainak. Vállalatok tekintetében kizárási kritériumok közé tartoznak többek között az emberi jogok megsértése, a gyermekmunka, a kényszermunka, a foglalkoztatásból és a foglalkozásból eredő hátrányos megkülönböztetés, az ENSZ Globális Megállapodás (UN Global Compact) megsértése, a vitatott fegyverek gyártása és kereskedelme, a bányászat, az elektromos áram termelése termikus szénből, illetve a termikus szén átalakítása. Annak érdekében, hogy a kizárási kritériumok egy kimutatási határérték értelmében működőképesek és megbízhatóak legyenek, az Alapkezelő Társaság meghatározott küszöbértékeket és operacionalizálást alkalmazhat. Fenntarthatónak kizárólag olyan vállalatok minősülnek, amelyek üzletpolitikájában az Alapkezelő Társaság kellően fenntartható irányultságot tud azonosítani. Országok tekintetében a Freedom House elvei alapján az önkényuralmi rendszerű államok ki vannak zárva a befektetési univerzumból. A vállalatok által kibocsátott valamennyi értékpapírnak a vásárlás időpontjában eleget kell tennie a felelősségteljes vállalatirányítás (Good Governance) követelményeinek. Amennyiben a fenti kritériumok megsértésére a vásárlás után derül fény, az érintett pénzügyi eszközt érdekvédelmi célból el kell idegeníteni. Az alap túlnyomórészt, azaz eszközeinek legalább 51%-a erejéig olyan, Európában székhellyel rendelkező vállalatok által kibocsátott, a G7-országok (az Egyesült Államok, Olaszország, Japán, Kanada, az Egyesült Királyság, Franciaország és Németország) pénznemeiben jegyzett kötvényekbe (magas hozamú [high-yield] kötvényekbe) fektet be, iparági korlátozások nélkül, közvetlen kötvényvásárlás útján, vagyis nem közvetve vagy közvetlenül befektetési alapokon keresztül, illetve származékos ügyletek révén, amely vállalatokat hitelképesség tekintetében egy elismert hitelminősítő ügynökség már nem a befektetésre ajánlott (investment grade), hanem ennél rosszabb, spekulációs (speculative grade) – vagy ezzel összehasonlítható – kategóriába sorolt (magas hozamú kötvények).*) Az ebben a szakaszban használt besorolások a Standard&Poors minősítési rendszerére vonatkoznak. A „spekulatív” minősítés (BB+, BB, BB-) a kamat- és tőketörlesztés mérsékelt fedezetére utal. Az „erősen spekulatív” minősítés (B+, B, B-) a hosszú távú adósságtörlesztés alacsony biztonságára utal. A „legalacsonyabb minőség” kategória (CCC, CC, C) a legalacsonyabb szintű befektetői védelemre, vagy a késedelmes teljesítés közvetlen kockázatára utal. A „D” besorolás a csőd közeli kibocsátóra vonatkozik. Az Alapkezelő a piaci helyzetnek megfelelő stratégiák alkalmazásával megpróbálja a lehető legnagyobb mértékben fedezni az euróval szembeni devizaárfolyam-kockázatot.

Emellett az Alapkezelő Társaság aktív tulajdonosi funkciót is betölt értékpapírokba történő közvetlen befektetés során.

Azon fenntarthatósággal kapcsolatos nyers adatok gyűjtése, amelyeket később saját elemzésekhez használnak fel, külső szolgáltatóktól származó adatokra is támaszkodva történik.

A felhasznált külső adatok hiányosak, pontatlanok lehetnek, illetve előfordulhat, hogy ideiglenesen nem állnak rendelkezésre. Ezen túlmenően a fenntarthatósági minősítések szolgáltatói különböző befolyásoló tényezőket és súlyozásokat vesznek figyelembe, így esetenként egyazon befektetés tárgyát képező vállalat értékelésekor eltérő fenntarthatósági pontszámok születhetnek. Ezért fennáll annak a kockázata, hogy egy értékpapír vagy egy kibocsátó értékelése nem megfelelő.

E kockázat korlátozható a saját fejlesztésű minősítési modell, az ESGenius alkalmazásával. Ezen minősítési modell segítségével az elemzés során a piacon domináló fenntarthatósági irányzatokat (etika-orientált megközelítés, illetve kockázat alapú értékelés) kombinálva egy összetett mérőszámot állítunk elő. A különböző szolgáltatók adatainak ötvöztetésével csökkenthető az adathiányok kockázata, elvégezhető az eltérő megközelítések hitelességének együttes ellenőrzése.

A befektetési folyamatnak és az adatminőség biztosítása érdekében tett intézkedéseknek köszönhetően az alapkezelő társaság feltételezi, hogy a fent említett korlátozásoknak nem lesz jelentős negatív hatása a környezeti és társadalmi jellemzőkre.

A befektetési alap által támogatott környezeti és/vagy társadalmi jellemzők tekintetében nem határoztak meg referenciaindexet.

Az alap környezeti, illetve társadalmi jellemzőinek előmozdításával kapcsolatos tudnivalókat a tájékoztató melléklete és az alternatív befektetési alapkezelőkről szóló törvény (AIFMG) 21. §-ának megfelelően összeállított befektetői információ tartalmazza.

A befektetési alapok éves jelentéseiből tájékozódhat arról, hogy a környezeti vagy társadalmi jellemzők hogyan teljesültek, vagy a befektetési alap általános fenntarthatósági hatásáról.

Summary - romanian

Acest produs financiar promovează caracteristici de mediu sau sociale, dar nu are ca obiectiv realizarea de investiții durabile.

Fondul aplică o interpretare largă a durabilității. Atât caracteristicile de mediu, cât și cele sociale sunt promovate prin aplicarea abordării de durabilitate, proprie Societății de administrare. Acest lucru este asigurat prin aplicarea setului de instrumente ESG al Societății de administrare ca parte a procesului de investiții:

Investițiile durabile care fac parte din acest Fond de investiții nu aduc prejudicii semnificative obiectivelor de investiții durabile de mediu sau sociale, deoarece acest Fond investește în instrumente financiare care au fost clasificate ca fiind durabile de către Societatea de Administrare pe baza procesului de investiții durabile aplicabil. Această clasificare stabilește că instrumentele financiare nu pot avea un impact negativ semnificativ asupra factorilor de mediu sau sociali, deoarece, datorită caracteristicilor ESG obligatorii ale acestui proces de investiții, o investiție ar fi inadmisibilă în cazul unei astfel de încălcări.

Societatea de administrare ia în considerare principalele efecte adverse (PAI) asupra factorilor de sustenabilitate în strategia de investiții a acestui Fond.

Se achiziționează, în proporție de cel puțin 51% din activele fondului, instrumente financiare, care sunt clasificate ca fiind sustenabile de către societatea de administrare, pe baza unui proces de selecție predefinit. În cadrul procesului de selecție, emitenții sunt evaluați în funcție de riscurile lor ecologice, sociale și de management. Această analiză se realizează prin analiză internă și evaluare, precum și cu ajutorul unor cercetări externe. Suplimentar, acești emitenți trebuie să îndeplinească criteriile de excludere ale fondului pentru a fi investiabili. În ceea ce privește societățile, criteriile de excludere includ, printre altele, încălcări ale drepturilor omului, exploatarea prin muncă a copiilor, munca silnică, discriminarea în legătură cu ocuparea forței de muncă și profesia, încălcări ale UN Global Compact, producția și comerțul de arme controversate, precum și conversia în energie electrică și transformarea cărbunelui termic. Pentru a menține criteriile de excludere realizabile la nivel operațional, în sensul unei limite de detecție, respectiv pentru a asigura acuratețea acestora, societatea de administrare poate folosi praguri definite și operaționalizări. Se vor determina ca fiind sustenabile doar acele societăți în a căror politică de afaceri poate societatea de administrare să recunoască o orientare sustenabilă adecvată. În ceea ce privește statele, regimurile autoritare sunt excluse din universul investițional, potrivit Freedom House. La momentul achiziționării, toate titlurile individuale emise de societăți trebuie să îndeplinească cerințele în materie de bună administrare. În cazul în care după achiziție devine cunoscută o încălcare a criteriilor menționate, instrumentul financiar în cauză va fi înstrăinat în mod discreționar. Pentru activele fondului se achiziționează preponderent, adică în proporție de cel puțin 51% din activele fondului, obligațiuni de la societăți cu sediul în Europa fără limitări specifice industriei, sub forma unor titluri individuale direct achiziționate, deci nu indirect sau direct prin fondul de investiții sau prin instrumente derivate, care sunt exprimate în monedele statelor G7 (SUA, Italia, Japonia, Canada, Marea Britanie, Franța și Germania) și care nu mai sunt încadrate în segmentul Investment Grade de agențiile de rating recunoscute, cu privire la evaluarea bonității, ci cu rating mai scăzut, în segmentul Speculative Grade (sau un segment similar) („obligațiuni High-Yield”). *) Ratingurile folosite în această secțiune se bazează pe sistemul de rating al Standard&Poors. „Investiția speculativă” (BB+, BB, BB-) se explică prin acoperire moderată pentru plata dobânzilor și a principalului. „Investiția foarte speculativă” (B+, B, B-) se explică cu o siguranță scăzută a plății datoriei pe termen lung. „Cea mai slabă calitate” (CCC, CC, C) se explică cu cea mai mică protecție a investitorilor sau în pericol direct de incapacitate de plată. D se explică cu emitentul în incapacitate de plată. Societatea de administrare încearcă să asigure prin strategii adecvate în funcție de poziția pe piață cea mai mare parte a riscurilor provenite din cursul de schimb în raport cu euro.

Societatea de Administrare practică o proprietate activă în ceea ce privește investițiile directe în valori mobiliare.

Datele de la furnizori externi sunt, de asemenea, utilizate atunci când se colectează date legate de durabilitate pentru analize interne.

Datele externe pot fi uneori incomplete, imprecise sau indisponibile. Furnizorii de ratinguri de durabilitate țin cont și de diferite influențe și aplică diferite ponderi, ceea ce înseamnă că o companie în care se investește poate avea scoruri de durabilitate diferite. Astfel, există riscul ca un instrument financiar sau un emitent să nu fie corect evaluat.

Pentru a limita acest risc, se utilizează un model de rating propriu numit ESGenius. În acest model de rating, în timpul analizei sunt combinate într-o viziune de ansamblu, abordările predominante ale durabilității de pe piață (abordarea

orientatá spre etičá versus o viziune de risc). Combinarea informațiilor de la diferiți furnizori reduce eventualele lacune de date și, de asemenea, verifică plauzibilitatea diferitelor abordări.

Datorită procesului de investiții și a măsurilor luate pentru a asigura calitatea datelor, societatea de administrare presupune că restricțiile menționate mai sus nu vor avea un impact negativ semnificativ asupra caracteristicilor sociale și de mediu.

Nu a fost identificat niciun indice ca punct de referință pentru caracteristicile de mediu și/sau sociale promovate de fondul mutual.

Informații privind modul în care sunt promovate caracteristicile sociale sau de mediu ale Fondului pot fi găsite în anexa la prospect sau în informațiile pentru investitori în conformitate cu articolul 21 din AIFMG.

Informații despre modul în care au fost îndeplinite caracteristicile de mediu sau sociale sau informații despre impactul general asupra durabilității fondului de investiții pot fi găsite în rapoartele anuale ale fondurilor de investiții.

Summary - slovak

Tento finančný produkt presadzuje environmentálne alebo sociálne vlastnosti, ale jeho cieľom nie je udržateľná investícia.

Fond sa riadi širokou interpretáciou udržateľnosti. Uplatňovaním vlastného prístupu Správcovskej spoločnosti k udržateľnosti sú presadzované environmentálne aj sociálne vlastnosti. To je v rámci investičného procesu zabezpečené prostredníctvom softwarovej aplikácie Správcovskej spoločnosti s názvom ESG Toolbox.

Udržateľné investície čiastočne uskutočnené týmto finančným produktom výrazne nenarúšajú environmentálne alebo sociálne udržateľné investičné ciele, pretože tento fond investuje do finančných produktov, ktoré Správcovská spoločnosť klasifikovala ako udržateľné z dôvodu aplikovania udržateľného investičného procesu. Z tejto klasifikácie vyplýva, že finančné produkty nesmú mať významný nepriaznivý vplyv na environmentálne alebo sociálne faktory, pretože záväzné ESG charakteristiky tohto investičného procesu by v prípade takéhoto porušenia neumožnili nadobudnúť túto investíciu.

V investičnej stratégii tohto fondu Správcovská spoločnosť zohľadňuje hlavné nepriaznivé vplyvy (ďalej "PAI" z anglického Principle Adverse Impacts) na faktory udržateľnosti.

Minimálne 51 % majetku fondu je nadobudnutých vo finančných nástrojoch, ktoré správcovská spoločnosť na základe vopred definovaného procesu výberu klasifikuje ako udržateľné. V rámci procesu výberu sú emitenti hodnotení podľa svojich environmentálnych a sociálnych rizík, ako aj rizík súvisiacich s riadením podniku. Táto analýza sa vykonáva na základe interného hodnotenia a evalvácie, ako aj externého prieskumu. Títo emitenti musia navyše vyhovieť kritériám pre vylúčenie platné pre fond, aby ich bolo možné zaradiť do investičného procesu. Ku kritériám pre vylúčenie platným pre podniky sa zaraďujú okrem iného porušovanie ľudských práv, detská práca, nútená práca, diskriminácia v zamestnaní a povolani, porušovanie iniciatívy OSN Global Compact, výroba a obchodovanie s kontroverznými zbraňami, ako aj ťažba, produkcia elektrickej energie a spracovanie uhlia pre získavanie tepla. Na zachovanie operatívnej realizovateľnosti kritérií pre vylúčenie v zmysle dôkazného rámca, prípadne na zaistenie ich spoľahlivosti môže správcovská spoločnosť použiť definované prahové hodnoty a štandardy. Ako udržateľné môžu byť zaradené len také podniky, v ktorých obchodnej politike dokáže správcovská spoločnosť identifikovať dostatočne udržateľné nasmerovanie. Podľa Freedom House sú štáty s autoritárskym režimom vylúčené z investičného prostredia. Všetky jednotlivé tituly emitované podnikom musia v okamihu nadobudnutia spĺňať požiadavky koncepcie dobrého spravovania (good governance). Ak sa porušenie uvedených kritérií zistí po nadobudnutí titulov, je potrebné s príslušným finančným nástrojom naložiť spôsobom, ktorý zachová príslušné záujmy. Pre majetok fondu sa nakupujú prevažne, to znamená do minimálne 51 % majetku fondu, dlhopisy podnikov so sídlom v Európe bez obmedzení bežných v danom odvetví, vo forme priamo nakupovaných jednotlivých titulov, nie teda nepriamo alebo priamo cez investičné fondy alebo deriváty, ktoré znejú na meny krajín G7 (USA, Taliansko, Japonsko, Kanada, Veľká Británia, Francúzsko a Nemecko) a ktoré viac nie sú na základe hodnotenia bonity od uznávaných ratingových agentúr zaradené do segmentu Investment Grade, ale so zhoršeným ratingom do segmentu Speculative Grade (alebo porovnateľného segmentu) („Dlhopisy High-Yield“ *). *) Ratingy používané v tomto odseku sa vzťahujú na ratingový systém Standard & Poor's. Ako „špekulatívny vklad“ (BB+, BB, BB-) sa označí vklad s miernym krytím pre úrokovú a umorovaciu zložku. Ako „veľmi špekulatívny vklad“ (B+, B, B-) sa označí vklad s nízkym zabezpečením dlhodobého umorovania dlhu. Ako „najnižšia kvalita“ (CCC, CC, C) sa označí vklad s najnižšou ochranou investorov alebo s priamou hrozbou omeškania platby. Ako D sa označí vklad s emitentom v omeškaní

s platbou. Správcovská spoločnosť sa pokúša využitím vhodných stratégií vždy v závislosti od situácie na trhu zaistiť čo najväčšiu časť rizík vyplývajúcich z výmenného kurzu voči euru.

Okrem toho Správcovská spoločnosť pri investovaní do cenných papierov vykonáva činnosti spojené s aktívnym vlastníctvom.

Údaje od externých poskytovateľov sa používajú aj pri zhromažďovaní údajov týkajúcich sa udržateľnosti pre interné analýzy.

Externé údaje môžu byť niekedy neúplné, nepresné alebo nedostupné. Poskytovatelia ratingov udržateľnosti tiež zohľadňujú rôzne vplyvy a uplatňujú rôzne váhy, čo znamená, že jedna a tá istá spoločnosť, do ktorej sa investuje, môže mať rôzne skóre udržateľnosti. Existuje teda riziko nesprávneho posúdenia cenného papiera alebo emitenta.

Na obmedzenie tohto rizika sa používa vlastný ratingový model s názvom ESGenius. V tomto ratingovom modeli sa ako súčasť analýzy kombinujú do celkového pohľadu prevládajúce prístupy na trhu k udržateľnosti (eticky orientovaný prístup verzus perspektíva rizika). Kombináciou dát od rôznych poskytovateľov sa znižujú nedostatky v údajoch a tiež sa overuje vierohodnosť rôznych prístupov.

Vzhľadom na investičný proces a opatrenia prijaté na zabezpečenie kvality údajov Správcovská spoločnosť predpokladá, že uvedené obmedzenia nebudú mať významný negatívny vplyv na environmentálne a sociálne vlastnosti.

Na dosiahnutie environmentálnych a/alebo sociálnych cieľov nebol určený žiaden index ako referenčná hodnota.

Informácie o tom, ako sa presadzujú environmentálne alebo sociálne vlastnosti fondu, sú uvedené v prílohe č.2 predajného prospektu fondu.

Informácie o tom, ako boli splnené environmentálne alebo sociálne charakteristiky, alebo informácie o celkovom vplyve investičného fondu na udržateľnosť možno nájsť v správach o zodpovednosti investičných fondov.

b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

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

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

The sustainable investments that comprise part of this investment fund do no significant harm to the environmental or social sustainable investment objectives because this Fund invests in financial products that have been categorised as sustainable by the Management Company on the basis of the applicable sustainable investment process. This categorisation sets forth that the financial products may have no significant adverse impacts on environmental or

social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

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

Consideration and reduction of key adverse impacts on sustainability factors (Principal Adverse Impact - "PAI") is accomplished through the following procedures and methods: Application of social and environmental exclusion criteria.

All 14 PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

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

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

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

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

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

In the event that third-party funds are held, the indicators for the adverse impacts on sustainability factors are taken into account in the manner defined by the respective manufacturers.

c) Environmental or social characteristics of the financial product

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

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

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

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the water footprint and measures for the responsible use of the resource water.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.

- the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - The avoidance of corruption and fraud.
- The promotion of good corporate governance:
- the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

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

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements. This does not apply to invested government bond funds.

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

d) Investment strategy

The Fund invests at least 51% of its assets in financial instruments that have been categorised by the Management Company as sustainable on the basis of a predefined screening process.

In the screening process, issuers are assessed in terms of their environmental, social, and corporate governance risks. This analysis is completed on the basis of internal evaluation and using external research. These issuers must also comply with the exclusion criteria to be eligible for the Fund. The exclusion criteria that pertain to companies include human rights violations, child labour, forced labour, discrimination in employment and occupation, violations of the UN Global Compact, the manufacture and sale of controversial weapons, coal mining, electricity generation from coal, and the thermal conversion of coal. The Management Company may employ defined thresholds and operationalisation to facilitate the application of the exclusion criteria in terms of an identification limit and to ensure that the criteria have the desired effect. Only companies whose business policy demonstrates a sufficiently sustainable approach to the Management Company are categorised as sustainable. In terms of sovereigns, authoritarian regimes as defined by Freedom House are excluded from the investment universe. All individual securities issued by companies must meet the requirements for good governance at the time of purchase.

If a violation of the stated criteria becomes known after purchase, the affected financial instrument must be sold while protecting the interests of Unit-holders.

The Fund invests predominantly, in other words at least 51% of its assets, in bonds issued by European companies (with no sector restrictions) that are denominated in the currencies of the G7 countries (USA, Italy, Japan, Canada, Great Britain, France, and Germany) and that are no longer included in the investment grade segment according to assessments by recognised rating agencies, but in the speculative grade segment or a comparable segment due to their lower credit ratings (high yield bonds)*).

**) The ratings used in this section are based on the rating system of Standard & Poor's. "Speculative investment" (BB+, BB, BB-) indicates some uncertainty with regard to the issuer's ability to meet its interest and repayment commitments. "Very speculative investment" (B+, B, B-) indicates higher vulnerability to nonpayment. "Lowest quality" (CCC, CC, C) provides investors with the lowest level of certainty or indicates investments in direct danger of nonpayment. D means that the issuer is in default.*

The Management Company strives to hedge as much of the foreign currency risk versus the euro as possible by applying appropriate strategies in accordance with the market conditions.

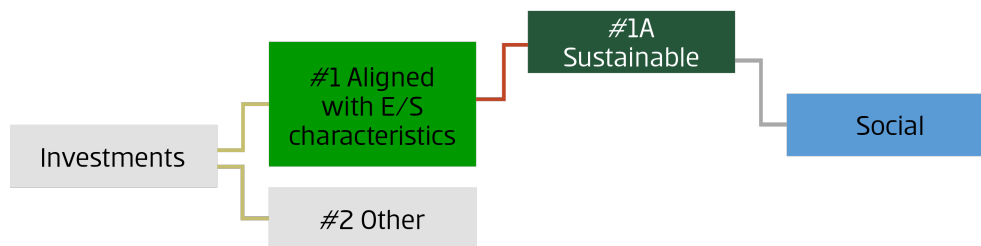
Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The assessment of good corporate governance practices are determined by compliance with the exclusion criteria, the ESGenius minimum score (if available, or the Truevalue Labs minimum score, if applicable), and by checking for compliance with the UN Global Compact Principles.

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

The measures for assessing the good governance practices of the companies in which these financial products invest are specified and disclosed by the respective manufacturer in accordance with the Disclosure Regulation.

e) Proportion of investments



The Fund invests at least 51 % of the fund assets in sustainable investments in accordance with Article 2 number 17 of the Disclosure Regulation. This is ensured through compliance with the Fund's sustainability approach.

Under the investment strategy described in lit. b), investments are held in direct or indirect risk positions in companies.

f) Monitoring of environmental or social characteristics

The ESG criteria are complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as in relation to the ESG analysis for direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company. This is ensured by the quarterly review and updating of the eligible investment universe of the Fund.

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The monitoring of environmental or social characteristics is ensured by the investment process applied and a daily review of the investment fund by Risk Management.

g) Methodologies

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

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. Furthermore, up to a maximum of 49% of the fund's assets can be invested in companies for which no ESGenius rating is available,

but for which no violations of the UN Global Compact have been identified after analysis and research by ESG data providers on the one hand, and on the other hand, an ESG score of at least 30 as determined by Truevalue Labs. The combination of these two factors ensures that the requirements for good governance are met. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

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

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

These are available on the following website:

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

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

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

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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

h) Data sources and processing

In addition to internal research based on information published by the issuers, data from external providers are also used when gathering sustainability-related data for the sustainability analysis.

The following data sources and providers are used, among others:

- MSCI ESG
- ISS ESG
- FactSet TrueValueLabs
- Sustainalytics
- ESGPlus

The careful selection of data providers and the consideration of data from different data providers ensures maximum data quality. For the investment funds that are managed by the Management Company, the data used are aggregated and analysed using the Management Company's proprietary sustainability approach (ESGenius) and/or additional research approaches of the Management Company. ESG data from the listed data providers may contain temporary estimates to a limited extent, depending on the type of sustainability-related data.

i) Limitations to methodologies and data

The external data may be incomplete, imprecise, or unavailable at times. The providers of sustainability ratings also take different influences into account and apply different weightings, meaning that a company that is the target of an investment can have different sustainability scores. There is therefore the risk of a security or issuer being assessed incorrectly.

A proprietary rating model called ESGenius is used to limit this risk. In this rating model, the predominant sustainability approaches in the market (ethically oriented approach versus a risk view) are combined into an overall view during

the analysis. Combining the different providers reduces any data gaps and also verifies the plausibility of the different approaches.

Due to the investment process and the measures taken to ensure the quality of the data, the Management Company assumes that the previously mentioned restrictions will not have a material negative impact on the environmental and social characteristics.

j) Due diligence

The Management Company has drawn up procedures for fulfilling its due diligence obligations relating to the underlying assets.

The due diligence procedure consists primarily of

- the regular review of quantitative requirements and limits in risk management using
 - positive lists and/or
 - negative lists
- additional supporting (quantitative) evaluations in risk management for verifying the plausibility of assumptions and further (relevant) information for management
- the review of the processes and documentation as part of the regular OP risk, ICS, and compliance audits

Procedures for taking the relevant financial and sustainability risks into account have been integrated into the Management Company's processes.

k) Engagement policies

We understand active ownership to mean our responsibility to not only take sustainability criteria into account when selecting securities, but to also be an active investor that engages with the companies to promote measures that serve social responsibility, environmental protection, and enhanced transparency.

We differentiate here between engagement, in other words formal and informal dialogue with companies, and the exercise of voting rights at annual general meetings.

Engagement

As a committed investor, EAM seeks active dialogue with the management of relevant companies as part of its sustainability process where it holds direct investments. This puts the spotlight on weaknesses in the management of environment, social, and governance aspects and is intended to serve as a way to find a joint solution for improvement. Engagement is not only a question of responsibility, but also contributes to minimising risks and can thus improve long-term investment success. EAM can exclude companies that consistently refuse to enter into dialogue from the investment universe.

EAM employs three engagement strategies:

Local engagement: Promoting the integration of ESG criteria in management decisions of local and/or domestic companies through investor meetings/personal discussions.

Collaborative engagement: Combination of ESG interests with other investors to have a more powerful voice, especially with international corporate groups. International sustainability networks such as PRI and CRIC and the engagement service of a research services provider are used for this.

ESG dialogues: Promotion of the integration of ESG risks in management decisions of international companies via dialogues at the executive management level.

Voting

Voting, i.e. the exercise of voting rights associated with directly held shares, is a central pillar of the active ownership approach.

More detailed information about the voting policy can also be found on EAM's website at

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

To ensure transparency and consistency in voting behaviour, the voting behaviour is reported regularly on the EAM voting portal.

<https://www.erste-am.at/de/private-anleger/nachhaltigkeit/publikationen-und-richtlinien#/active-ownership>

l) Fixed reference value

No index has been designated as a reference benchmark for the attainment of the environmental and/or social characteristics.

m) Information referred to in Article 8 of the Disclosure Regulation

Information on how the environmental or social characteristics of the Fund are promoted can be found in the annex to the prospectus or the Information for Investors pursuant to § 21 AIFMG.

n) Information referred to in Article 11 of the Disclosure Regulation

Information on how the environmental or social characteristics were met and information on the overall sustainability-related impact of the Fund can be found in the annual reports of the investment funds.