

Information according to Art 10 SFDR

Name of the product: **ERSTE BOND EM CORPORATE**

Legal entity identifier: 529900N6EGPEHX3IM020

ISIN: AT0000A05HS1, AT0000A05HR3, AT0000A05HQ5, AT0000A1W4B7, AT0000A1W4C5, AT0000A1Y9K5, AT0000A1Y9L3, AT0000A1Y9M1, AT0000A2B519, AT0000A1Y9N9;

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 corporate bonds and corporate bonds in the form of money market instruments from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

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

The index specified here is the property of J.P. Morgan Securities LLC, its subsidiaries, and/or its third-party providers. Erste Asset Management GmbH holds a licence for the use of the specified index. J.P. Morgan Securities LLC and its third-party providers assume no liability in relation to the use of the index.

The benchmark CEMBI BD Hedged in EUR index is published by the index provider J.P. Morgan Securities LLC, which has not been entered into the register of administrators and benchmarks pursuant to Article 36 of Regulation (EU) 2016/1011. The register is freely accessible on the website of European Securities and Markets Authority (ESMA) and is updated regularly. As this benchmark, which is published by an index provider from a third country, was used as a reference before 31 December 2023, its use is still permitted according to Article 51 (5) of Regulation (EU) 2016/1011 as amended by Regulation (EU) 2021/168.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation) and uses the benchmark (index) to determine the composition of the portfolio. The Management Company has drawn up a written contingency plan for the event that the benchmark is materially changed or is no longer published. The Management Company can replace the employed benchmark with a different benchmark at its own discretion provided that this does not violate the justified interests of the Unit-holders. The Management Company shall ensure that the period of time required to apply the contingency plan is as short as possible, and that the fund documents are revised when the benchmark is no longer employed. The contingency plan also includes a description of the process of how and according to what criteria the Management Company searches for and selects a replacement index. The Management Company reviews the contingency plan once per year and adapts it as needed. Further information about the contingency plan can be obtained from the Management Company.

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.

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 - 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 feltörekvő piacokon székhellyel rendelkező, vagy ott üzleti tevékenységet folytató vállalatok által kibocsátott kötvényekbe, valamint kötvény jellegű pénzügyi eszközökbe fektet be közvetlen kötvényvásárlás útján, vagyis nem közvetve vagy közvetlenül befektetési alapokon keresztül, illetve származékos ügyletek révén. Ezek jegyezhetők mind euróban, mind pedig külföldi pénznemben. Az alap aktív befektetési politikát követ. Az eszközök kiválasztása diszkrecionális alapon történik. Az alap a CEMBI BD Hedged in EUR Indexet használja referenciaindexként (az indexszolgáltató jogi nyilatkozata: <https://www.erste-am.com/index-disclaimer>). Az alap összetétele és teljesítménye jelentősen, vagy akár teljes mértékben, rövid vagy hosszú távon, pozitív vagy negatív irányban eltérhet a referenciaindexétől. Az Alapkezelő mérlegelési jogköre nem korlátozott. A fent említett index a J.P. Morgan Securities LLC, annak leányvállalatai és/vagy külső szolgáltatói tulajdonát képezi. Az Erste Asset Management GmbH rendelkezik ezen index használatára vonatkozó engedéllyel. A J.P. Morgan Securities LLC és külső szolgáltatói nem vállalnak felelősséget az index használatával kapcsolatban. A CEMBI BD Hedged in EUR Index referenciamutatót az indexszolgáltató – a 2016/1011/EU rendelet 36. cikke szerinti („Referenciamutató-kezelők és referenciamutatók nyilvántartása”) nyilvántartásban jelenleg nem szereplő – J.P. Morgan Securities LLC biztosítja. A nyilvántartás szabadon hozzáférhető az Európai Értékpapír-piaci Hatóság („ESMA”) honlapján, és rendszeresen frissül. Mivel erre a harmadik országbeli indexszolgáltatótól származó referenciamutatóra már 2023. december 31. előtt is hivatkoztak, használata az Európai Parlament és a Tanács (EU) 2021/168 rendeletével módosított 2016/1011 rendelete 51. cikk (5) bekezdése alapján továbbra is engedélyezett. Az alap a 2016/1011/EU rendelet („Referenciamutató-rendelet”) értelmében felhasználónak minősül, aki a referenciamutatót (indexet) a portfólió összetételének meghatározására alkalmazza. Arra az esetre, ha a referenciamutatóban jelentős változás következne be, illetve a referenciamutató elérhetetlenné válna, az Alapkezelő Társaság írásos vészhelyzeti tervet készített. Az Alapkezelő Társaság saját belátása szerint a használt referenciamutatót más referenciaindexre cserélheti, amennyiben ez nem sérti a befektetési jegy-tulajdonosok jogos érdekeit. Az Alapkezelő Társaságnak gondoskodnia kell arról, hogy a vészhelyzeti terv alkalmazásának időtartama a lehető legrövidebb legyen, és a referenciaindex megszűnése esetén az alap dokumentumai mielőbbi kiigazításra kerüljenek. A vészhelyzeti tervnek tartalmaznia kell annak a folyamatnak a leírását, és azokat a kritériumokat is, amelyek alapján az Alapkezelő Társaság helyettesítő indexet keres, vagy választ ki. A vészhelyzeti tervet az Alapkezelő Társaság évente felülvizsgálja, és szükség esetén elvégzi a szükséges módosítását. A vészhelyzeti tervvel kapcsolatos további információk az Alapkezelő Társaságnál érhetők el.

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 egyszemélyes befektetés tárgyát képező vállalat értékelésekor eltérő fenntarthatósági pontszámok szülehetnek. 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 ötvözésével 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.

Az alap környezeti, illetve társadalmi jellemzőinek előmozdításával kapcsolatos tudnivalókat a tájékoztató melléklete és az alternatív befektetési alapkezelőkről szóló törvény (AIFMG) 21. S-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 investibili. 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 capitalul de fond se achiziționează preponderent, adică minim 51% din capitalul fondului, obligațiuni precum și obligațiuni sub formă de instrumente ale pieței monetare de la societăți cu sediul sau cu activitatea comercială în Emerging Markets, sub formă de titluri individuale achiziționate direct, adică nu indirect sau direct prin fonduri de investiții sau prin derivate. Acestea pot fi atât în euro, cât și în valută. Fondul urmărește o politică activă de investire. Activele sunt selectate discreționar. Fondul se orientează conform CEMBI BD Hedged în indicele în euro în calitate de indice de referință (declarație de declinare a responsabilității a furnizorului indicelui: <https://www.erste-am.com/index-disclaimer>). Alcătuirea și evoluția fondului pot varia semnificativ, chiar până la în totalitate, pe termen scurt sau lung, în sens pozitiv sau negativ, față de cele al indicelui de referință. Marja de discreție a societății de administrare nu este limitată. Indicele menționat aici este proprietatea J.P. Morgan Securities LLC, a filialelor acesteia și/sau a furnizorilor externi ai acesteia. Erste Asset Management GmbH dispune de licența pentru folosirea indicelui menționat. J.P. Morgan Securities LLC și furnizorii săi externi nu își asumă responsabilitatea

în legătură cu folosirea indicelui. Indicele de referință al CEMBI BD Hedged în indicele în euro este pus la dispoziție de furnizorul indicelui, J.P. Morgan Securities LLC, care nu este înregistrată momentan în „Registrul administratorilor și al indicilor de referință”, în conformitate cu articolul 36 din Regulamentul (UE) 2016/1011. Registrul este accesibil în mod public pe website-ul European Securities and Markets Authority („ESMA”) și este actualizat periodic. Întrucât acest indice de referință, care este pus la dispoziție de către un furnizor al indicelui dintr-o țară terță, a fost deja menționată înainte de data de 31.12.2023, utilizarea sa este în continuare permisă, conform art. 51 alin (5) din Regulamentul (UE) 2016/1011, astfel cum a fost modificat prin 2021/168. Fondul de investiții este utilizator în sensul Regulamentului (UE) 2016/1011 (Regulamentul privind indicii de referință) și folosește indicele de referință (indicele) pentru a stabili componența portofoliului. În cazul unei modificări semnificative a indicelui de referință sau în cazul întreruperii furnizării indicelui de referință, societatea de administrare a elaborat un plan de urgență. Societatea de administrare poate înlocui indicele de referință folosit, în mod discreționar, cu un alt indice de referință, dacă astfel nu sunt afectate interesele legitime ale deținătorilor de unități. Societatea de administrare trebuie să se asigure că intervalul de timp pentru aplicarea planului de urgență este menținut cât mai scurt posibil, precum și că, în cazul desființării indicelui de referință, are loc o adaptare a documentelor fondului. În plus, planul de urgență conține o descriere a procesului și a modului în care, respectiv în funcție de ce criterii, caută sau alege societatea de administrare un indice de substituție. Planul de urgență este supus unei verificări anuale de către societatea de administrare și este adaptat, după caz, în mod corespunzător. Informații detaliate cu privire la planul de urgență sunt disponibile la societatea de administrare.

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 orientată spre etică 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.

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 minimálne do 51 % majetku fondu, dlhopisy, ako aj dlhopisy ako nástroje finančného trhu podnikov so sídlom alebo s výkonom obchodnej činnosti na rozvojových trhoch vo forme priamo nakupovaných jednotlivých titulov, nie teda nepriamo alebo priamo cez investičné fondy alebo deriváty. Tie môžu znieť tak na eurá, ako aj na cudzie meny. Fond disponuje aktívnou investičnou politikou. Majetkové hodnoty sa vyberajú diskkrétne. Fond sa orientuje na index CEMBI BD Hedged EUR ako porovnávací index (vylúčenie zodpovednosti poskytovateľa indexu: <https://www.erste-am.com/index-disclaimer>). Štruktúra a ďalší vývoj fondu sa môžu odlišovať až úplne, krátkodobo a dlhodobo, pozitívne alebo negatívne od akéhokoľvek porovnávacieho indexu. Rozhodovacia právomoc správcovskej spoločnosti nie je obmedzená. Tu uvedený index je vlastníctvom spoločnosti J. P. Morgan Securities LLC, jej dcérskych spoločností a/alebo jej tretích poskytovateľov. Spoločnosť Erste Asset Management GmbH vlastní licenciu určenú na používanie uvedeného indexu. Spoločnosť J. P. Morgan Securities LLC a jej tretí poskytovatelia nepreberajú v súvislosti s používaním indexu žiadne ručenie. Referenčnú hodnotu indexu CEMBI BD Hedged EUR zabezpečí spoločnosť Index-Anbieter J. P. Morgan Securities LLC, ktorá v súčasnosti nie je zapísaná do „Registra správcov a referenčných hodnôt“ podľa článku 36 nariadenia Európskeho parlamentu a Rady (EÚ) 2016/1011. Register je voľne prístupný na webovej stránke Európskeho orgánu pre cenné papiere a trhy („ESMA“) a pravidelne sa aktualizuje. Keďže sa táto referenčná hodnota, ktorú zabezpečí poskytovateľ indexu z tretej krajiny, aplikovala už pred 31. 12. 2023, bude jej používanie povolené aj naďalej podľa čl. 51 ods. 5 nariadenia Európskeho parlamentu a Rady (EÚ) 2016/1011 a násl. 2021/168. Investičný fond je používateľom v zmysle nariadenia Európskeho parlamentu a Rady (EÚ) 2016/1011 (nar. o indexoch používaných ako referenčné hodnoty) a využíva referenčnú hodnotu (index) na stanovenie zloženia portfólia. Pre prípad zásadnej zmeny referenčnej hodnoty alebo pre prípad zastavenia poskytovania referenčnej hodnoty správcovská spoločnosť vypracovala písomný krízový plán. Správcovská spoločnosť môže po vlastnom uvážení nahradiť používanú referenčnú hodnotu iným referenčným indexom, ak tým nedôjde k narušeniu oprávnených záujmov vlastníkov podielov. Správcovská spoločnosť preto musí zabezpečiť, aby obdobie určené na uplatňovanie krízového plánu trvalo čo možno najkratšie, ako aj aby sa v prípade výpadku referenčného indexu vykonalo prispôbenie dokumentov fondu. Krízový plán ďalej obsahuje popis procesu, ako napr. podľa akých kritérií správcovská spoločnosť vyhľadáva alebo vyberá náhradný index. Krízový plán podlieha každoročnému prevereniu, ktoré vykonáva správcovská spoločnosť, a v prípade potreby sa prispôsobí. Bližšie informácie o krízovom pláne je možné si vyžiadať u správcovskej spoločnosti.

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.

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.

Summary - bulgarian

Този финансов продукт рекламира екологични или социални характеристики, но няма за цел устойчиви инвестиции.

Инвестиционният фонд следва широка интерпретация на устойчивостта. Чрез прилагането на собствения подход на управляващото дружество към устойчивостта се насърчават както екологичните, така и социалните характеристики. Това се гарантира чрез използването на ESG инструментариума на управляващото дружество като част от инвестиционния процес.

Устойчивите инвестиции, които са частично извършени с този финансов продукт, не вредят значително на екологичните или социално устойчивите инвестиционни цели, понеже този инвестиционен фонд инвестира във финансови продукти, които са класифицирани като устойчиви от управляващото дружество въз основа на приложимия устойчив процес на инвестиране. Тази класификация изисква финансовите продукти да нямат значително отрицателно въздействие върху екологични или социални фактори, тъй като задължителните ESG характеристики на този инвестиционен процес биха означавали, че инвестицията би била недопустима в случай на такова нарушение.

В инвестиционната стратегия на този инвестиционен фонд Управляващото дружество взема предвид най-важните неблагоприятни въздействия върху факторите за устойчивост (Принцип на неблагоприятните въздействия - „PAI“).

За поне 51% от активите на фонда се придобиват финансови инструменти, които въз основа на предефиниран процес на избор са квалифицирани от управляващото дружество като устойчиви. В рамките на подбора емитентите се оценяват на базата на рисковете, свързани с тяхната екологична, социална и управленска политика. Този анализ включва вътрешна оценка и евалуация, както и външно проучване. Освен това, за да са подходящи за инвестиране, емитентите не трябва да попадат в критериите за изключване, предвидени от Фонда. По отношение на предприятията критериите за изключване обхващат, но не се ограничават до нарушения на правата на човека, детски труд, принудителен труд, дискриминация в областта на труда и професиите, нарушения на Глобалния договор на ООН, производство и търговия със спорни оръжия и добив, производство и преобразуване на въглища за термична енергия. Граничните стойности и операционализациите, определени от управляващото дружество, могат да се използват, за да поддържат критериите за изключване оперативно приложими в смисъл на граница на откриване или да гарантират тяхната точност. Само тези предприятия се класифицират като устойчиви, в чиято бизнес политика управляващото дружество може да види достатъчно устойчива ориентация. Що се отнася до държавите, авторитарните режими според Freedom House са изключени от света на инвестициите. Всички отделни ценни книжа, емитирани от предприятия, трябва да отговарят на изискванията за добро управление към момента на покупката. Ако след придобиването стане известно нарушение на посочените критерии, съответният финансов инструмент трябва да бъде продаден по начин, който защитава интересите. За активите на фонда, т.е. за най-малко 51% от активите на фонда, се придобиват преобладаващо облигации, както и облигации под формата на инструменти на паричния пазар от компании със седалище или с основен фокус на бизнес дейността в нововъзникващи пазари под формата на директно придобити индивидуални ценни книжа, т.е. не пряко или директно чрез инвестиционни фондове или деривати. Те могат да бъдат деноминирани в евро или в чуждестранна валута. Фондът провежда активна инвестиционна политика. Активите се избират по преценка. Фондът се основава на индекса CEMBI BD Hedged в EUR, като сравнителен индекс (отказ от отговорност на лицето, предоставящо индекса: <https://www.erste-am.com/index-disclaimer>). Съставът и резултатите на фонда могат да се отклоняват съществено до изцяло, краткосрочно и дългосрочно, положително или отрицателно от тези на сравнителния индекс. Свободата на действие по усмотрение на управляващото дружество не е ограничена. Индексът, посочен тук, е собственост на JP Morgan Securities LLC, неговите дъщерни дружества и/или техните доставчици, които са трети страни. Erste Asset Management GmbH има лиценз за използване на споменатия индекс. JP Morgan Securities LLC и неговите доставчици, които са трети страни, не поемат отговорност във връзка с използването на индекса. Бенчмаркът EMBI BD Hedged в индекс в евро се предоставя от предоставящия индекс JP Morgan Securities LLC, който понастоящем не е включен в „Регистър на администраторите и бенчмарковете“ съгласно член 36 от Регламент (ЕС) 2016/1011. Регистърът е свободно достъпен на уебсайта на Европейския орган за ценни книжа и пазари (ESMA) и се актуализира редовно. Тъй като преди 31.12.2023 г. беше направена препратка към този бенчмарк, който се предоставя от лице от трета държава, предоставящо индекса, използването съгласно член 51, параграф 5 от Регламент (ЕС) 2016/1011,

в издание 2021/168 все още е разрешено. Инвестиционният фонд е ползвател по смисъла на Регламент (ЕС) 2016/1011 (Регламент за бенчмарковете) и използва бенчмарка (индекс), за да определи състава на портфейла. Управляващото дружество е изготвило писмен план за действие при извънредни обстоятелства в случай на значителна промяна в бенчмарка или в случай, че предоставянето на бенчмарка бъде преустановено. Управляващото дружество може по свое усмотрение да замени използвания индекс с друг референтен индекс, ако това не накърнява законните интереси на притежателите на дялове. Управляващото дружество трябва да гарантира, че периодът за прилагане на плана за действие при извънредни обстоятелства е възможно най-кратък, и че документите на фонда ще бъдат съответно адаптирани, ако референтният индекс отпадне. Планът за действие при извънредни обстоятелства съдържа и описание на процеса, как или по какви критерии управляващото дружество търси и избира заместващ индекс. Планът за действие при извънредни обстоятелства подлежи на ежегодно преразглеждане от управляващото дружество и съответно коригиране, ако е необходимо. Допълнителна информация относно плана за действие при извънредни обстоятелства можете да получите от управляващото дружество.

Освен това управляващото дружество изпълнява при директни инвестиции в ценни книжа активна функция на собственост.

Данните от външни доставчици също се използват за събиране на данни, свързани с устойчивостта, които след това се използват за собствения анализ.

Външните данни може и да са непълни, неточни или временно недостъпни. В допълнение, доставчиците на оценките за устойчивост вземат предвид различни фактори на влияние и различни оценки, така че може да има различни оценки за устойчивостта за една и съща компания, в която е направена инвестицията. Следователно съществува риск дадена ценна книга или емитент да не бъдат правилно оценени.

За ограничаване на този риск се използва собствен рейтингов модел, ESGenius. Като част от този рейтингов модел, ориентацията за устойчивост, които доминират на пазара (етично ориентиран подход срещу гледна точка на риска), се комбинират, за да формират цялостен поглед в рамките на анализа. Чрез комбиниране на различните доставчици се намаляват пропуските в данните, различните подходи се проверяват за правдоподобност едновременно и по този начин се изпълняват рекламираните екологични или социални характеристики.

Благодарение на инвестиционния процес и предприетите мерки за гарантиране на качеството на данните Управляващото дружество приема, че споменатите по-горе ограничения няма да имат съществено отрицателно въздействие върху екологичните и социалните характеристики.

Информация за това как се насърчават екологичните или социални характеристики на инвестиционния фонд може да бъде намерена в приложението към проспекта или информацията за инвеститорите според § 21 от AIFMG.

Информация за това как са изпълнени екологичните или социални характеристики или информация за цялостното въздействие върху устойчивостта на инвестиционния фонд може да бъде намерена в годишните отчети на инвестиционните фондове.

Summary - danish

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men det har ikke bæredygtig investering som sit mål.

Investeringsfonden følger en bred fortolkning af bæredygtighed. Ved at anvende administrationselskabets proprietære tilgang til bæredygtighed fremmes både miljømæssige og sociale egenskaber. Dette sikres ved at bruge administrationselskabets ESG-værktøjskasse som en del af investeringsprocessen.

De bæredygtige investeringer, der foretages med dette finansielle produkt, skader ikke i væsentlig grad de miljømæssige eller sociale bæredygtige investeringsmål, fordi denne investeringsfond investerer i finansielle produkter, der er blevet klassificeret som bæredygtige af administrationselskabet på baggrund af den gældende bæredygtige investeringsproces. Denne klassificering kræver, at de finansielle produkter ikke må have en væsentlig negativ indvirkning på miljømæssige eller sociale faktorer, da de bindende ESG-karakteristika i denne investeringsproces ville gøre en investering uacceptabel i tilfælde af en sådan overtrædelse.

I investeringsstrategien for denne investeringsfond tager administrationsselskabet højde for de vigtigste negative påvirkninger på bæredygtighedsfaktorer (Principle Adverse Impacts - "PAI").

Mindst 51 % af fondens aktiver erhverves i finansielle instrumenter, der klassificeres som værende bæredygtige af administrationsselskabet på baggrund af en foruddefineret udvælgelsesproces. Som en del af udvælgelsesprocessen vurderes udstederne ud fra deres miljømæssige og sociale risici og risici i forbindelse med deres virksomhedsledelse. Denne analyse er baseret på en intern vurdering og evaluering samt på baggrund af ekstern research. Derudover skal disse udstedere opfylde fondens udelukkelseskriterier for at være investerbare. Hvad angår virksomheder omfatter udelukkelseskriterierne bl.a. krænkelse af menneskerettighederne, børnearbejde, tvangsarbejde, diskrimination inden for beskæftigelse og erhverv, overtrædelser af UN Global Compact, fremstilling og handel med kontroversielle våben samt udvinding, elproduktion fra og omdannelse af termisk kul. For at holde udelukkelseskriterierne operationelt gennemførlige i form af en detektionsgrænse eller for at sikre kriteriernes målsætning om pålidelighed kan der anvendes tærskelværdier og operationaliseringer, der er defineret af administrationsselskabet. Virksomheder klassificeres kun som bæredygtige, hvis administrationsselskabet kan fastslå, at deres forretningspolitik er tilstrækkeligt bæredygtig. Hvad angår stater, er autoritære regimer udelukket fra at kunne foretage investeringer i henhold til Freedom House. Alle individuelle værdipapirer udstedt af virksomheder skal på købstidspunktet opfylde kravene for good governance. Hvis et brud på et af de nævnte kriterier bliver kendt efter erhvervelsen, skal det berørte finansielle instrument sælges på en måde, der beskytter interesserne. For så vidt angår fondens aktiver skal obligationer samt obligationer i form af pengemarkedsinstrumenter fra selskaber med hjemsted eller forretningsaktiviteter på Emerging Markets (vækstmarkeder) overvejende, dvs. mindst 51 % af fondens aktiver, erhverves i form af direkte erhvervede individuelle værdipapirer, dvs. ikke indirekte eller direkte via investeringsfonde eller via derivater. Disse kan være denomineret i euro eller i fremmed valuta. Fonden fører en aktiv investeringspolitik. Aktiverne udvælges på et skønmæssigt grundlag. Fonden anvender CEMBI BD Hedged in EUR Index som benchmark (indeksudbyderens ansvarsfraskrivelse: <https://www.erste-am.com/index-disclaimer>). Fondens sammensætning og resultater kan afvige væsentligt eller fuldstændigt fra benchmarkindeksets, både på kort og lang sigt samt positivt eller negativt. Administrationsselskabets skønmæssige beføjelser er ikke indskrænkede. Indekset, der henvises til heri, er ejet af J.P. Morgan Securities LLC, dets tilknyttede selskaber og/eller deres tredjepartstjenesteudbydere. Erste Asset Management GmbH har licens til at bruge det nævnte indeks. JP Morgan Securities LLC og dets tredjepartstjenesteudbydere påtager sig intet ansvar i forbindelse med brugen af indekset. Benchmark CEMBI BD Hedged in EUR Index leveres af indeksudbyderen J.P. Morgan Securities LLC, som i øjeblikket ikke er omfattet af "Register over administratorer og benchmarks" i henhold til artikel 36 i forordning (EU) 2016/1011. Registret er frit tilgængeligt på hjemmesiden for European Securities and Markets Authority ("ESMA") og opdateres regelmæssigt. Da der blev henvist til dette benchmark, som er leveret af en indeksudbyder fra et tredjeland, før den 31-12-2023, er brugen i henhold til artikel 51, stk. 5, i forordning (EU) 2016/1011 som ændret ved 2021/168 stadig tilladt. Investeringsfonden er en bruger i henhold til forordning (EU) 2016/1011 (benchmarkforordningen) og bruger benchmarket (indekset) til at bestemme sammensætningen af porteføljen. Administrationsselskabet har udarbejdet en skriftlig nødplan i tilfælde af en væsentlig ændring af benchmarket eller i tilfælde af, at leveringen af benchmarket ophører. Administrationsselskabet kan efter eget skøn erstatte det anvendte benchmark med et andet benchmarkindeks, hvis dette ikke skader andelshavernes legitime interesser. Administrationsselskabet skal sikre, at nødplanen anvendes i så kort tid som muligt, og at fondsdokumenterne tilpasses, hvis benchmarkindekset ophører. Nødplanen indeholder også en beskrivelse af den proces, hvorved administrationsselskabet søger efter og udvælger et erstatningsindeks, og efter hvilke kriterier. Nødplanen gennemgås årligt af administrationsselskabet og tilpasses om nødvendigt i overensstemmelse hermed. Yderligere oplysninger om nødplanen fås hos administrationsselskabet.

Desuden har administrationsselskabet en aktiv ejerskabsfunktion, når det investerer direkte i værdipapirer.

Data fra eksterne udbydere bruges også til at indsamle bæredygtighedsrelaterede data, som derefter bruges til vores egen analyse.

Eksterne data kan være ufuldstændige, unøjagtige eller midlertidigt utilgængelige. Derudover tager udbyderne af bæredygtighedsvurderingerne højde for forskellige påvirkningsfaktorer og forskellige vægtninger, så der kan være forskellige bæredygtighedsscores for én og samme virksomhed, som investeringen foretages i. Der er derfor en risiko for, at et værdipapir eller en udsteder ikke værdiansættes korrekt.

En egenudviklet ratingmodel, ESGenius, bruges til at begrænse denne risiko. Som en del af denne ratingmodel kombineres de bæredygtighedsorienteringer, der dominerer markedet (etisk orienteret tilgang vs. risikoperspektiv), for at danne et samlet overblik i analysen. Ved at kombinere de forskellige udbydere reduceres eventuelle datahuller, de forskellige tilgange kontrolleres samtidig for plausibilitet.

På grund af investeringsprocessen og de foranstaltninger, der er truffet for at sikre datakvaliteten, antager administrationselskabet, at de tidligere nævnte begrænsninger ikke vil have en væsentlig negativ indvirkning på de miljømæssige og sociale karakteristika.

Oplysninger om, hvordan investeringsfondens miljømæssige eller sociale egenskaber fremmes, kan findes i bilaget til prospektet eller oplysningerne til investorer i overensstemmelse med § 21 AIFMG.

Oplysninger om, hvordan de miljømæssige eller sociale karakteristika er opfyldt, eller oplysninger om investeringsfondens overordnede bæredygtighedspåvirkning kan findes i investeringsforeningernes årsrapporter.

Summary - italian

Questo prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha come obiettivo un investimento sostenibile.

Il fondo di investimento segue un'ampia interpretazione della sostenibilità. Applicando l'approccio proprietario della società di gestione alla sostenibilità, vengono promosse le caratteristiche ambientali e sociali. Ciò è garantito utilizzando la cassetta degli attrezzi ESG della società di gestione come parte del processo di investimento.

Gli investimenti sostenibili che fanno parte di questo fondo d'investimento non danneggiano in modo significativo gli obiettivi d'investimento sostenibili dal punto di vista ambientale o sociale, poiché questo Fondo investe in prodotti finanziari che sono stati classificati come sostenibili dalla Società di gestione sulla base del processo d'investimento sostenibile applicabile. Questa categorizzazione stabilisce che i prodotti finanziari non possono avere impatti negativi significativi su fattori ambientali o sociali, in quanto una tale violazione precluderebbe un investimento basato sulle caratteristiche ESG vincolanti di questo processo di investimento.

Nella strategia d'investimento di questo fondo d'investimento, la Società di Gestione tiene conto dei più importanti impatti negativi sui fattori di sostenibilità (Principle Adverse Impacts - "PAI").

Vengono acquistati per almeno il 51% del patrimonio del fondo strumenti finanziari che, in base a un processo di selezione prestabilito, la società di gestione classifica sostenibili. Nell'ambito del processo di selezione gli emittenti vengono valutati in base ai rispettivi rischi ambientali, sociali e di governance aziendale. Questa analisi avviene mediante una valutazione e un esame interni e sulla base di ricerche esterne. Per essere investibili, questi emittenti devono inoltre soddisfare i criteri di esclusione del fondo. In merito alle società, tra i criteri di esclusione rientrano tra l'altro le violazioni dei diritti umani, il lavoro minorile, il lavoro coatto, la discriminazione in ambito lavorativo e professionale, le violazioni del Global Compact dell'ONU, la produzione e il commercio di armi controverse nonché l'estrazione, l'utilizzo per la generazione di energia elettrica e la conversione di carbone termico. Per mantenere l'attuabilità operativa dei criteri di esclusione quali limiti di rilevanza e per garantirne la precisione, possono essere impiegate le soglie di valore e le operazionalizzazioni definite dalla società di gestione. Vengono classificate sostenibili solo le società nella cui politica aziendale la società di gestione può ravvisare un sufficiente orientamento alla sostenibilità. In merito agli stati, sono esclusi dall'universo d'investimento i regimi autoritari secondo Freedom House. Tutti i singoli titoli emessi dalle società devono soddisfare i requisiti di buona governance al momento dell'acquisto. Se dopo l'acquisizione si viene a conoscenza di una violazione contro tali criteri, lo strumento finanziario interessato deve essere venduto mediante un ordine "curando". Per il patrimonio del fondo vengono acquistati prevalentemente, ovvero per almeno il 51% del patrimonio del fondo, obbligazioni e obbligazioni in forma di strumenti del mercato monetario di imprese con sede o con attività economica negli Emerging Markets, e ciò in forma di titoli singoli acquistati direttamente, quindi non indirettamente o direttamente tramite fondi di investimento o tramite derivati. Queste possono essere denominate sia in euro sia in valute estere. Il fondo persegue una politica di investimento attiva. La scelta delle attività è discrezionale. Il fondo si riferisce all'indice CEMBI BD IG in EUR Index come indice di riferimento (disclaimer del fornitore dell'indice: <https://www.erste-am.com/index-disclaimer>). La composizione e la performance del fondo possono evidenziare differenze da notevoli fino a totali, a breve e a lungo termine, positive o negative da quelle dell'indice di riferimento. Non vi sono limitazioni al grado di discrezionalità della società di gestione. L'indice qui menzionato è di proprietà di J.P. Morgan Securities LLC, di sue controllate e/o di suoi fornitori terzi. La Erste Asset Management GmbH dispone della licenza di utilizzo dell'indice menzionato. J.P. Morgan Securities LLC e i suoi fornitori terzi non si assumono alcuna responsabilità in relazione all'utilizzo dell'indice. L'indice di riferimento CEMBI BD Hedged in EUR Index è messo a disposizione dal fornitore dell'indice J.P. Morgan Securities LLC, attualmente non incluso nel "Registro degli amministratori e degli indici di riferimento" ai sensi dell'art. 36 del Reg. (UE) 2016/1011. Il registro è liberamente accessibile dal sito web dell'Autorità europea degli strumenti finanziari e dei mercati ("ESMA") e viene regolarmente aggiornato. Poiché tale indice di riferimento, messo a disposizione da un fornitore di indici di un Paese terzo, era già associato prima del 31.12.2023, il suo utilizzo è ancora consentito ai sensi dell'art. 51 par. 5 del Reg. (UE) 2016/1011 modificato dal Reg. 2021/168. Il fondo d'investimento è un utente ai sensi del Reg. (UE) 2016/1011 (Regolamento sugli indici di riferimento) e utilizza l'indice di riferimento (indice) per determinare la composizione del portafoglio. Nel caso di modifica sostanziale o

di sospensione della messa a disposizione dell'indice di riferimento, la società di gestione ha messo a punto un piano di emergenza scritto. La società di gestione può a propria discrezione sostituire l'indice di riferimento utilizzato con un altro indice di riferimento, se non si ledono in tal modo gli interessi legittimi dei possessori di quote. La società di gestione deve assicurarsi che il periodo di applicazione del piano di emergenza sia il più breve possibile, e che in caso di soppressione dell'indice di riferimento si provveda all'adattamento dei documenti relativi al fondo. Nel piano di emergenza è inoltre descritto il processo relativo a modalità e criteri secondo cui la società di gestione cerca e seleziona un indice sostitutivo. La società di gestione sottopone annualmente a verifica il piano di emergenza e, all'occorrenza, adotta gli adeguamenti necessari. Per maggiori informazioni sul piano di emergenza, rivolgersi alla società di gestione.

Negli investimenti diretti la società di gestione persegue inoltre una funzione di azionariato attivo.

Per la raccolta dei dati relativi alla sostenibilità vengono utilizzati anche dati di fornitori esterni, che vengono poi utilizzati per l'analisi della società di gestione.

I dati esterni possono essere incompleti, inesatti o temporaneamente non disponibili. Inoltre i fornitori dei rating sulla sostenibilità prendono in considerazione diversi fattori e ponderazioni, quindi una stessa azienda in cui si investe nell'ambito dell'investimento può presentare punteggi di sostenibilità differenti. Esiste così il rischio di non valutare correttamente un titolo o un'emittente.

Per limitare tale rischio, si fa ricorso al modello di rating interno ESGenius. Questo modello di rating combina gli orientamenti alla sostenibilità dominanti sul mercato (approccio orientato all'etica e prospettiva del rischio) in una visione complessiva nell'ambito dell'analisi. La combinazione di diversi fornitori consente di ridurre le eventuali lacune nei dati, verificando nel contempo la precisione dei diversi approcci.

Grazie al processo di investimento e alle misure adottate per garantire la qualità dei dati, la Società di gestione presume che le restrizioni precedentemente menzionate non avranno un impatto negativo rilevante sulle caratteristiche ambientali e sociali.

Le informazioni su come vengono promosse le caratteristiche ambientali o sociali del fondo d'investimento sono riportate nell'appendice al prospetto o nelle informazioni per gli investitori ai sensi dell'art. 21 della direttiva GEFIA (gestori dei fondi di investimento alternativi).

Informazioni su come sono state soddisfatte le caratteristiche ambientali o sociali o informazioni sull'impatto complessivo sulla sostenibilità del fondo di investimento sono disponibili nelle relazioni annuali dei fondi di investimento.

Summary - spanish

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible.

El fondo de inversión sigue una interpretación amplia de la sostenibilidad. Al aplicar el enfoque de sostenibilidad propio de la empresa gestora, se promueven características tanto ambientales como sociales. Esto se garantiza mediante el uso de la caja de herramientas ESG de la empresa de gestión como parte del proceso de inversión.

Las inversiones sostenibles realizadas en parte con este producto financiero no perjudican de forma ostensible los objetivos de inversión sostenibles medioambientales o sociales, pues este fondo de inversión invierte en productos financieros que han recibido la clasificación de sostenibles de la sociedad gestora en virtud del proceso de inversión sostenible aplicable. Esta clasificación requiere que los productos financieros no tengan un efecto adverso considerable en los factores medioambientales o sociales, puesto que, dadas las características ESG vinculantes de este proceso de inversión, una inversión sería inadmisibles en caso de un incumplimiento de este tipo.

En la estrategia de inversión de este fondo de inversión, la Sociedad Gestora tiene en cuenta los impactos adversos más importantes sobre los factores de sostenibilidad (Principle Adverse Impacts - "PAI").

Se adquirirán al menos el 51 % de los activos del fondo en instrumentos financieros clasificados como sostenibles por la sociedad gestora sobre la base de un proceso de selección predefinido. En el marco del proceso de selección, los emisores serán evaluados en base a los riesgos de gestión empresarial, ecológicos y sociales. Este análisis se llevará a cabo través de una evaluación y una valoración internas, así como sobre la base de una investigación externa. Además, estos emisores deberán cumplir los criterios de exclusión del fondo para ser susceptibles de

inversión. Los criterios de exclusión aplicables a las empresas comprenden, entre otros, las violaciones de los derechos humanos, el trabajo infantil, los trabajos forzados, la discriminación en el empleo y la ocupación, las violaciones del Pacto Mundial de las Naciones Unidas, la fabricación y el comercio de armas controvertidas, y la extracción, generación eléctrica y transformación de carbón térmico. Para que los criterios de exclusión sean operativamente viables a efectos de un límite de detección, así como para garantizar su fiabilidad o seguridad, podrán utilizarse operacionalizaciones y valores umbral definidos por la sociedad gestora. Solo se clasificarán como sostenibles aquellas empresas en cuya política comercial la sociedad gestora identifique una orientación suficientemente sostenible. En lo que respecta a los estados, según Freedom House, los regímenes autoritarios quedan excluidos del universo de inversión. Todos los valores individuales emitidos por empresas deben cumplir los requisitos de buen gobierno en el momento de su adquisición. Si se conoce algún incumplimiento de los criterios mencionados una vez realizada la adquisición, el instrumento financiero en cuestión deberá venderse en interés de la empresa. Para los activos del fondo se adquirirán predominantemente, es decir, en al menos el 51 % de sus activos, bonos, así como bonos en forma de instrumentos del mercado monetario de empresas domiciliadas o con actividades comerciales en mercados emergentes, en forma de títulos individuales comprados directamente, es decir, no de forma indirecta ni directa a través de fondos de inversión o de derivados. Estos podrán estar denominados en euros o en moneda extranjera. El fondo sigue una política de inversión activa. Los activos financieros se seleccionan de forma discrecional. El fondo utiliza el índice CEMBI BD Hedged en euros como índice de referencia (el aviso legal del proveedor del índice puede consultarse en el enlace <https://www.erste-am.com/index-disclaimer>). La composición y la rentabilidad del fondo pueden diferir del índice de referencia de forma esencial a completa, a corto y largo plazo o de forma positiva o negativa. El margen de discrecionalidad de la sociedad gestora no está limitado. El índice aquí mencionado es propiedad de J.P. Morgan Securities LLC, de sus filiales o de sus proveedores secundarios. Erste Asset Management GmbH dispone de la licencia correspondiente para utilizar el índice citado. J.P. Morgan Securities LLC y sus proveedores secundarios declinan toda responsabilidad en lo que respecta al uso del índice. El índice de referencia CEMBI BD Hedged en euros es proporcionado por el proveedor de índices J.P. Morgan Securities LLC, que en la actualidad no está inscrito en el «Registro de Administradores y Valores de Referencia» (Register der Administratoren und Referenzwerte) a efectos del artículo 36 del Reglamento (UE) 2016/1011 del Parlamento Europeo y del Consejo sobre los índices utilizados como referencia en los instrumentos financieros y en los contratos financieros o para medir la rentabilidad de los fondos de inversión. El registro es de libre acceso desde la página web de la Autoridad Europea de Valores y Mercados («AEVM») y se actualiza de forma periódica. Como este índice de referencia, proporcionado por un proveedor de índices de un tercer país, ya se mencionaba antes del 31 de diciembre de 2023, su uso sigue estando permitido de conformidad con el art. 51 apdo. 5 del Reglamento (UE) 2016/1011, en la versión 2021/168. El fondo de inversión es usuario a efectos del Reglamento 2016/1011 (Reglamento sobre índices de referencia) y utiliza el índice de referencia (índice) para determinar la composición de la cartera. La sociedad gestora ha preparado un plan de emergencia por escrito por si se produce un cambio importante en el índice de referencia, o bien por si se interrumpe la prestación de dicho índice. La sociedad gestora podrá, a su discreción, sustituir el índice de referencia utilizado por otro índice de referencia, siempre y cuando esto no perjudique los intereses legítimos de los partícipes. La sociedad gestora se asegurará de que el período de aplicación del plan de emergencia sea lo más breve posible, así como de que los documentos del fondo se adapten como corresponda en el caso de que el índice de referencia deje de existir. Asimismo, el plan de emergencia también contendrá una descripción de la forma en la que la sociedad gestora buscará o seleccionará un índice de sustitución, así como de los criterios que se utilizarán para ello. La sociedad gestora realizará una revisión anual del plan de emergencia y lo ajustará en consecuencia según sea necesario. Puede obtenerse más información sobre este plan de emergencia consultando a la sociedad gestora.

Además, la sociedad gestora ejerce una función de tenencia activa («Active Ownership») en las inversiones directas en valores.

También se recurrirá a datos de proveedores externos para recopilar datos relacionados con la sostenibilidad, que luego se utilizarán para el propio análisis.

En determinadas circunstancias, los datos externos pueden ser incompletos, inexactos o no estar disponibles temporalmente. Además, los proveedores de las calificaciones de sostenibilidad tienen en cuenta diferentes factores influyentes y diferentes ponderaciones, lo que significa que puede haber puntuaciones de sostenibilidad distintas para una sola y misma empresa en la que se invierta en el marco de la disposición. Así pues, existe el riesgo de que un valor o un emisor no se califiquen correctamente.

Con el fin de limitar este riesgo, se utiliza un modelo de calificación propio denominado ESGenius. En el marco de este modelo de calificación, las orientaciones de sostenibilidad que dominan el mercado (enfoque orientado a la ética frente a la perspectiva de riesgo) se reúnen en una visión de conjunto como parte del análisis. Al combinar los diferentes proveedores, se reduce la posibilidad de que surjan lagunas de datos, se comprueba al mismo tiempo la plausibilidad de los diferentes enfoques.

Debido al proceso de inversión y a las medidas adoptadas para garantizar la calidad de los datos, la Sociedad Gestora asume que las restricciones mencionadas no tendrán un impacto negativo significativo en las características medioambientales y sociales.

Los datos sobre cómo se promueven las características medioambientales o sociales del fondo de inversión pueden consultarse en el Apéndice del folleto o en la información para los inversores a efectos del artículo 21 de la ley austríaca sobre los gestores de fondos de inversión alternativos (AIFMG).

La información sobre cómo se han cumplido las características ambientales o sociales o la información sobre el impacto de sostenibilidad general del fondo de inversión se puede encontrar en los informes anuales de los fondos de inversión.

Summary - swedish

Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål.

Investeringsfonden följer en bred tolkning av hållbarhet. Genom att tillämpa förvaltningsbolagets egenutvecklade syn på hållbarhet främjas både miljömässiga och sociala egenskaper. Detta säkerställs genom att använda förvaltningsbolagets ESG-verktygslista som en del av investeringsprocessen.

De hållbara investeringar som utgör en del av denna investeringsfond gör ingen betydande skada för de miljömässiga eller sociala hållbara investeringsmålen eftersom denna fond investerar i finansiella produkter som har kategoriserats som hållbara av förvaltningsbolaget på grundval av den tillämpliga hållbara investeringsprocessen. Denna kategorisering anger att de finansiella produkterna inte får ha någon betydande negativ inverkan på miljömässiga eller sociala faktorer, eftersom en sådan överträdelse skulle utesluta en investering baserad på de bindande ESG-egenskaperna i denna investeringsprocess.

I investeringsstrategin för denna investeringsfond tar förvaltningsbolaget hänsyn till de viktigaste negativa effekterna på hållbarhetsfaktorer (Principle Adverse Impacts - "PAI").

För minst 51 % av fondtillgångarna förvärvas finansiella instrument som förvaltningsbolaget klassificerar som hållbara utifrån en fördefinierad urvalsprocess. Inom ramen för urvalsprocessen bedöms emittenter utifrån sina miljömässiga, sociala och bolagsstyrningsrisker. Denna analys baseras på intern bedömning och utvärdering samt utifrån extern forskning. Dessutom måste dessa emittenter uppfylla fondens uteslutningskriterier för att kunna investeras. Vad gäller företag omfattar uteslutningskriterierna bland annat brott mot mänskliga rättigheter, barnarbete, tvångsarbete, diskriminering i fråga om anställning och yrkesutövning, brott mot FN:s Global Compact, tillverkning av och handel med kontroversiella vapen samt gruvarbete, elproduktion och omvandling av termiskt kol. För att hålla uteslutningskriterierna, i form av en detektionsgräns, operativt implementerbara, respektive för att säkra deras ändamålsenlighet, kan tröskelvärden och operationaliseringar som förvaltningsbolaget har definierat användas. Endast de företag i vars affärspolicy förvaltningsbolaget kan se en tillräckligt hållbar inriktning klassificeras som hållbara. Vad gäller stater utesluts auktoritära regimer enligt Freedom House ur investeringsuniversumet. Alla enskilda titlar emitterade av företag måste uppfylla kraven på Good Governance vid förvärvstillfället. Om ett åsidosättande av nämnda kriterier blir känt efter förvärvet ska det berörda finansiella instrumentet avyttras diskretionärt. För fondtillgångarna förvärvas övervägande, dvs. till minst 51 % av fondtillgångarna, obligationer och obligationer i form av penningmarknadsinstrument från bolag med säte eller affärsverksamhet inom Emerging Markets, i form av direkt förvärvade enskilda titlar, det vill säga inte indirekt eller direkt via investeringsfonder eller derivat. Dessa kan vara denominerade i euro eller i utländsk valuta. Fonden bedriver en aktiv investeringspolitik. Tillgångarna väljs ut diskretionärt. Fonden orienterar sig efter CEMBI BD Hedged in EUR Index som jämförelseindex (Indexleverantörens disclaimer: <https://www.erste-am.com/index-disclaimer>). Fondens sammansättning och värdeutveckling kan avvika väsentligt till fullständigt, kort- och långsiktigt, positivt eller negativt från jämförelseindexets. Förvaltningsbolagets handlingsutrymme är obegränsat. Det index som omnämns här ägs av J.P. Morgan Securities LLC, dess dotterbolag och/eller tredjepartsleverantörer. Erste Asset Management GmbH har licensen för användning av nämnda index. J.P. Morgan Securities LLC och dess tredjepartsleverantörer tar inget ansvar i samband med användningen av indexet. Referensvärdet CEMBI BD Hedged in EUR Index tillhandahålls av indexleverantören J.P. Morgan Securities LLC som för närvarande inte är registrerad i "Registret över administratörer och referensvärden" enligt artikel 36 i Europaparlamentets och rådets förordning (EU) 2016/1011. Registret är fritt tillgängligt på ESMA:s (European Securities and Markets Authority) webbsida, och uppdateras regelbundet. Eftersom hänvisning gjordes till detta referensvärde, som tillhandahålls av en indexleverantör från ett tredjeland, innan 2023-12-31 är användningen enligt artikel 51 avsnitt 5 i Europaparlamentets och rådets förordning (EU) 2016/1011 i version 2021/168 framgent tillåten. Investeringsfonden är användare enligt Europaparlamentets och rådets förordning (EU) 2016/1011 (benchmarkförordningen) och använder referensvärdet (index) för att bestämma portföljens sammansättning. I händelse av att referensvärdet ändras väsentligt eller om tillhandahållandet av

referensvärdet upphör finns en skriftlig beredningsplan utarbetad av förvaltningsbolaget. Förvaltningsbolaget kan utifrån egen bedömning ersätta det referensvärde som används med ett annat referensindex såframt det inte skadar andelsinnehavarens berättigade intressen. Förvaltningsbolaget ansvarar för att säkerställa att tiden för användningen av beredningsplanen hålls så kort som möjligt, samt att det görs en anpassning av fonddokumenten vid bortfall av referensindexet. Beredningsplanen innehåller dessutom en beskrivning av processen, hur resp. efter vilka kriterier förvaltningsbolaget söker resp. väljer ut ett ersättningsindex. Beredningsplanen ses över av förvaltningsbolaget varje år och anpassas vid behov i enlighet därmed. Mer information om beredningsplanen kan fås av förvaltningsbolaget.

Dessutom strävar förvaltningsbolaget efter en aktiv ägarfunktion vid direktinvesteringar i värdepapper.

Data från externa leverantörer används också för att samla in hållbarhetsrelaterad data, som sedan används för vår egen analys.

Extern data kan bland annat vara ofullständig, felaktig eller tillfälligt otillgänglig. Dessutom tar erbjudarna av hållbarhetsbetygen hänsyn till olika påverkansfaktorer och olika viktningar, så att det kan bli olika hållbarhetspoäng för ett och samma företag, som investeringen görs i. Det finns därför en risk att ett värdepapper eller en emittent inte värderas korrekt.

En egen värderingsmodell, ESGenius, används för att begränsa denna risk. Som en del av denna värderingsmodell kombineras de hållbarhetsinriktningar som dominerar marknaden (etiskt förhållningssätt kontra riskperspektiv) för att bilda en helhetssyn som en del av analysen. Genom att kombinera de olika erbjudarna minskar eventuella dataluckor, samtidigt som de olika tillvägagångssätten för rimlighet kontrolleras.

På grund av investeringsprocessen och de åtgärder som vidtagits för att säkerställa datakvaliteten antar förvaltningsbolaget att de ovan nämnda begränsningarna inte kommer att ha en betydande negativ inverkan på miljömässiga och sociala egenskaper.

Information om hur investeringsfondens ekologiska eller sociala egenskaper främjas finns i bilagan till prospektet eller i informationen till investerare i enlighet med 21 § AIFMG.

Information om hur de miljömässiga eller sociala egenskaperna har uppfyllts eller information om investeringsfondens övergripande hållbarhetspåverkan finns i investeringsfondernas årsredovisningar.

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 (Principle 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 corporate bonds and corporate bonds in the form of money market instruments from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

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

The index specified here is the property of J.P. Morgan Securities LLC, its subsidiaries, and/or its third-party providers. Erste Asset Management GmbH holds a licence for the use of the specified index. J.P. Morgan Securities LLC and its third-party providers assume no liability in relation to the use of the index.

The benchmark CEMBI BD Hedged in EUR index is published by the index provider J.P. Morgan Securities LLC, which has not been entered into the register of administrators and benchmarks pursuant to Article 36 of Regulation (EU)

2016/1011. The register is freely accessible on the website of European Securities and Markets Authority (ESMA) and is updated regularly. As this benchmark, which is published by an index provider from a third country, was used as a reference before 31 December 2023, its use is still permitted according to Article 51 (5) of Regulation (EU) 2016/1011 as amended by Regulation (EU) 2021/168.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation) and uses the benchmark (index) to determine the composition of the portfolio. The Management Company has drawn up a written contingency plan for the event that the benchmark is materially changed or is no longer published. The Management Company can replace the employed benchmark with a different benchmark at its own discretion provided that this does not violate the justified interests of the Unit-holders. The Management Company shall ensure that the period of time required to apply the contingency plan is as short as possible, and that the fund documents are revised when the benchmark is no longer employed. The contingency plan also includes a description of the process of how and according to what criteria the Management Company searches for and selects a replacement index. The Management Company reviews the contingency plan once per year and adapts it as needed. Further information about the contingency plan can be obtained from the Management Company.

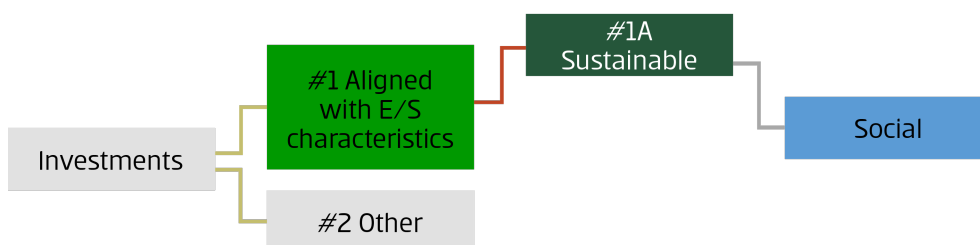
Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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

The reference benchmark is a broad market index (mainstream index) that does not have any environmental and/or social characteristics itself and that the Management Company believes to conform with the predefined environmental and/or social characteristics of the investment strategy. Financials that are contained in the index and that the Management Company deems to be ineligible for investment taking the predefined environmental and/or social characteristics of the investment strategy into account are excluded from the Fund's investment universe. In addition, the Fund may invest in financials not contained in the index provided that they meet the sustainability criteria of the Fund.

The portfolio is more sustainable than that of the specified index due to the application of environmental and/or social criteria. The Fund is managed actively, with reference to the benchmark. The composition of the portfolio can diverge materially or entirely from that of the index.

Further information on the methodology can be found in the following link: <https://www.erste-am.at/de/private-anleger/unsere-fonds/CEMBI-Bond-Indizes>.

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.