

ERSTE BOND EUROPE HIGH YIELD

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE BOND EUROPE HIGH YIELD jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2024 to 31 May 2025.

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

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.15% and 0.90%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

ERSTE BOND EUROPE HIGH YIELD achieved a performance of plus 6.67% (AT0000805676) for the reporting period.

When France held elections towards the beginning of the reporting period, spreads widened on European high yield bonds. However, this trend was offset by falling interest rates and the high carry of the asset class.

In the summer months, spreads on the European high yield bond market initially remained stable for the most part, although risk appetite declined towards the end of the month due to disappointing earnings reports. It was not until August that the high yield bond market was marked by elevated volatility, as weak employment data in the USA fuelled fears of a hard landing. This was compounded by the unwinding of the yen carry trade.

In September, the financial markets saw solid gains despite persistent economic worries. The month started with a sell-off of risky assets due to scepticism regarding a 50 basis point interest rate cut by the US Fed. However, the markets rebounded again after the Fed's interest rate move. Lower yields on government bonds and tighter spreads generated positive returns for high yield bonds.

Autumn was generally a weaker period for both bonds and equities. Among other factors, this was due to surprisingly positive economic data, which dampened expectations for future interest rate cuts. In addition, fiscal policy risks returned to the spotlight with the US elections and the announcement of additional borrowing in the UK budget. Disappointment over the earnings of a few major tech companies also led to volatility.

High yield bonds posted solid gains in late 2024 and early 2025, reflecting the optimism prevailing on the markets at the start of President Trump's second term. However, the new US administration's increasingly confrontational stance on trade and tariffs in March and the first week of April triggered a market downturn that also drove prices lower in the high yield bond segment. The 90-day suspension of many of the newly imposed tariffs put an end to the market turbulence.

Corporate bonds were very resilient during the reporting period, as spreads weathered all macroeconomic challenges with ease, supported by solid credit fundamentals and an almost insatiable appetite for the asset class. Despite the volatility, spreads on European high yield bonds narrowed slightly over the course of the reporting period.

Although spreads on corporate bonds remained low, BB-rated corporate bonds continued to offer attractive entry opportunities. These favourable entry levels were used for purchases, particularly in names that had come under pressure during the reporting period. We generally still see banks as attractive while we are somewhat more cautious towards the retail sector. In addition, the REITS market remained very resilient and continued its outperformance during the reporting period. Real estate was one of our preferred sectors.

One of the main factors behind the robust performance of the credit markets was the strong demand for higher yielding debt instruments and stable credit fundamentals. Spreads are at historically low levels at the end of the reporting period, so the potential for further narrowing will likely be increasingly limited. However, this was the case for much of the year, and the demand for this asset class still did not diminish.

Further information on the environmental/social characteristics of the Fund can be found in the annex “Sustainability-Related Information” in this annual report.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	–
Value at risk:	–
Lowest value:	–
Average value:	–
Highest value:	–
Model used:	–
Leverage* when using the value-at-risk calculation method:	–
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 31.05.2025	
	EUR millions	%
Bonds		
EUR	347.6	90.57
USD	0.0	0.00
Investment certificates		
EUR	6.5	1.70
Securities	354.1	92.27
Bank balances	24.7	6.44
Interest entitlements	5.0	1.29
Other deferred items	-0.0	-0.00
Fund assets	383.8	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	191,476,616.43
2023/2024	399,892,082.99
2024/2025	383,824,880.28

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000805676	EUR	46.67	1.4000	0.0000	- 1.70
2023/2024	Dividend-bearing units	AT0000805676	EUR	49.28	1.6000	0.0000	8.81
2024/2025	Dividend-bearing units	AT0000805676	EUR	50.90	1.6000	0.0000	6.67

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A1Y3G6	EUR	95.26	2.8000	0.0000	- 1.19
2023/2024	Dividend-bearing units	AT0000A1Y3G6	EUR	101.18	3.2000	0.0000	9.37
2024/2025	Dividend-bearing units	AT0000A1Y3G6	EUR	105.12	3.2000	1.4216	7.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A1Y3H4	EUR	96.98	-	-	-
2023/2024	Dividend-bearing units	AT0000A1Y3H4	EUR	105.70	-	-	-
2024/2025	Dividend-bearing units	AT0000A1Y3H4	EUR	113.06	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000805684	EUR	143.36	0.0000	0.0000	- 1.69
2023/2024	Non-dividend-bearing units	AT0000805684	EUR	155.99	0.0000	0.0000	8.81
2024/2025	Non-dividend-bearing units	AT0000805684	EUR	166.39	1.3972	3.6834	6.67

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A1Y3J0	EUR	96.72	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1Y3J0	EUR	105.41	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1Y3J0	EUR	112.75	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A2B576	EUR	94.44	0.0000	0.0000	- 1.01
2023/2024	Non-dividend-bearing units	AT0000A2B576	EUR	103.48	0.0000	0.0000	9.57
2024/2025	Non-dividend-bearing units	AT0000A2B576	EUR	111.15	1.1629	3.0721	7.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A39HG5	EUR	100.00	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39HG5	EUR	101.37	0.1351	0.3562	1.37
2024/2025	Non-dividend-bearing units	AT0000A39HG5	EUR	108.53	1.2247	3.5439	7.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	183.64	-	0.0000	- 1.69
2023/2024	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	199.83	-	0.0000	8.82
2024/2025	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	213.14	-	6.2989	6.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,360.38	-	0.0000	- 5.52
2023/2024	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,929.68	-	0.0000	13.06
2024/2025	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	5,309.63	-	96.7272	7.71

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	99.71	-	0.0000	- 1.19
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	109.06	-	2.2972	9.38
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	116.93	-	5.1152	7.22

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	101.86	-	0.0000	- 1.01
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	111.62	-	3.3811	9.58
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	119.88	-	5.4539	7.40

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	36,662.23	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	42,035.68	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	46,569.08	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,350.13	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,662.61	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,877.08	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A3KSJ6	EUR	-	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3KSJ6	EUR	100.00	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3KSJ6	EUR	100.36	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2024 to 31 May 2025. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 September 2025 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/payment		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000805676	EUR	1.6000		0.1669	0.1669	0.0000
Dividend-bearing units	AT0000A1Y3G6	EUR	3.2000		1.1875	1.1875	1.4216
Dividend-bearing units	AT0000A1Y3H4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000805684	EUR	1.3972		1.3972	1.3972	3.6834
Non-dividend-bearing units	AT0000A1Y3J0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B576	EUR	1.1629		1.1629	1.1629	3.0721
Non-dividend-bearing units	AT0000A39HG5	EUR	1.2247		1.2247	1.2247	3.5439
KESSt-exempt non-dividend-bearing units	AT0000673280	EUR	-	*	-	-	6.2989
KESSt-exempt non-dividend-bearing units	AT0000639422	CZK	-	*	-	-	96.7272
KESSt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	-	*	-	-	5.1152
KESSt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	-	*	-	-	5.4539
KESSt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A3KSJ6	EUR	-	*	-	-	-

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT000805676 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,191,753.582 units)	49.28
Disbursement/payment on 29.08.2024 (corresponds to roughly 0.0328 units at a calculated value of 48.81)	1.6000
Unit value at the end of the reporting period (1,112,006.604 units)	50.90
Total value including (notional) units gained through dividend disbursement/payment	52.57
Net earnings per unit	3.29
Value development of one unit in the period	6.67%

AT0000A1Y3G6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (162,458.000 units)	101.18
Disbursement/payment on 29.08.2024 (corresponds to roughly 0.0319 units at a calculated value of 100.42)	3.2000
Unit value at the end of the reporting period (128,606.000 units)	105.12
Total value including (notional) units gained through dividend disbursement/payment	108.47
Net earnings per unit	7.29
Value development of one unit in the period	7.20%

AT0000A1Y3H4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	105.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	113.06
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT000805684 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,126,374.492 units)	155.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (792,709.978 units)	166.39
Total value including (notional) units gained through dividend disbursement/payment	166.39
Net earnings per unit	10.40
Value development of one unit in the period	6.67%

AT0000A1Y3J0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	105.41
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	112.75
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B576 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (17,851.764 units)	103.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (18,115.478 units)	111.15
Total value including (notional) units gained through dividend disbursement/payment	111.15
Net earnings per unit	7.67
Value development of one unit in the period	7.41%

AT0000A39HG5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (71,390.000 units)	101.37
Disbursement/payment on 29.08.2024 (corresponds to roughly 0.0013 units at a calculated value of 103.68)	0.1351
Unit value at the end of the reporting period (154,464.000 units)	108.53
Total value including (notional) units gained through dividend disbursement/payment	108.67
Net earnings per unit	7.30
Value development of one unit in the period	7.20%

AT0000673280 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (14,910.347 units)	199.83
Disbursement/payment	0.0000
Unit value at the end of the reporting period (16,066.533 units)	213.14
Total value including (notional) units gained through dividend disbursement/payment	213.14
Net earnings per unit	13.31
Value development of one unit in the period	6.66%

AT0000639422 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (17,170.692 units)	4,929.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (17,828.979 units)	5,309.63
Total value including (notional) units gained through dividend disbursement/payment	5,309.63
Net earnings per unit	379.95
Value development of one unit in the period	7.71%

AT0000A1Y3K8 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (287,891.000 units)	109.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (260,030.000 units)	116.93
Total value including (notional) units gained through dividend disbursement/payment	116.93
Net earnings per unit	7.87
Value development of one unit in the period	7.22%

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AT0000A1Y3L6 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (914,796.161 units)	111.62
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,045,903.596 units)	119.88
Total value including (notional) units gained through dividend disbursement/payment	119.88
Net earnings per unit	8.26
Value development of one unit in the period	7.40%

AT0000A1Y3N2 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	42,035.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	46,569.08
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y3M4 KESSt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,662.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,877.08
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A3KSJ6 KESSt-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.36
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	18,213,146.24	
Dividend income	0.00	
Other income 8)	<u>178,815.25</u>	
Total income (without profit or loss from price changes)		18,391,961.49

Interest paid 0.00

Expenses

Fees paid to Investment Firm	- 3,151,800.35	
Costs for the financial auditor and tax consultation	- 9,671.00	
Publication costs	- 76,600.71	
Securities account fees	- 105,839.47	
Depositary bank fees	- 252,144.09	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	<u>- 1,798.29</u>	
Total expenses		- 3,597,853.91
Compensation for management costs from sub-funds 1)		<u>530.37</u>

Ordinary fund result (excluding income adjustment) **14,794,637.95**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	6,732,786.60	
Realised losses 5)	<u>- 2,868,139.44</u>	

Realised profit or loss from price changes (excluding income adjustment) **3,864,647.16**

Realised fund result (excluding income adjustment) **18,659,285.11**

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7) 8,660,704.63

Result for the reporting period 6) **27,319,989.74**

c. Income adjustment

Income adjustment for income in the period - 2,597,439.66

Income adjustment for profit carried forward from dividend-bearing units - 315,396.43

Overall fund result **24,407,153.65**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	399,892,082.99
Disbursement/payment in the accounting year	- 2,543,279.44
Issue and redemption of units	- 37,931,076.92
Overall fund result	
(The fund result is shown in detail under item 2.)	24,407,153.65
Fund assets at the end of the reporting period	<u>383,824,880.28</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 12,525,351.79.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 29,424.33.
- 7) Thereof changes in unrealised gains EUR 5,556,146.25 and unrealised losses EUR 3,104,558.38.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 178,815.25, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 31 May 2025

(including changes in securities assets from 1 June 2024 to 31 May 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Ireland								
BK IRELAND 23/28 FLR MTN	XS2576362839	4.875	100	0	100	104.717	104,717.12	0.03
Total issue country Ireland							104,717.12	0.03
Issue country Italy								
A2A 24/UND. FLR	XS2830327446	5.000	2,000	0	2,000	103.037	2,060,746.10	0.54
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	0	1,000	700	99.610	697,270.00	0.18
BPER BANCA 20/30 FLR MTN	XS2264034260	3.625	0	0	500	100.145	500,725.00	0.13
ENI 20/UND. FLR	XS2242931603	3.375	0	0	200	97.212	194,424.80	0.05
FIBERCOP SPA 24/28	XS2804500812	7.875	3,544	2,000	1,544	111.250	1,717,700.00	0.45
FLOS B+B IT. 23/28 REGS	XS2719293826	10.000	2,000	0	2,000	105.563	1,682,674.22	0.44
IREN 25/UND. FLR	XS2977890313	4.500	1,000	0	1,000	100.067	1,000,672.76	0.26
ITALMATCH CH 23/28 REGS	XS2582788100	10.000	0	0	1,000	105.333	1,053,330.91	0.27
MUNDYS SPA 24/30 MTN	XS2864439158	4.500	4,000	0	4,000	103.200	4,128,000.00	1.08
POSTE ITAL 21/UND. FLR	XS2353073161	2.625	0	0	1,500	94.704	1,420,552.50	0.37
RENO MEDICI 24/29FLR REGS	XS2798174434	7.501	0	0	1,000	83.900	839,000.00	0.22
Total issue country Italy							15,295,096.29	3.98
Issue country Latvia								
AIR BALTIC C 24/29 REGS	XS2800678224	14.500	1,000	0	1,000	91.775	917,750.00	0.24
Total issue country Latvia							917,750.00	0.24
Issue country Luxembourg								
AROUNDTOWN 21/27 MTN	XS2421195848	0.375	0	0	1,300	94.964	1,234,537.20	0.32
AROUNDTOWN 21/UND FLR	XS2287744721	1.625	0	0	1,500	91.375	1,370,625.00	0.36
CPI PROP.GRP 19/UND. FLR	XS1982704824	4.875	0	0	2,000	97.865	1,957,300.00	0.51
CPI PROP.GRP 21/31 MTN	XS2290544068	1.500	4,500	2,000	2,500	80.595	2,014,875.00	0.52
CPI PROP.GRP 22/30 MTN	XS2432162654	1.750	1,500	0	1,500	85.649	1,284,732.35	0.33
CPI PROP.GRP 24/29 MTN	XS2815976126	7.000	3,000	0	3,000	106.025	3,180,750.00	0.83
GR.CTY PROP. 20/UND. FLR	XS2271225281	1.500	0	0	2,000	95.759	1,915,181.56	0.50
Total issue country Luxembourg							12,958,001.11	3.38
Issue country Netherlands								
CITYCON TR. 24/29 MTN	XS2778383898	6.500	2,000	0	2,000	106.960	2,139,208.00	0.56
TEL.EUROPE 20/UND. FLR	XS2109819859	2.502	3,000	0	3,000	97.657	2,929,704.00	0.76
TEL.EUROPE 21/UND. FLR	XS2293060658	2.376	2,000	0	3,200	92.800	2,969,600.00	0.77
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	0	2,000	4,200	100.250	4,210,500.00	1.10
Total issue country Netherlands							12,249,012.00	3.19

ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Austria								
VB WIEN 24/34 FLR	AT000B122270	5.750	0	0	300	102.945	308,835.60	0.08
Total issue country Austria							308,835.60	0.08
Issue country Portugal								
BCO COM.PORT 22/33 FLRMTN	PTBCPJOM0056	8.750	0	0	1,000	111.415	1,114,150.00	0.29
NOVO BANCO 23/33 FLR MTN	PTNOBLOM0001	9.875	0	0	1,000	117.544	1,175,436.00	0.31
Total issue country Portugal							2,289,586.00	0.60
Issue country Romania								
RCS + RDS 20/28 REGS	XS2107452620	3.250	1,500	0	1,500	98.375	1,475,625.00	0.38
Total issue country Romania							1,475,625.00	0.38
Issue country Sweden								
DOMETIC GRP 21/28 MTN	XS2391403354	2.000	0	0	300	91.751	275,252.08	0.07
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	0	0	300	95.251	285,753.00	0.07
SAMHAL.NORD. 24/27 REGS	XS2962827312	2.250	3,000	0	3,000	89.250	2,677,500.00	0.70
Total issue country Sweden							3,238,505.08	0.84
Issue country Spain								
BCO SABADELL 24/34 FLRMTN	XS2791973642	5.125	0	0	1,000	104.966	1,049,664.00	0.27
BCPERATIVO 21/31 FLR MTN	XS2332590632	5.250	0	0	1,200	101.534	1,218,412.80	0.32
GRIFOLS 24/30 REGS	XS2805351843	7.500	4,000	0	4,000	105.295	4,211,800.00	1.10
GRIFOLS 24/30 REGS TR.2	XS2961445090	7.125	1,000	0	1,000	104.105	1,041,050.00	0.27
Total issue country Spain							7,520,926.80	1.96
Total bonds denominated in EUR							56,358,055.00	14.68
Total publicly traded securities							56,358,055.00	14.68
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		7,495	0	7,495	103.704	777,248.09	0.20
Total issue country Croatia							777,248.09	0.20
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		4,229	4,976	25,467	56.490	1,438,630.83	0.37
ERSTE ALPHA 2 T	AT0000A05F50		8,750	10,999	53,004	81.480	4,318,765.92	1.13
Total issue country Austria							5,757,396.75	1.50
Total investment certificates denominated in EUR							6,534,644.84	1.70
Total investment certificates							6,534,644.84	1.70

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
ELIA GROUP 23/UND FLR	BE6342251038	5.850	2,000	0	2,000	104.508	2,090,159.70	0.54
FLUVIUS SYS. 23/33 MTN	BE0002939206	3.875	2,000	0	2,000	102.480	2,049,608.00	0.53
ONTEX GROUP 25/30	BE6362174417	5.250	2,500	0	2,500	103.442	2,586,050.85	0.67
SYENSQO 20/UND FLR	BE6324000858	2.500	0	0	2,000	98.935	1,978,700.00	0.52
Total issue country Belgium							<u>8,704,518.55</u>	<u>2.27</u>
Issue country Cayman Islands								
UPCB FIN.VII 17/29 REGS	XS1634252628	3.625	0	0	3,000	98.500	2,955,000.00	0.77
Total issue country Cayman Islands							<u>2,955,000.00</u>	<u>0.77</u>
Issue country Denmark								
ORSTED 24/UND FLR MTN	XS2778385240	5.125	2,000	0	2,000	100.627	2,012,540.00	0.52
SGL GROUP 24/30 FLR	N00013183624	7.013	1,000	0	2,000	98.565	1,971,300.00	0.51
Total issue country Denmark							<u>3,983,840.00</u>	<u>1.04</u>
Issue country Germany								
AROUNDTOWN 19/26	XS1843435501	1.500	0	0	2,700	98.602	2,662,254.00	0.69
CECONOMY AG ANL 24/29	XS2854329104	6.250	1,700	0	1,700	104.250	1,772,243.20	0.46
HAPAG-LLOYD AG 21(28)REGS	XS2326548562	2.500	0	0	200	98.190	196,379.60	0.05
NOVELIS SI 21/29 REGS	XS2326493728	3.375	0	1,000	1,000	97.122	971,215.77	0.25
TUI 24/29 REG.S	XS2776523669	5.875	0	0	1,000	104.000	1,040,000.00	0.27
TUI CRUISES REGS 24/30	XS2941359288	5.000	2,000	0	2,000	100.527	2,010,541.74	0.52
WUESTENROT+WUERTT 21/41	XS2378468420	2.125	0	0	3,500	85.028	2,975,962.50	0.78
ZF FINANCE GMBH MTN 21/28	XS2399851901	2.250	0	0	8,000	92.282	7,382,520.00	1.92
Total issue country Germany							<u>19,011,116.81</u>	<u>4.95</u>
Issue country Finland								
CITYCON OYJ 21/UND	XS2347397437	3.625	2,000	0	2,000	93.000	1,860,000.00	0.48
FINNAIR 24/29	FI4000571260	4.750	0	0	1,200	102.250	1,227,000.00	0.32
HUHTAMAEMI 23/28	FI4000562202	5.125	2,500	0	2,500	105.500	2,637,500.00	0.69
Total issue country Finland							<u>5,724,500.00</u>	<u>1.49</u>
Issue country France								
AIR FRAN.KLM 24/29 MTN	FR001400Q6Z9	4.625	0	0	300	103.837	311,512.20	0.08
CROWN EURAN 23/29 REGS	XS2730661100	4.750	0	0	3,750	104.150	3,905,632.50	1.02
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	0	0	4,000	100.045	4,001,800.00	1.04
EL. FRANCE 14/UND.FLR MTN	FR0011697028	5.000	0	3,700	300	100.990	302,970.00	0.08
ELECT.FRANCE 20/UND. FLR	FR0013534351	2.875	0	0	5,400	98.259	5,305,971.10	1.38
ELIOR GROUP 21/26	XS2360381730	3.750	0	0	1,000	99.950	999,500.00	0.26
ELIS 19/28 MTN	FR0013449998	1.625	0	0	2,000	96.600	1,932,000.00	0.50

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
ELO 22/28 MTN	FR001400EHH1	4.875	1,000	0	1,000	93.000	930,000.00	0.24
ELO 23/29 MTN	FR001400KWR6	6.000	0	0	1,000	95.815	958,152.00	0.25
ELO 24/28 MTN	FR001400PIA0	5.875	0	0	2,500	97.801	2,445,030.00	0.64
EUTELSAT 24/29 REGS	XS2796660384	9.750	2,000	0	3,500	104.666	3,663,310.00	0.95
FNAC DARTY 24/29	XS2778270772	6.000	0	0	200	105.125	210,250.00	0.05
FNAC DARTY 25/32	XS3022166493	4.750	1,000	0	1,000	102.670	1,026,702.87	0.27
FORVIA 21/27	XS2405483301	2.750	0	2,000	6,000	97.992	5,879,490.00	1.53
FORVIA 24/29	XS2774391580	5.125	0	0	500	100.375	501,875.00	0.13
ILIAD 24/31	FR001400PRQ7	5.375	0	0	1,300	105.131	1,366,703.00	0.36
ILIAD HLDG 24/31 REGS	XS2810807094	6.875	0	0	7,500	106.411	7,980,840.00	2.08
LA FIN.ATALIAN 24/28 REGS	XS2783772374	8.500	2,499	0	2,499	36.006	899,754.06	0.23
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	1,800	99.855	1,797,390.00	0.47
LA POSTE 25/UND. FLR	FR001400WJI7	5.000	2,000	0	2,000	101.800	2,036,000.00	0.53
LOXAM 19/27 REGS	XS1975716595	4.500	0	0	1,000	100.060	1,000,600.00	0.26
LOXAM 23/29 REGS	XS2732357525	6.375	0	0	2,500	104.434	2,610,850.00	0.68
OPMOBILITY 24/29	FR001400OLD1	4.875	0	0	400	102.861	411,443.60	0.11
PAPREC HLDG 23/29 REGS	XS2712525109	7.250	0	0	1,000	105.250	1,052,500.00	0.27
PICARDE S. 24/29 REGS	XS2852970016	6.375	1,000	0	1,000	104.245	1,042,454.00	0.27
RCI BANQUE 25/37 FLR MTN	FR001400Y5Z1	4.750	3,400	0	3,400	100.245	3,408,318.30	0.89
RENAULT 18-26 MTN	FR0013368206	2.000	0	0	1,500	98.909	1,483,642.19	0.39
RENAULT 21/28 MTN	FR00140020L8	2.500	0	0	1,000	98.720	987,204.08	0.26
REXEL 21/28	XS2332306344	2.125	0	0	1,000	96.728	967,276.00	0.25
STE GENERALE 23/33 MTN	FR001400IDY6	5.625	0	2,000	1,000	109.648	1,096,480.51	0.29
TELEPERFORM. 23/31 MTN	FR001400M2G2	5.750	0	0	3,000	108.340	3,250,200.00	0.85
VALEO 21/28 MTN	FR0014004UE6	1.000	0	0	1,100	91.340	1,004,741.94	0.26
VALEO 23/29 MTN	FR001400L9Q7	5.875	0	0	1,000	105.495	1,054,947.08	0.27
VIRIDIEN 25/30 REGS	XS3023943692	8.500	800	0	800	95.527	764,213.81	0.20
Total issue country France							66,589,754.24	17.35
Issue country Greece								
EUROBK ERGA. 24/34 FLRMTN	XS2752471206	6.250	0	0	1,350	107.530	1,451,649.24	0.38
PIRAEUS FIN. 24/34FLR MTN	XS2747093321	7.250	0	0	670	110.289	738,937.63	0.19
PIRAEUS FIN. 24/35 FLR	XS2901369897	5.375	2,000	0	2,000	103.819	2,076,380.00	0.54
PUBLIC POWER 21/28 REGS	XS2359929812	3.375	0	0	2,000	99.125	1,982,500.00	0.52
Total issue country Greece							6,249,466.87	1.63
Issue country Great Britain								
BCP V MSF II 21/28 REGS	XS2397447025	4.750	0	0	2,500	97.317	2,432,918.55	0.63
CARNIVAL 19/29	XS2066744231	1.000	1,000	0	1,500	89.754	1,346,313.00	0.35
EC FINANCE 21/26 REGS	XS2389984175	3.000	0	0	1,000	98.750	987,500.00	0.26
INEOS FIN. 23/28 REGS	XS2587558474	6.625	0	2,000	2,000	102.740	2,054,794.08	0.54
INTL PERSO.F 24/29 MTN	XS2835773255	10.750	1,000	0	1,000	109.757	1,097,566.00	0.29
NOMAD FOODS 21/28 REGS	XS2355604880	2.500	0	0	2,000	97.129	1,942,580.00	0.51
PEU (FIN) 23/28 REGS	XS2643284388	7.250	0	0	2,000	103.494	2,069,880.00	0.54
PINNACLE BID 23/28 REGS	XS2696090286	8.250	0	0	1,400	105.500	1,477,000.00	0.38
SIG PLC 24/29 REGS	XS2919902820	9.750	1,500	0	1,500	99.125	1,486,875.00	0.39
SYNTHOMER 24/29 REGS	XS2805249641	7.375	1,500	0	2,000	99.488	1,989,757.34	0.52
VMED 02 UK I 20/31 REGS	XS2231188876	3.250	0	0	2,000	94.878	1,897,560.00	0.49

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
VODAFONE GRP 20/80 FLR	XS2225157424	2.625	0	0	2,000	99.404	1,988,080.00	0.52
VODAFONE GRP 20/80 FLR	XS2225204010	3.000	0	0	1,700	94.125	1,600,125.00	0.42
Total issue country Great Britain							<u>22,370,948.97</u>	<u>5.83</u>
Issue country Ireland								
ARD.MET.P.F. 21/28 REGS	XS2310487074	2.000	2,500	0	2,500	93.497	2,337,417.50	0.61
ARD.MET.P.F. 21/29 REGS	XS2310511717	3.000	0	0	3,000	87.028	2,610,840.00	0.68
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	2,700	0	2,700	99.800	1,952,638.80	0.51
EIRCOM FIN. 24/29	XS2849598417	5.750	1,500	0	1,500	104.502	1,567,524.00	0.41
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	0	0	500	99.963	499,816.50	0.13
Total issue country Ireland							<u>8,968,236.80</u>	<u>2.34</u>
Issue country Isle of Man								
PLAYTECH 19/26	XS1956187550	4.250	0	572	428	100.050	428,214.00	0.11
PLAYTECH 23/28	XS2641928036	5.875	0	0	600	103.000	618,000.00	0.16
Total issue country Isle of Man							<u>1,046,214.00</u>	<u>0.27</u>
Issue country Italy								
BANCA IFIS 24/29	IT0005584260	5.500	0	0	2,000	106.096	2,121,928.00	0.55
BANCO BPM 24/34 FLR MTN	IT0005586729	5.000	0	0	800	103.830	830,640.00	0.22
BCA POP.SOND 24/34 FLR	XS2781410712	5.505	0	0	500	105.385	526,925.00	0.14
FIBERCOP SPA 24/26	XS2804499973	2.875	5,974	2,000	3,974	99.940	3,971,615.60	1.03
ILLIMITY BK 22/25 MTN	XS2564398753	6.625	2,000	0	2,000	101.650	2,033,000.00	0.53
INF.WIREL.IT 25/30 MTN	XS3040316971	3.750	800	0	800	100.717	805,734.40	0.21
MTE PASCHI SI. 19/29 MTN	XS2031926731	10.500	3,000	0	3,000	123.699	3,710,955.00	0.97
SAMMONTANA 24/31 FLR REGS	XS2902582357	6.029	2,000	0	2,000	100.790	2,015,800.00	0.53
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	826	100.240	827,982.40	0.22
TELECOM ITAL 23/28 MTN	XS2581393134	6.875	0	0	207	108.782	225,178.33	0.06
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,000	100.170	1,001,700.00	0.26
WEBUILD 23/28	XS2681940297	7.000	0	2,000	1,600	108.909	1,742,547.20	0.45
Total issue country Italy							<u>19,814,005.93</u>	<u>5.16</u>
Issue country Japan								
SOFTBANK GROUP 17/25	XS1684385161	3.125	2,000	0	2,000	99.755	1,995,100.00	0.52
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0	2,940	101.598	2,986,987.08	0.78
Total issue country Japan							<u>4,982,087.08</u>	<u>1.30</u>
Issue country Jersey								
AVISDGET FIN 24/29 REGS	XS2769426623	7.000	0	0	625	101.250	632,812.50	0.16
Total issue country Jersey							<u>632,812.50</u>	<u>0.16</u>
Issue country Luxembourg								
4FINANCE 21/26	N00011128316	10.750	0	0	1,800	101.360	1,824,480.00	0.48
BIRKENS.FIN. 21/29 REGS	XS2338167104	5.250	0	0	1,300	101.372	1,317,839.90	0.34
DANA FIN.LUX 21/29 REGS	XS2345050251	3.000	0	0	550	97.497	536,234.60	0.14

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
EDREAMS ODI. 22/27 REGS	XS2423013742	5.500	0	0	1,000	101.004	1,010,040.00	0.26
EUROF.SCIENFIF.17/UND.FLR	XS1716945586	3.250	500	0	1,000	99.680	996,800.00	0.26
EUROFIN.SCIF 20/26	XS2167595672	3.750	1,000	0	1,000	101.166	1,011,658.00	0.26
EUROFIN.SCIF 23/UND. FLR	XS2579480307	6.750	1,000	0	1,000	106.111	1,061,114.00	0.28
GARF.HOLD.3 20/25 REGS	XS2250153769	6.750	0	0	800	70.560	564,480.00	0.15
GARF.HOLD.3 20/26 FLR	XS2250154494 1)	8.426	0	0	500	70.000	346,255.11	0.09
INPOST 21/27 REGS	XS2010028004	2.250	0	0	700	98.000	686,000.00	0.18
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	700	99.650	697,550.00	0.18
SIG COMB.PUR 20/25 REGS	XS2189594315	2.125	0	0	3,000	99.995	2,999,850.00	0.78
Total issue country Luxembourg							<u>13,052,301.61</u>	<u>3.40</u>
Issue country Netherlands								
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0	900	100.025	900,225.00	0.23
DUFYR ONE B. 21/28	XS2333564503	3.375	0	0	3,500	99.550	3,484,250.00	0.91
DUFYR ONE B. 24/31	XS2802883731	4.750	0	0	670	102.500	686,750.00	0.18
E.GAMMA ACQ. 21/29 REGS	XS2353416386	3.500	0	0	750	94.768	710,761.50	0.19
GOODYEAR EUR 21/28 REGS	XS2390510142	2.750	0	0	1,000	96.010	960,100.00	0.25
IGT LOTT.HLD 24/30 REGS	XS2893175625	4.250	2,300	0	2,300	101.684	2,338,732.00	0.61
MAXEDA DIY H 20/26 REGS	XS2232108568	5.875	1,000	2,300	900	88.500	796,500.00	0.21
OI EUROP.GRP 23/28 REGS	XS2624554320	6.250	0	0	4,000	103.365	4,134,592.00	1.08
SAIPEM FIN.I 21/28 MTN	XS2325696628	3.125	0	0	1,300	99.560	1,294,285.20	0.34
SUNRISE HLD4 17/29 REGS	XS1629969327	3.875	0	0	1,600	99.050	1,584,804.80	0.41
TEV.P.F.N.II 21/27	XS2406607098	3.750	0	0	4,000	100.817	4,032,680.00	1.05
TEV.P.F.N.II 21/30	XS2406607171	4.375	8,000	2,000	8,000	102.700	8,216,000.00	2.14
TEV.P.F.N.II 23/31	XS2592804194	7.875	3,000	0	3,000	120.500	3,615,000.00	0.94
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	0	0	1,000	99.950	999,500.00	0.26
UNITED GRP 20/28 REGS	XS2111947748	3.625	3,000	0	3,000	97.883	2,936,502.00	0.77
UNITED GRP 24/31 REGS	XS2758078930	6.750	3,000	0	3,000	103.770	3,113,103.15	0.81
VZ VENDOR II 20/29 REGS	XS2272845798	2.875	0	3,000	1,000	90.500	905,000.00	0.24
WINTERSHALL 21/UND FLR	XS2286041517	2.499	3,000	0	3,000	98.251	2,947,530.00	0.77
WINTERSHALL 21/UND FLR	XS2286041947	3.000	0	0	5,000	92.608	4,630,400.00	1.21
ZF EUROPE FI 23/29 MTN	XS2681541327	6.125	0	0	3,000	99.625	2,988,750.00	0.78
ZIGGO BOND 20/30 REGS	XS2116386132	3.375	0	0	3,000	86.042	2,581,260.00	0.67
ZIGGO BOND 24/32 REGS	XS2914769299	6.125	1,000	0	1,000	92.375	923,750.00	0.24
Total issue country Netherlands							<u>54,780,475.65</u>	<u>14.27</u>
Issue country Austria								
AMS-OSRAM 23/29 REGS	XS2724532333	10.500	0	0	1,600	102.771	1,644,332.80	0.43
LENZING 20/UND. FLR	XS2250987356	5.750	500	0	500	99.215	496,075.00	0.13
SAPPI PAPIER 21/28 REGS	XS2310951103	3.625	0	0	1,000	99.215	992,146.00	0.26
Total issue country Austria							<u>3,132,553.80</u>	<u>0.82</u>
Issue country Panama								
CARNIVAL 24/30 REGS	XS2809222420	5.750	0	0	4,000	107.374	4,294,944.00	1.12
Total issue country Panama							<u>4,294,944.00</u>	<u>1.12</u>

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Sweden								
CASTELLUM 21/UND. FLR	XS2380124227	3.125	0	0	2,500	97.109	2,427,720.00	0.63
HEIMST.BOST. 21/UND. FLR	XS2294155739	2.625	1,500	0	1,500	93.537	1,403,055.00	0.37
HEIMST.BOST.24/UND. FLR	XS2930588657	6.250	800	0	800	99.900	799,200.00	0.21
HEIMSTADEN 21/27	SE0016589105	4.375	900	0	3,200	96.073	3,074,329.60	0.80
SAMHALLSBYG. 20/UND. FLR	XS2010032618 1)	4.979	0	0	975	69.120	669,530.98	0.17
VERISURE HDG 20/26 REGS	XS2204842384	3.875	0	0	1,000	99.858	998,577.00	0.26
VERISURE HDG 23/28 REGS	XS2581647091	7.125	0	0	1,000	103.885	1,038,850.00	0.27
VERISURE HDG 24/30 REGS	XS2816753979	5.500	6,000	1,500	4,500	104.046	4,682,079.00	1.22
VERISURE MID. 21/29 REGS	XS2287912450	5.250	0	0	1,300	100.750	1,309,750.00	0.34
Total issue country Sweden							16,403,091.58	4.27
Issue country Slovenia								
NOVA LJUB.BK 22/32 FLR	XS2413677464	10.750	1,000	0	1,000	115.500	1,155,000.00	0.30
NOVA LJUB.BK 24/34FLR MTN	XS2750306511	6.875	0	0	200	106.125	212,250.00	0.06
Total issue country Slovenia							1,367,250.00	0.36
Issue country Spain								
ABERTIS INF. 21/UND. FLR	XS2282606578	2.625	0	0	1,500	98.435	1,476,525.00	0.38
Total issue country Spain							1,476,525.00	0.38
Issue country USA								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	0	0	450	99.970	449,865.00	0.12
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	2,000	99.420	1,988,400.00	0.52
BELDEN INC. 21/31 REGS	XS2367228058	3.375	1,500	0	1,500	95.485	1,432,275.00	0.37
COTY 21/26 REGS	XS2354326410	3.875	0	0	2,000	100.055	2,001,100.00	0.52
ENCORE CAP. 20/28 FLR	XS2271247178	6.529	0	0	500	100.745	503,725.00	0.13
FORD MOTO.CR 23/28 MTN	XS2623496085	6.125	0	1,500	1,500	107.754	1,616,316.00	0.42
FORD MOTO.CR 23/29 MTN	XS2724457457	5.125	0	0	2,000	105.106	2,102,128.00	0.55
IQVIA 20/28 REGS	XS2189947505	2.875	0	0	8,000	98.073	7,845,864.00	2.04
ORGANON/ORG.F. 21/28 REGS	XS2332250708	2.875	0	3,500	3,500	96.313	3,370,937.50	0.88
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	0	2,500	98.044	2,451,100.00	0.64
WARNERMED.H. 24/30	XS2821805533	4.302	2,000	0	2,000	97.655	1,953,096.00	0.51
Total issue country USA							25,714,806.50	6.70
Total bonds denominated in EUR							291,254,449.89	75.88
Total securities admitted to organised markets							291,254,449.89	75.88
Unlisted securities								
Bonds denominated in USD								
Issue country Bermuda								
3D-GOLD JEWELRY 07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
Total bonds denominated in USD translated at a rate of 1.13525							0.00	0.00
Total unlisted securities							0.00	0.00

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Breakdown of fund assets

Transferable securities	354,147,149.73	92.27
Bank balances	24,728,898.86	6.44
Interest entitlements	4,950,868.57	1.29
Other deferred items	-2,036.88	-0.00
Fund assets	383,824,880.28	100.00

1) Price contains deferred interest.

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Dividend-bearing units outstanding	AT0000805676	units	1,112,006.604
Value of dividend-bearing unit	AT0000805676	EUR	50.90
Dividend-bearing units outstanding	AT0000A1Y3G6	units	128,606.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	105.12
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	113.06
Non-dividend-bearing units outstanding	AT0000805684	units	792,709.978
Value of non-dividend-bearing unit	AT0000805684	EUR	166.39
Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	112.75
Non-dividend-bearing units outstanding	AT0000A2B576	units	18,115.478
Value of non-dividend-bearing unit	AT0000A2B576	EUR	111.15
Non-dividend-bearing units outstanding	AT0000A39HG5	units	154,464.000
Value of non-dividend-bearing unit	AT0000A39HG5	EUR	108.53
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	16,066.533
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	213.14
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	17,828.979
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	5,309.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	260,030.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	116.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	1,045,903.596
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	119.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	46,569.08
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,877.08
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KSJ6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KSJ6	EUR	100.36

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
EIRCOM FIN. 19/26 REG.S	XS1991034825	0.72465	1,952,638.80
FLOS B+B IT. 23/28 REGS	XS2719293826	0.79700	1,682,674.22

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

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

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. Securities lending transactions took place during the reporting period. The following securities lending agreements were active at the end of the accounting year:

Securities lending

As of 31 May 2025, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
AIR BALTIC C 24/29 REGS	XS2800678224	1,000	0.90
AIR FRAN.KLM 24/29 MTN	FR001400Q6Z9	300	1.50
CITYCON TR. 24/29 MTN	XS2778383898	500	1.15
ELO 23/29 MTN	FR001400KWR6	1,000	0.39
EUROFIN.SCIF 23/UND. FLR	XS2579480307	500	1.05
EUTELSAT 24/29 REGS	XS2796660384	2,500	0.90
EUTELSAT 24/29 REGS	XS2796660384	1,000	0.60
FINNAIR 24/29	FI4000571260	1,200	0.36
FORVIA 24/29	XS2774391580	500	1.35
RENO MEDICI 24/29FLR REGS	XS2798174434	1,000	0.48
SIG PLC 24/29 REGS	XS2919902820	500	0.75
SYNTHOMER 24/29 REGS	XS2805249641	2,000	0.60
TELEPERFORM. 23/31 MTN	FR001400M2G2	3,000	2.22

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
BANKINTER S.A. 22/32	ES0413679517	18,400,000.00

**Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency
of securities financing transactions and of reuse**

General information:

Amount of securities on loan

Securities on loan:	€	17,050,722.92
as a percentage of the fund assets (less cash and cash equivalents):		4.75%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	17,050,722.92
as a percentage of the fund assets:		4.44%

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Bankinter S.A.	ES0413679517	€	18,374,450.58
		€	18,374,450.58

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties: exclusively Erste Group Bank AG

Gross volume of outstanding transactions:	€	17,050,722.92
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Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Bankinter S.A.	ES0413679517	Covered bond	unlimited	Aa1	EUR	€ 18,374,450.58
						€ 18,374,450.58

Securities lending broken down by maturity:

Maturity of < 1 day		
Maturity of 1-7 days		
Maturity of 8-30 days	€	3,340,939.73
Maturity of 31-90 days	€	4,332,360.95
Maturity of 91-360 days	€	9,377,422.24
Maturity of > 360 days		

Country of the counterparty:

Austria

Settlement (bilateral/central, etc.):

bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 18,374,450.58

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions

as a percentage of overall returns generated by financing transactions:	100%
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Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

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

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

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

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

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
Units/nominal (nom. in 1,000, rounded)				
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	0	2,000
INFINEON TECH.19/UNL.	XS2056730323	0.000	0	1,400
Issue country France				
ACCOR 19/UND. FLR	FR0013457157	0.000	0	1,000
AIR FRAN.KLM 20/25	FR0013477254	1.875	0	2,000
ALTICE FRAN. 19/25 REGS	XS2054539627	2.500	2,200	2,200
CROWN EUROPEAN HLGS 16/24	XS1490137418	2.625	0	1,000
EL. FRANCE 13/UND.FLR MTN	FR0011401751	0.000	0	3,000
LA FIN.ATALIAN 18/25 REGS	XS1820759147	5.125	0	2,300
LOXAM 19/26 REGS	XS2031871069	3.750	0	1,100
RCI BANQUE 19/30 FLR MTN	FR0013459765	0.000	0	500
VIRIDIEN 21/27 REGS	XS2324372270	7.750	2,000	2,000
Issue country Greece				
PIRAEUS FIN. 20/30FLR MTN	XS2121408996	0.000	0	1,500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Great Britain				
INEOS FIN. 19/26 REGS	XS1843437549	2.875	0	1,000
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	0	320
NGG FINANCE 19/79 FLR	XS2010044977	0.000	0	3,000
TI AUTOMOT. 21/29 REGS	XS2331728126	3.750	0	1,000
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	250
Issue country Italy				
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	0	1,000
BANCO BPM 20/31 FLR MTN	XS2271367315	3.250	0	1,900
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	0	1,700
BCA POP.SOND 19/29 FLR	XS2034847637	0.000	0	800
DOVALUE 21/26 REGS	XS2367103780	3.375	0	700
FLOS B+B IT. 23/28 REGS	XS2719293826	10.000	2,000	2,000
MUNDYS SPA 24/29 MTN	XS2750308483	4.750	0	4,000
UNICREDIT 24/34 FLR MTN	IT0005580102	5.375	0	1,200
WEBUILD S.P.A. 20/27	XS2102392276	3.625	0	1,000
Issue country Luxembourg				
CPI PROP.GRP 20/26 MTN	XS2171875839	2.750	5,000	5,000
Issue country Netherlands				
HEIMSTADEN 21/24 MTN	XS2397239000	0.250	0	2,000
NE PROPERTY 20/27 MTN	XS2203802462	3.375	0	3,206
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	900
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	1,700
Issue country Portugal				
BCO COM.PORT 19/30 FLR	PTBIT30M0098	0.000	0	1,000
Issue country Sweden				
DOMETIC GRP 19/26 MTN	XS1991114858	3.000	0	1,200
SAMHALLSBYG. 20/27 MTN	XS2114871945	2.250	3,000	3,000
Issue country Spain				
BCO SABADELL 21/28 FLR	XS2353366268	0.875	0	4,000
BCO SANTAND. 23/33FLR MTN	XS2626699982	5.750	0	4,000
BCPERATIVO 22/26 FLR MTN	XS2535283548	8.000	0	1,500
BCPERATIVO 23/29 FLR MTN	XS2679904768	7.500	0	400
CAIXABANK 18/30 FLR MTN	XS1808351214	0.000	0	4,000
CAIXABANK 23/34 FLR MTN	XS2630417124	6.125	0	2,000

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country USA				
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	1,000
CHEMOURS 18/26	XS1827600724	4.000	0	1,000
ENCORE CAP. 20/25 REGS	XS2229090589	4.875	0	500
SUPERIOR IN.INTL 17/25	XS1577958058	6.000	0	500
Investment certificates				
Investment certificates denominated in EUR				
Issue country Croatia				
ER.MO.MKT OT EOA	HRERSIUEMNM2		0	7,495
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Denmark				
ORSTED 19/3019 FLR	XS2010036874	1.750	0	5,000
Issue country Germany				
BERTELSMANN SUB.ANL.15/75	XS1222594472	3.500	0	1,500
CECONOMY AG ANL 21/26	XS2356316872	1.750	0	2,000
LUFTHANSA AG MTN 21/28	XS2296203123	3.750	0	2,800
VONOVIA SE MTN 22/26	DE000A3MQS56	1.375	0	3,000
Issue country France				
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	2,000
AXA 18/49 FLR MTN	XS1799611642	3.250	0	2,847
CERBA HEALTHC 21/28 REGS	XS2343000241	3.500	0	2,000
FORVIA 21/29	XS2312733871	2.375	0	2,000
ILIAD HLDG 21/26 REGS	XS2397781357	5.125	0	733
Issue country Greece				
ALPHA BANK 21/28 FLR	XS2388172855	2.500	0	2,000
EUROBANK 21/28 FLR MTN	XS2385386029	2.250	0	1,000
EUROBANK 24/31 FLR MTN	XS2806452145	4.875	2,000	2,500
NAT.B GREECE 24/35 FLR	XS2790334184	5.875	0	1,200
PIRAEUS BANK 24/30 FLR MTN	XS2802909478	5.000	0	1,400
Issue country Great Britain				
BRIT.TELECOM 20/80 FLR	XS2119468572	1.874	5,000	5,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
DRAX FINCO 24/29	XS2808453455	5.875	0	2,000
I.GAME TECH. 19/26 REGS	XS2009038113	3.500	0	2,000
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	0	1,000
SHERW.FING 21/26 REGS	XS2010027022	4.500	1,200	1,200
VODAFONE GRP 23/84 FLRMTN	XS2630490717	6.500	0	4,000
Issue country Ireland				
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	0	2,700
Issue country Italy				
BCA PASCH.SI. 23/27 FLR	XS2676882900	6.750	0	1,500
BCA POP.SOND 23/28 FLR	XS2695047659	5.500	0	3,000
FIBERCOP SPA 24/27	XS2804500226	2.375	2,000	2,000
FIBERCOP SPA 24/28	XS2804500572	6.875	293	293
PIAGGIO + C. 23/30 REGS	XS2696224315	6.500	0	1,600
TELECOM ITAL 23/28 MTN	XS2637954582	7.875	0	2,456
TERNA R.E.N. 22/UND. FLR	XS2437854487	2.375	5,000	5,000
WEBUILD 20/25	XS2271356201	5.875	0	467
Issue country Luxembourg				
LION/POL.LU.24/29FLR REGS	XS2852970529	5.953	800	800
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	0	1,000
Issue country Netherlands				
PPF TELECOM 20/27 MTN	XS2238777374	3.250	0	2,000
SELECTA GRP 20/26 REGS	XS2249858940	8.000	700	1,471
TEL.EUROPE 23/UND. FLR	XS2646608401	6.750	4,000	4,000
ZIGGO 19/30 REGS	XS2069016165	2.875	4,000	4,000
Issue country Spain				
AEDAS HOMES 21/26	XS2343873597	4.000	0	1,000
GRIFOLS 19/27 REGS	XS2077646391	2.250	2,000	6,000
UNICAJA BCO 23/28 FLR MTN	ES0380907073	6.500	0	1,500
Issue country USA				
COTY INC. 23/28 REGS	XS2688529135	5.750	0	2,400
FORD MOTO.CR 23/27 MTN	XS2586123965	4.867	0	3,000

ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Unlisted securities				
Bonds denominated in EUR				
Issue country France				
SNF GROUP SA 20/26 REGS	XS2234515786	2.000	0	1,000
Issue country Italy				
BCA PASCH.SI. 23/26 FLR	XS2593107258	0.000	0	3,000
TELECOM ITAL 18/26 MTN	QOXDBM086925	2.875	0	3,974
TELECOM ITAL 23/28 MTN	QOXDBM086842	6.875	0	293
TELECOM ITAL 24/26	XS2798883240	2.875	2,000	5,974
TELECOM ITAL 24/27	XS2798883679	2.375	0	2,000
TELECOM ITAL 24/28	XS2798883752	6.875	0	293
TELECOM ITAL 24/28 MTN	XS2798884057	7.875	0	3,544
TELECOM ITALIA 17/27 MTN	QOXDBM086891	2.375	0	2,000

Vienna, 18 August 2025

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2023 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2023	316
Number of risk bearers in 2023	167
Fixed remuneration	24,670,020
Variable remuneration (bonuses)	6,921,027
Total employee remuneration	31,591,046
Thereof remuneration for managing directors	1,349,187
Thereof remuneration for managerial risk bearers	4,044,143
Thereof remuneration for risk bearers with control functions*	1,889,633
Thereof remuneration for other risk bearers	10,764,053
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	18,047,017

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2024 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

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consisting of the statement of assets and liabilities as of 31 May 2025, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 May 2025 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 1 September 2025

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public Accountant)

MMag. Roland Unterweger m.p.
(Certified Public Accountant)

- * In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE BOND EUROPE HIGH YIELD

Legal entity identifier:
52990030X39179ZGG566

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.07 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

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 ESG toolbox of Erste Asset Management GmbH as part of the investment process.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by external management companies.

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

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	

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 responsible use of the water as a resource.
- 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, if applicable.

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.

No derivatives have been used to meet the environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund’s exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period
58.00 of 100

Exclusion criteria:

Continuous compliance with the Fund’s exclusion criteria is assessed. This verification is performed daily by the Management Company’s Risk Management department.

Indicator: Compliance with the Fund’s exclusion criteria

100% of the fund assets comply with the Fund’s exclusion criteria.

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

SDG	% fund volume
No Poverty #1	10.15
No Hunger #2	0.97
Good Health and Well Being #3	12.10
Quality Education #4	0.23
Gender Equality #5	0.65
Clean Water and Sanitation #6	0.20
Affordable and Clean Energy #7	5.61
Reducing Inequality #10	10.13
Sustainable Cities and Communities #11	12.52
Responsible Consumption and Production #12	0.77
Climate Action #13	6.30
Life Below Water #14	0.00
Life on Land #15	0.88
Peace, Justice and Strong Institutions #16	0.45

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
68.24 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
31.76 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

Carbon footprint:

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 115.71 tones per 1 million EURO sales (As of 05/31/2025)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

Water footprint:

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 05/30/2025 (Unit of measurement: water withdrawal in m³ / thousand USD sales)

Region	Volume
High Stress Region	174.60
Medium Stress Region	10,418.06
Low Stress Region	1,261.37

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

● **...and compared to previous periods?**

The above indicators performed as follows in the previous periods:

ESGenius-Score

	24/25	23/24	22/23
Compliance with the required minimum score	100.00 %	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	58.00	57.00	60.00

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	24/25	23/24	22/23
Compliance with the exclusion criteria	100.00 %	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	24/25	23/24	22/23
No Poverty #1	10.15 %	0.02 %	0.00 %
No Hunger #2	0.97 %	0.10 %	0.12 %
Good Health and Well Being #3	12.10 %	7.18 %	7.77 %
Quality Education #4	0.23 %	0.06 %	0.33 %
Gender Equality #5	0.65 %	0.41 %	0.08 %
Clean Water and Sanitation #6	0.20 %	0.04 %	0.07 %
Affordable and Clean Energy #7	5.61 %	2.43 %	3.38 %
Decent Work and Economic Growth #8	0.00 %	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %	0.00 %
Reducing Inequality #10	10.13 %	5.86 %	6.07 %
Sustainable Cities and Communities #11	12.52 %	0.37 %	0.37 %
Responsible Consumption and Production #12	0.77 %	0.21 %	0.41 %
Climate Action #13	6.30 %	2.44 %	4.98 %
Life Below Water #14	0.00 %	0.00 %	0.00 %
Life on Land #15	0.88 %	0.60 %	0.73 %
Peace, Justice and Strong Institutions #16	0.45 %	0.04 %	0.12 %
Partnerships for the Goals #17	0.00 %	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	24/25	23/24	22/23
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	68.24 %	52.94 %	58.89 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	31.76 %	47.06 %	41.11 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

	24/25	23/24	22/23
Carbon footprint	115.71	116.30	170.31

Units: tons per 1 million EURO sales

Water footprint

	24/25	23/24	22/23
High Stress Region	174.60	129.80	301.15
Medium Stress Region	10,418.06	12,450.69	9,227.97
Low Stress Region	1,261.37	1,819.31	288.42

Units: water withdrawal in m3 / thousand USD sales

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

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. 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.

The exclusion criteria of the fund are available on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

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.

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

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 must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

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.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

Company based on the sustainable investment process described above. This categorisation sets forth that issuers 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.

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

- All issuers invested in the Fund 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 at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

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.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All 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)

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The indicators for adverse impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

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/exclusioncriteria>

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 Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable. 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.

The investment process described above was reviewed and adhered to throughout the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The investment strategie of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken

into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓			✓			✓	not applicable		not applicable	
	Biodiversity	✓			✓		✓					
	Water				✓		✓					
	Waste				✓		✓					
Social & employee matters	UN Global Compact		✓	✓	✓		✓	not applicable		not applicable		
	OECD Guidelines for Multinational Enterprise		✓	✓	✓		✓					
	Gender equality		✓	✓	✓		✓					
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions				✓		✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓		✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

- 15. GHG intensity
- 16. Investee countries subject to social violations

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

Therefore, the indicators for adverse impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	31,732.2
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	8,795.9
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	248,282.25

		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	288,810.34
2. Carbon footprint		Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	666.62
3. GHG intensity of investee companies		GHG emissions in tonnes per million EUR of revenue of investee companies	719.79
4. Exposure to companies active in the fossil fuel sector		Share of investments in companies active in the fossil fuel sector	7.61 %
5. Share of non-renewable energy consumption and production		Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	65.49 %
6. Energy consumption intensity per high impact climate sector		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
		A - AGRICULTURE, FORESTRY AND FISHING	0
		B - MINING AND QUARRYING	0.04
		C - MANUFACTURING	0.99
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.24
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0
		F - CONSTRUCTION	0.16
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.04
		H - TRANSPORTATION AND STORAGE	1.58
		L - REAL ESTATE ACTIVITIES	0.94
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.39 %

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.03
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	1.92

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.86 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	12.51 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	32.35 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. 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	14.12 %
	2. 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	0 number of cases

Indicators applicable to investments in sovereigns and supranationals

Environmental	15. Sovereign GHG intensity	GHG intensity of investee countries	184.88 tCO2e/EUR million GDP
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Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	0 count 0 %
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What were the top investments of this financial product?

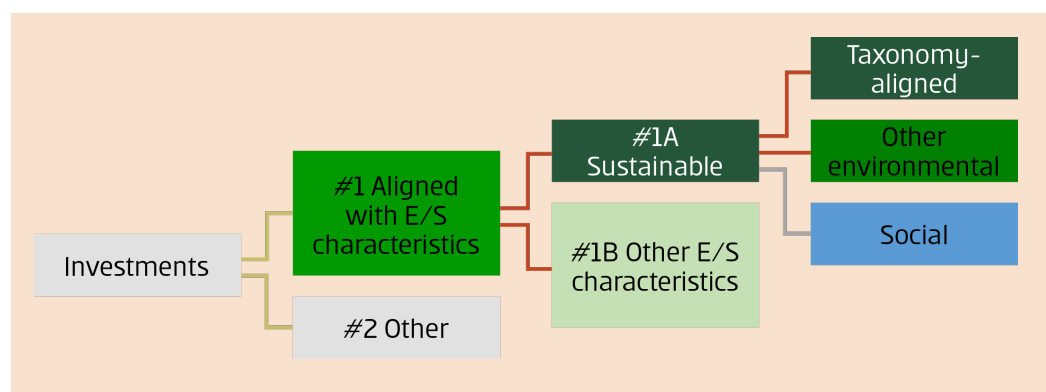
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
XS2810807094 - ILIAD HLDG 24/31 REGS	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.91	FR
XS2189947505 - IQVIA 20/28 REGS	Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.85	US
XS2399851901 - ZF FINANCE GMBH MTN 21/28	K - FINANCIAL AND INSURANCE ACTIVITIES	1.76	DE
XS2405483301 - FORVIA 21/27	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.75	FR
XS2332250708 - ORGANON/ORG.F. 21/28 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.45	US
XS2816753979 - VERISURE HDG 24/30 REGS	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.41	SE
XS1795406658 - TELEFON.EUROPE 18/UND.FLR	J - INFORMATION AND COMMUNICATION	1.40	NL
XS2406607171 - TEV.P.F.N.II 21/30	K - FINANCIAL AND INSURANCE ACTIVITIES	1.39	NL
FR0013534351 - ELECT.FRANCE 20/UND. FLR	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.26	FR
XS2804499973 - FIBERCO SPA 24/26	NA - NOT AVAILABLE	1.21	
XS2286041947 - WINTERSHALL 21/UND FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.11	NL
XS2119468572 - BRIT.TELECOM 20/80 FLR	J - INFORMATION AND COMMUNICATION	1.06	GB
XS2809222420 - CARNIVAL 24/30 REGS	H - TRANSPORTATION AND STORAGE	1.02	PA
XS2624554320 - OI EUROP.GRP 23/28 REGS	C - MANUFACTURING	0.99	NL
XS2406607098 - TEV.P.F.N.II 21/27	K - FINANCIAL AND INSURANCE ACTIVITIES	0.96	NL

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024 - 31.05.2025



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 98.02 %.

During the reporting period, the Fund invested 93.07 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 4.07 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 75.24 % of the fund assets.

93.07 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 4.95 %.

Other investments accounted for 1.98 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	24/25	23/24	22/23
Environmental or social characteristics	98.02 %	97.33 %	95.64 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	93.07 %	87.09 %	86.43 %
Sustainable investments within the meaning of the Taxonomy Regulation	4.07 %	3.49 %	2.59 %

Other environmental sustainable investments	75.24 %	65.59 %	68.38 %
Socially sustainable investments	93.07 %	87.09 %	86.43 %
Environmental or social characteristics that are not categorised as sustainable investments	4.95 %	10.24 %	9.21 %
Other investments	1.98 %	2.67 %	4.36 %

● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	37.17
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	24.88
J - INFORMATION AND COMMUNICATION	9.56
C - MANUFACTURING	5.83
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.95
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.44
H - TRANSPORTATION AND STORAGE	3.38
NA - NOT AVAILABLE	3.14
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.85
L - REAL ESTATE ACTIVITIES	1.54
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.49
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.26
F - CONSTRUCTION	1.23
B - MINING AND QUARRYING	0.28



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 In fossil gas
 In nuclear energy
- No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

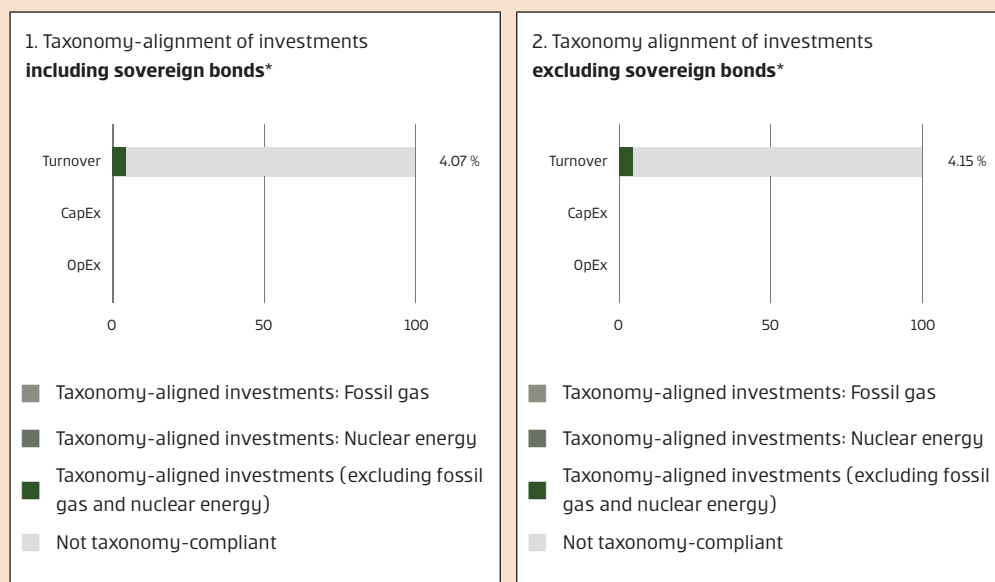
Taxonomy-aligned activities are

expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

No data available.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The proportion of taxonomy-compliant investments in previous periods was as follows:

	24/25	23/24	22/23
Taxonomy-alignment of investments including sovereign bonds	4.07%	3.49%	2.59%
Taxonomy alignment of investments excluding sovereign bonds	4.15%	3.60%	2.63%

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 75.24 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



What was the share of socially sustainable investments?

93.07 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website: [Stewardship_Policy_EN](#)

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website: <https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website: https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by external management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Fund Rules

ERSTE BOND EUROPE HIGH YIELD

The Fund Rules for **ERSTE BOND EUROPE HIGH YIELD**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the “Management Company” in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in bonds issued by European companies (with no sector restrictions) that are denominated in the currencies of the G7 countries (USA, Italy, Japan, Canada, Great Britain, France and Germany) and that are no longer included in the investment grade segment according to assessments by recognised rating agencies, but in the speculative grade segment or a comparable segment due to their lower credit ratings (high yield bonds). These instruments must be purchased directly as individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

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

The fund assets are invested in the following instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise **at least 51%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 49%** of the fund assets.

c) Transferable securities and money market instruments

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets **in total**.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS, UCI) do not invest more than **10%** of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 49%** of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Securities lending transactions may comprise **up to 30%** of the fund assets.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

Article 4 Issue and Redemption Procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 3.50%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

The accounting year of the Fund is from 1 June to 31 May.

Article 6 Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 September** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 1 September** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 September** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **1 September** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax

or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.20%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.50%** of the fund assets.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of December 2023)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

To open the list, select “Regulated market” under “Entity type” in the column on the left side of the page and then click “Search” (or “Show table columns” and “Update”). The link can be changed by the ESMA.

1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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