

# **ERSTE BOND EM CORPORATE IG (EUR)**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 3 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM CORPORATE IG (EUR) jointly owned fund pursuant to the InvFG for the period from 1 July 2025 to 31 December 2025.

As a so-called feeder fund (§ 93 InvFG), ERSTE BOND EM CORPORATE IG (EUR) had 98.28% of its assets invested in ERSTE BOND EM CORPORATE IG (the so-called master fund) as of 31 December 2025. Details about ERSTE BOND EM CORPORATE IG can be found in the semi-annual report for ERSTE BOND EM CORPORATE IG as of 31 December 2025, which is available at the website [www.erste-am.at](http://www.erste-am.at).

The aggregate charges are made up of the TER of the feeder and the TER of the master fund together. The aggregate charges amount to 1.27%.

## Asset Allocation

	As of 31.12.2025	
	EUR millions	%
Investment certificates		
USD	28.2	98.28
Transferable securities	28.2	98.28
Forward exchange agreements	0.2	0.68
Bank balances	0.3	1.04
Interest entitlements	0.0	0.00
Other deferred items	0.0	0.00
Fund assets	28.7	100.00

# Statement of Assets and Liabilities as of 31 December 2025

(including changes in securities assets from 1 July 2025 to 31 December 2025)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Investment certificates</b>							
<b>Investment certificates denominated in USD</b>							
<b>Issue country Austria</b>							
ERSTE BD EM COR.IG R01VTI	AT0000A0WJZ2	5,000	12,000	250,421	132.060	28,158,369.67	98.28
Total issue country Austria						28,158,369.67	98.28
Total investment certificates denominated in USD translated at a rate of 1.17445						28,158,369.67	98.28
Total investment certificates						28,158,369.67	98.28

## Forward exchange agreements

**Unrealised  
result in EUR**

### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF SPEST EUR/USD 12.02.2026	FXF_TAX_3476264			13,655,075		15,057.82	0.05
FXF SPEST EUR/USD 23.01.2026	FXF_TAX_3475719			14,895,871		179,762.18	0.63
FXF SPEST EUR/USD 23.01.2026	FXF_TAX_3476181			-127,725		-130.04	-0.00
Total issue country Austria						194,689.96	0.68
Total forward exchange agreements denominated in EUR						194,689.96	0.68
Total forward exchange agreements						194,689.96	0.68

## Breakdown of fund assets

Transferable securities						28,158,369.67	98.28
Forward exchange agreements						194,689.96	0.68
Bank balances						297,683.48	1.04
Interest entitlements						11.93	0.00
Other deferred items						38.23	0.00
Fund assets						28,650,793.27	100.00

## Investor note:

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

Dividend-bearing units outstanding	AT0000A0WK05	units	189,221.768
Value of dividend-bearing unit	AT0000A0WK05	EUR	77.55
Dividend-bearing units outstanding	AT0000A1YWM7	units	14,500.000
Value of dividend-bearing unit	AT0000A1YWM7	EUR	95.77
Dividend-bearing units outstanding	AT0000A1YWN5	units	0.000
Value of dividend-bearing unit	AT0000A1YWN5	EUR	97.66
Non-dividend-bearing units outstanding	AT0000A0WK13	units	108,852.850
Value of non-dividend-bearing unit	AT0000A0WK13	EUR	103.65

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Non-dividend-bearing units outstanding	AT0000A1YWPO	units	0.000
Value of non-dividend-bearing unit	AT0000A1YWPO	EUR	98.44
Non-dividend-bearing units outstanding	AT0000A2QKD5	units	0.000
Value of non-dividend-bearing unit	AT0000A2QKD5	EUR	91.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WK21	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WK21	EUR	104.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWQ8	units	12,915.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWQ8	EUR	100.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWR6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWR6	EUR	97.76

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

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

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

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

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

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

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

Vienna, January 2026

Erste Asset Management GmbH  
Electronically signed

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

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