

# **ERSTE RESPONSIBLE BOND GLOBAL IMPACT**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

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## General Information about the Investment Firm

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

## Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE BOND GLOBAL IMPACT jointly owned fund pursuant to the InvFG for the period from 1 June 2025 to 30 November 2025.

## Asset Allocation

	As of 30.11.2025	
	EUR millions	%
Bonds		
AUD	0.5	0.30
GBP	5.4	3.01
EUR	145.2	80.50
CAD	1.9	1.05
NZD	1.0	0.54
NOK	2.5	1.41
SEK	2.3	1.27
USD	17.7	9.82
Transferable securities	176.6	97.92
Bank balances	1.6	0.87
Interest entitlements	2.2	1.22
Other deferred items	-0.0	-0.00
<b>Fund assets</b>	<b>180.4</b>	<b>100.00</b>

# Statement of Assets and Liabilities as of 30 November 2025

(including changes in securities assets from 1 June 2025 to 30 November 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in GBP</b>								
<b>Issue country Great Britain</b>								
ASSURA FIN. 21/33	XS2358903057	1.625	0	0	800	77.083	704,071.50	0.39
CAMBRID.HOUS.CAP. 14/45	XS1103297849	4.250	0	0	400	82.388	376,265.21	0.21
S.W.WTR FIN. 25/31 MTN	XS3172180013	5.250	300	0	300	100.803	345,275.69	0.19
Total issue country Great Britain							1,425,612.40	0.79
Total bonds denominated in GBP translated at a rate of 0.87585							1,425,612.40	0.79
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
VESTAS WIND 23/31 MTN	XS2725957042	4.125	0	0	2,000	103.947	2,078,939.50	1.15
Total issue country Denmark							2,078,939.50	1.15
<b>Issue country Germany</b>								
DT.KREDITBANK HPF 25/40	DE000SCB0070	3.000	0	0	1,200	96.040	1,152,475.31	0.64
DT.KREDITBANK OPF 19/29	DE000SCB0021	0.010	0	0	1,400	90.844	1,271,815.99	0.71
LBBW IS 21(31)	DE000BHYOSL9	0.375	0	0	1,500	86.657	1,299,853.38	0.72
LBBW IS114	DE000BHYOGS9	1.125	0	0	1,000	97.259	972,589.06	0.54
Total issue country Germany							4,696,733.74	2.60
<b>Issue country Finland</b>								
KOJAMO 25/32 MTN	XS3022388980	3.875	0	0	600	100.040	600,240.17	0.33
Total issue country Finland							600,240.17	0.33
<b>Issue country France</b>								
OCCIT.REG. 18-33	FR0013367778	1.370	0	0	900	86.890	782,010.00	0.43
Total issue country France							782,010.00	0.43
<b>Issue country Italy</b>								
FERROVIE 25/32 MTN	XS3101504952	3.375	1,400	0	1,400	100.532	1,407,451.72	0.78
Total issue country Italy							1,407,451.72	0.78
<b>Issue country Lithuania</b>								
LITHUANIA 18-28	LT0000610305	1.200	0	0	1,200	96.838	1,162,050.00	0.64
Total issue country Lithuania							1,162,050.00	0.64

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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
<b>Issue country Luxembourg</b>								
CPI PROP.GRP 24/32 MTN	XS2904791774	6.000	0	0	1,000	101.409	1,014,085.23	0.56
Total issue country Luxembourg							1,014,085.23	0.56
<b>Issue country Netherlands</b>								
KONINKL.KPN 21/33 MTN	XS2406890066	0.875	0	0	1,500	82.267	1,234,006.80	0.68
SWISSCOM FIN 20/28	XS2169243479	0.375	0	0	1,000	93.726	937,259.32	0.52
Total issue country Netherlands							2,171,266.12	1.20
<b>Issue country Norway</b>								
NORSK HYDRO 25/32 MTN	XS2969693113	3.625	0	0	1,000	101.341	1,013,413.40	0.56
STATNETT 24/36 MTN	XS2768793676	3.375	0	500	2,520	98.770	2,489,004.58	1.38
STOREB. LIVS 21/51 FLR	XS2325328313	1.875	0	0	1,500	90.596	1,358,936.49	0.75
Total issue country Norway							4,861,354.47	2.70
<b>Issue country Austria</b>								
ERSTE GR.BK. 23/31 FLRMTN	AT0000A32562	4.000	0	0	1,200	103.991	1,247,890.94	0.69
HYPO NOE LB 25/31 MTN	AT0000A3JH04	3.250	0	0	1,500	99.994	1,499,903.31	0.83
NIEDEROESTER 24/36	AT0000A3EK38	3.125	0	0	900	97.608	878,470.97	0.49
OEKB 22/27 MTN	XS2500414623	1.500	0	0	900	98.935	890,417.81	0.49
AUSTRIA 22/49 MTN	AT0000A2Y8G4	1.850	0	0	2,500	72.342	1,808,550.00	1.00
UBM DEVELOP. 25/UND.	AT0000A3K955	10.000	0	0	1,000	100.494	1,004,940.00	0.56
VERBUND 21/41	XS2320746394	0.900	0	0	2,000	66.687	1,333,748.90	0.74
Total issue country Austria							8,663,921.93	4.80
<b>Issue country Sweden</b>								
SBAB BANK 25/30 MTN	XS2980741099	3.250	0	0	700	101.896	713,270.52	0.40
Total issue country Sweden							713,270.52	0.40
<b>Issue country Switzerland</b>								
UBS AG 21/26 MTN	XS2358287238	0.010	0	0	1,000	98.760	987,600.00	0.55
Total issue country Switzerland							987,600.00	0.55
<b>Issue country Slovakia</b>								
SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	0	0	1,000	93.015	930,150.00	0.52
Total issue country Slovakia							930,150.00	0.52
<b>Issue country Spain</b>								
BCO SABADELL 20/27 FLR	XS2228245838	1.125	0	0	1,300	99.670	1,295,710.00	0.72
CAIXABANK 22/30 FLR MTN	XS2555187801	5.375	0	0	1,500	108.886	1,633,296.57	0.91
COM.AUT.VASCO 18-28	ES0000106619	1.450	0	0	1,000	98.257	982,565.81	0.54

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
TELEFON.EMI. 24/32 MTN	XS2753310825	3.698	0	0	2,000	101.981	2,039,626.62	1.13
TELEFON.EMI. 24/36 MTN	XS2753311393	4.055	0	0	1,500	99.912	1,498,683.18	0.83
Total issue country Spain							7,449,882.18	4.13
<b>Issue country Czechia</b>								
CESKA SPORTI 21/28 FLRMTN	AT0000A2STV4	0.500	0	0	1,200	95.950	1,151,400.74	0.64
Total issue country Czechia							1,151,400.74	0.64
Total bonds denominated in EUR							38,670,356.32	21.44
<b>Bonds denominated in CAD</b>								
<b>Issue country Canada</b>								
CPPIB CAPITAL 2028	CA12593CAF82	3.000	0	0	1,500	100.981	936,251.82	0.52
Total issue country Canada							936,251.82	0.52
<b>Issue country Norway</b>								
KOMMUNALBK 24/29 MTN	XS2745345160	3.700	0	0	1,500	102.625	951,494.27	0.53
Total issue country Norway							951,494.27	0.53
Total bonds denominated in CAD translated at a rate of 1.61785							1,887,746.09	1.05
<b>Bonds denominated in NOK</b>								
<b>Issuer International Development Association</b>								
IDA 24/30 MTN FLR	XS2900381117	4.430	0	0	10,000	100.132	853,203.82	0.47
Total issuer International Development Association							853,203.82	0.47
Total bonds denominated in NOK translated at a rate of 11.73600							853,203.82	0.47
<b>Bonds denominated in SEK</b>								
<b>Issue country Denmark</b>								
NYKREDIT 22/26 FLR	DK0009538738	2.726	0	0	10,000	100.562	918,710.03	0.51
Total issue country Denmark							918,710.03	0.51
<b>Issue country Norway</b>								
DNB BOLIGKRED. 24/29 MTN	XS2894145254	2.474	0	0	10,000	99.155	905,852.19	0.50
Total issue country Norway							905,852.19	0.50
<b>Issue country Sweden</b>								
GOETEBORG 22/28 MTN	XS2541621673	3.725	0	0	5,000	103.246	471,615.20	0.26
Total issue country Sweden							471,615.20	0.26
Total bonds denominated in SEK translated at a rate of 10.94600							2,296,177.42	1.27

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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
<b>Bonds denominated in USD</b>								
<b>Issue country Republic of Korea</b>								
KEB HANA BK 24/27 REGS	US48723TAE10	5.375	0	0	800	101.945	702,735.77	0.39
Total issue country Republic of Korea							702,735.77	0.39
<b>Issue country Netherlands</b>								
NED.FIN-MA.V.O. 23/28 MTN	XS2718201275	4.750	0	0	1,000	103.005	887,553.32	0.49
NED.FIN-MA.V.O. 24/29 MTN	XS2838900152	4.500	0	0	2,000	102.620	1,768,471.85	0.98
Total issue country Netherlands							2,656,025.17	1.47
<b>Issue country USA</b>								
KILROY REAL. 20/32	US49427RAQ56	2.500	0	0	900	83.822	650,034.37	0.36
Total issue country USA							650,034.37	0.36
Total bonds denominated in USD translated at a rate of 1.16055							4,008,795.31	2.22
Total publicly traded securities							49,141,891.36	27.24
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in AUD</b>								
<b>Issue country Australia</b>								
LEND LSE FIN 20/27 MTN	AU3CB0275550	3.400	0	0	1,000	97.016	548,218.57	0.30
Total issue country Australia							548,218.57	0.30
Total bonds denominated in AUD translated at a rate of 1.76965							548,218.57	0.30
<b>Bonds denominated in GBP</b>								
<b>Issue country Denmark</b>								
ORSTED 19/27 MTN	XS1997070781	2.125	0	0	750	96.597	827,169.57	0.46
Total issue country Denmark							827,169.57	0.46
<b>Issue country Great Britain</b>								
BERKELEY GRP 21/31	XS2370445921	2.500	0	0	800	86.300	788,265.29	0.44
MOTABILITY 21/41 MTN	XS2287624154	1.500	800	0	2,000	57.141	1,304,811.65	0.72
Total issue country Great Britain							2,093,076.94	1.16
<b>Issuer Inter-American Development Bank</b>								
I.A.D.B 22/28 MTN	XS2473753841	2.125	0	0	1,000	95.137	1,086,229.16	0.60
Total issuer Inter-American Development Bank							1,086,229.16	0.60
Total bonds denominated in GBP translated at a rate of 0.87585							4,006,475.67	2.22

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Bonds denominated in EUR</b>								
<b>Issuer African Development Bank</b>								
AFR. DEV. BK 18/28 MTN	XS1824248626	0.875	0	0	840	96.651	811,867.53	0.45
Total issuer African Development Bank							811,867.53	0.45
<b>Issuer other institutions of the European Union</b>								
EU 22/43 MTN	EU000A3K4DG1	1.250	0	0	2,400	69.955	1,678,910.40	0.93
Total issuer other institutions of the European Union							1,678,910.40	0.93
<b>Issue country Andorra</b>								
ANDORRA 22/27 MTN	XS2445667236	1.250	0	0	1,000	98.350	983,500.00	0.55
Total issue country Andorra							983,500.00	0.55
<b>Issue country Belgium</b>								
COFINIMMO 20/30	BE6325493268	0.875	0	0	400	88.698	354,792.63	0.20
KBC GROEP 22/30 MTN	BE0002875566	3.000	0	0	2,000	100.383	2,007,661.18	1.11
Total issue country Belgium							2,362,453.81	1.31
<b>Issue country Chile</b>								
CHILE 24/31	XS2856800938	3.875	0	0	1,500	103.075	1,546,125.00	0.86
Total issue country Chile							1,546,125.00	0.86
<b>Issue country Denmark</b>								
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	93.786	937,859.11	0.52
Total issue country Denmark							937,859.11	0.52
<b>Issue country Germany</b>								
AMPRIION GMBH MTN 23/34	DE000A3514F3	4.125	0	0	1,500	103.888	1,558,321.92	0.86
BAD.-WUERTT.LSA 24/34	DE000A3H25V2	2.625	0	0	1,000	97.551	975,506.46	0.54
BAY.LDSBK.21/32 MTN	XS2411178630	1.375	0	0	1,300	97.054	1,261,697.89	0.70
DZ BANK IS.A1536	DE000DFK0GB1	0.050	0	0	700	94.796	663,572.28	0.37
LB HESS.-THUER.MTN 22/27	XS2525157470	2.625	0	0	1,500	100.072	1,501,078.50	0.83
LBBW MTN 20/27	DE000LB2CRG6	0.375	0	0	1,000	97.525	975,246.45	0.54
MUENCH.RUECK 20/41	XS2221845683	1.250	0	0	1,400	89.876	1,258,261.28	0.70
TALANX AG NACHR.MTN 21/42	XS2411241693	1.750	0	0	1,500	88.865	1,332,972.17	0.74
VONOVIA SE MTN 22/28	DE000A3MQS64	1.875	0	0	1,500	98.060	1,470,906.83	0.82
Total issue country Germany							10,997,563.78	6.10
<b>Issuer Eurofima</b>								
EUROFIMA 21/41 MTN	XS2332851026	0.500	0	0	3,000	62.031	1,860,942.00	1.03
EUROFIMA 24/35 MTN	XS2941356698	2.875	0	0	900	97.644	878,794.20	0.49
Total issuer Eurofima							2,739,736.20	1.52

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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
<b>Issue country Finland</b>								
CITYCON OYJ 24/UND	XS2830463118	7.875	0	0	900	82.750	744,750.00	0.41
NORDEA BANK 21/31 MTN	XS2321526480	0.500	0	0	1,500	88.384	1,325,767.43	0.74
Total issue country Finland							2,070,517.43	1.15
<b>Issue country France</b>								
ACT.LOG.SER. 19/34 MTN	FR0013457058	0.500	0	0	1,300	77.553	1,008,191.68	0.56
AXA 21/41 FLR MTN	XS2314312179	1.375	0	0	1,500	89.792	1,346,876.09	0.75
BFCM 24/31 MTN	FR001400Q0T5	3.500	0	0	1,700	101.516	1,725,768.62	0.96
BNP PARIBAS 23/29 FLR MTN	FR001400DCZ6	4.375	0	0	1,500	103.276	1,549,143.68	0.86
CLARIANE 21/28	FR00140060J6	2.250	0	0	900	88.010	792,090.00	0.44
CNP ASSURANC 19/50FLR MTN	FR0013463775	2.000	0	0	1,200	93.418	1,121,020.87	0.62
COVIVIO 19/31	FR0013447232	1.125	0	0	1,000	88.451	884,507.15	0.49
ILE D.FRANCE 22/32 MTN	FR001400BCS5	2.230	0	0	1,000	95.207	952,069.62	0.53
ILE DE FRANCE, REG. 18-33	FR0013343175	1.375	0	0	700	87.985	615,897.20	0.34
ILE-DE-FR.MO. 24/49 MTN	FR001400QE8	3.450	0	0	2,000	87.718	1,754,351.02	0.97
KLEPIERRE 25/37 MTN	FR0014012ZD0	3.750	500	0	500	99.904	499,520.00	0.28
LA POSTE 22/28 MTN	FR001400CN47	2.625	0	0	1,500	99.989	1,499,833.43	0.83
ORANGE 20/29 MTN	FR0013534484	0.125	0	0	1,500	90.567	1,358,498.69	0.75
PARIS 15-31 MTN	FR0013054897	1.750	0	0	1,700	93.782	1,594,292.27	0.88
PARIS, CITY 20/45 MTN	FR00140007D0	0.450	0	0	2,700	50.262	1,357,082.96	0.75
PRAEMIA HEAL 20/30	FR0013535150	1.375	0	0	1,800	90.675	1,632,155.76	0.90
RCI BANQUE 22/27 MTN	FR001400B1L7	4.750	0	0	1,000	102.654	1,026,535.33	0.57
RTE RESEAU 24/36 MTN	FR001400SZ78	3.500	0	0	800	97.573	780,581.19	0.43
SNCF RESEAU 16/31 MTN	XS1514051694	1.000	0	0	700	88.943	622,598.59	0.35
SNCF RESEAU 17/34 MTN	XS1588061777	1.875	0	0	1,500	88.712	1,330,680.90	0.74
SNCF RESEAU 19/36 MTN	XS2022425024	0.750	0	0	1,500	74.726	1,120,895.27	0.62
SOC.GR.PROJ. 20/70 MTN	FR0013483914	1.000	0	0	4,000	34.372	1,374,866.28	0.76
SOC.GR.PROJ. 21/46	FR0014003CJ5	0.875	0	0	2,500	56.099	1,402,475.25	0.78
STE GENERALE 22/32 FLRMTN	FR001400CKA4	5.250	0	0	900	103.935	935,415.59	0.52
STE GENERALE 24/30FLR MTN	FR001400U1Q3	3.625	0	0	600	101.535	609,212.51	0.34
STE GENERALE 25/31FLR MTN	FR001400WL86	3.750	0	0	500	101.787	508,935.40	0.28
UNEDIC 20/35 MTN	FR0013524410	0.250	0	0	1,500	74.756	1,121,342.06	0.62
URW 24/34 MTN	FR001400SIL1	3.875	0	0	1,000	99.613	996,131.36	0.55
Total issue country France							31,520,968.77	17.48
<b>Issue country Great Britain</b>								
ICG PLC 22/30	XS2413672234	2.500	0	0	700	96.302	674,115.65	0.37
LDN P. NETWS 25/37 MTN	XS3090913883	3.837	500	0	500	100.057	500,285.31	0.28
NATWEST GRP 23/28 FLR MTN	XS2596599063	4.699	0	0	500	102.790	513,952.11	0.28
SEVERN TR.UT 25/37 MTN	XS3141207103	3.875	1,000	0	1,000	98.871	988,710.73	0.55
UN.UT.WAT.FI 24/34 MTN	XS2771661357	3.750	0	0	2,200	100.398	2,208,756.66	1.22
Total issue country Great Britain							4,885,820.46	2.71
<b>Issuer International Development Association</b>								
IDA 25/40 MTN	XS2985204515	3.250	0	0	1,000	98.196	981,960.50	0.54
Total issuer International Development Association							981,960.50	0.54

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Ireland</b>								
JC INTL/TYCO 23/25	XS2626007939	4.250	0	0	1,600	104.954	1,679,263.18	0.93
Total issue country Ireland							1,679,263.18	0.93
<b>Issue country Iceland</b>								
ICELAND, REP. 24/34 MTN	XS2788435050	3.500	0	0	2,000	102.453	2,049,064.16	1.14
Total issue country Iceland							2,049,064.16	1.14
<b>Issue country Italy</b>								
ACEA SPA 23/31 MTN	XS2579284469	3.875	0	0	1,400	103.948	1,455,273.02	0.81
CAS.DEP.PRES 25/33 MTN	IT0005655136	3.250	600	0	600	99.912	599,469.94	0.33
ERG 20/27 MTN	XS2229434852	0.500	0	0	1,000	96.470	964,697.43	0.53
GENERALI 19/30 MTN	XS2056491587	2.124	0	0	1,200	95.751	1,149,016.09	0.64
INTESA SANP. 21/28 MTN	XS2317069685	0.750	0	0	1,000	96.033	960,328.26	0.53
ITALY 24/37	IT0005596470	4.050	0	0	2,200	104.730	2,304,060.00	1.28
TERNA R.E.N. 25/32 MTN	XS3003427872	3.125	0	0	700	99.869	699,085.02	0.39
Total issue country Italy							8,131,929.76	4.51
<b>Issue country Japan</b>								
EAST JP.RAIL 23/43 MTN	XS2588859376	4.110	0	0	2,000	99.775	1,995,492.82	1.11
Total issue country Japan							1,995,492.82	1.11
<b>Issue country Liechtenstein</b>								
SW.LIFE F.I 21/31	CH1130818847	0.500	0	0	1,750	85.300	1,492,742.13	0.83
Total issue country Liechtenstein							1,492,742.13	0.83
<b>Issue country Luxembourg</b>								
PROL.I.F.II 24/36 MTN	XS2847688251	4.375	0	0	1,500	103.629	1,554,429.27	0.86
PROLOGIS INTL FD.II 18/28	XS1789176846	1.750	0	0	1,250	98.373	1,229,656.31	0.68
Total issue country Luxembourg							2,784,085.58	1.54
<b>Issue country Netherlands</b>								
ABN AMRO BK 22/30 MTN	XS2536941656	4.250	0	0	1,300	104.836	1,362,867.08	0.76
ASN BANK NV 23/30 MTN	XS2592240712	4.875	1,400	0	1,400	106.629	1,492,799.87	0.83
ING GROEP 18/30 MTN	XS1909186451	2.500	0	0	1,700	98.027	1,666,460.34	0.92
NED.WATERSCH. 17/32 MTN	XS1626191792	1.250	0	0	1,200	90.987	1,091,846.71	0.61
NN GRP 22/43 FLR MTN	XS2526486159	5.250	0	0	1,200	108.340	1,300,078.45	0.72
TENNET NETH. 18/34 MTN	XS1828037827	2.000	0	0	1,500	92.353	1,385,301.62	0.77
TENNET NETH. 22/42 MTN	XS2549715618	4.750	0	0	2,000	108.967	2,179,339.22	1.21
TRIADOS BK 21/32 FLR	XS2401175927	2.250	0	0	1,000	98.376	983,763.41	0.55
Total issue country Netherlands							11,462,456.70	6.35

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Norway</b>								
SPAREBANK 1 21/28 MTN	XS2303089697	0.010	0	0	1,200	94.635	1,135,615.96	0.63
SPAREBK 1 NO 23/28 MTN	XS2671251127	4.875	0	0	1,300	105.656	1,373,528.40	0.76
Total issue country Norway							2,509,144.36	1.39
<b>Issue country Austria</b>								
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	0	0	1,100	101.747	1,119,213.54	0.62
VIENNA I.GRP 25/45 FLRMTN	AT0000A3KDX9	4.625	0	0	1,000	103.670	1,036,703.80	0.57
Total issue country Austria							2,155,917.34	1.20
<b>Issue country Sweden</b>								
EQT 21/31 REGS	XS2338570331	0.875	0	0	1,350	88.373	1,193,038.21	0.66
SKF 22/28	XS2532247892	3.125	0	0	500	100.839	504,196.50	0.28
SVENSKA HDBK 20/27 MTN	XS2265968284	0.010	0	0	1,500	95.296	1,429,445.64	0.79
TELIA CO AB 22/83 FLR	XS2443749648	2.750	0	0	1,000	99.532	995,319.33	0.55
Total issue country Sweden							4,121,999.68	2.29
<b>Issue country Slovakia</b>								
TATRA BANKA 21/28 FLR MTN	SK4000018925	0.500	0	0	700	96.811	677,673.50	0.38
Total issue country Slovakia							677,673.50	0.38
<b>Issue country Slovenia</b>								
SLOVENIA 23/33	SI0002104303	3.625	0	0	800	105.781	846,250.00	0.47
Total issue country Slovenia							846,250.00	0.47
<b>Issue country Spain</b>								
ADIF-ALTA VE 23/33 MTN	ES0200002089	3.900	0	0	1,000	104.389	1,043,892.55	0.58
PAIS VASCO 20/31	ES0000106684	0.250	0	0	1,886	88.125	1,662,042.08	0.92
Total issue country Spain							2,705,934.63	1.50
<b>Issue country USA</b>								
BRAMBLES USA 25/33 MTN	XS3038544790	3.625	0	0	1,000	101.240	1,012,400.13	0.56
EQUINIX 21/33	XS2304340693	1.000	0	0	1,300	83.382	1,083,964.87	0.60
Total issue country USA							2,096,365.00	1.16
<b>Issuer World Bank</b>								
WORLD BK 21/61 MTN	XS2289410420	0.200	0	0	1,000	31.362	313,619.00	0.17
Total issuer World Bank							313,619.00	0.17
Total bonds denominated in EUR							106,539,220.83	59.07

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Bonds denominated in NZD</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV.BK 21/26 MTN	NZADBDT014C0	1.500	0	0	2,000	99.238	981,747.58	0.54
Total issuer Asian Development Bank							981,747.58	0.54
Total bonds denominated in NZD translated at a rate of 2.02165							981,747.58	0.54
<b>Bonds denominated in NOK</b>								
<b>Issuer African Development Bank</b>								
AFR.DEV.BK 21/26 MTN	XS2333240864	1.303	0	0	10,000	98.564	839,843.22	0.47
Total issuer African Development Bank							839,843.22	0.47
<b>Issue country Germany</b>								
KRED.F.WIED.24/29 MTN NK	XS2758730555	3.875	0	0	10,000	99.630	848,926.38	0.47
Total issue country Germany							848,926.38	0.47
Total bonds denominated in NOK translated at a rate of 11.73600							1,688,769.60	0.94
<b>Bonds denominated in USD</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV. BK 18/28 MTN	US045167EJ82	3.125	0	0	1,000	98.847	851,725.82	0.47
Total issuer Asian Development Bank							851,725.82	0.47
<b>Issue country Germany</b>								
HENKEL 21/26 MTN DL	XS2407954002	1.750	0	0	2,400	97.574	2,017,815.69	1.12
Total issue country Germany							2,017,815.69	1.12
<b>Issue country Hong Kong</b>								
HK AIRP.AUTH 23/28 REGS	USY000AKAF44	4.750	0	0	200	101.987	175,756.32	0.10
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	0	0	1,500	91.047	1,176,773.94	0.65
SWIRE PRO.FIN. 18/28 MTN	XS1743657683	3.500	0	0	800	98.716	680,473.91	0.38
Total issue country Hong Kong							2,033,004.17	1.13
<b>Issue country Luxembourg</b>								
KLABIN AUST. 17/27 REGS	USL5828LAB55	4.875	0	0	700	100.100	603,763.44	0.33
Total issue country Luxembourg							603,763.44	0.33
<b>Issue country Netherlands</b>								
NED.WATERSCH. 20/30 REGS	XS2180643889	1.000	1,000	0	2,300	88.830	1,760,449.79	0.98
Total issue country Netherlands							1,760,449.79	0.98

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Uruguay</b>								
URUGUAY 22/34	US760942BE11	5.750	1,000	0	2,200	107.250	2,033,087.76	1.13
Total issue country Uruguay							2,033,087.76	1.13
<b>Issue country USA</b>								
SYSCO 20/30	US871829BK24	2.400	0	0	1,700	93.133	1,364,230.95	0.76
XYLEM 20/28	US98419MAM29	1.950	0	0	2,000	96.003	1,654,432.79	0.92
Total issue country USA							3,018,663.74	1.67
<b>Issuer World Bank</b>								
WORLD BK 21/28	US459058JW44	1.375	0	0	1,700	95.093	1,392,940.80	0.77
Total issuer World Bank							1,392,940.80	0.77
Total bonds denominated in USD translated at a rate of 1.16055							13,711,451.21	7.60
Total securities admitted to organised markets							127,475,883.46	70.67

### Breakdown of fund assets

Transferable securities	176,617,774.82	97.92
Bank balances	1,566,554.28	0.87
Interest entitlements	2,193,542.37	1.22
Other deferred items	-3,772.27	-0.00
Fund assets	180,374,099.20	100.00

### Investor note:

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

Non-dividend-bearing units outstanding	AT0000A1EK48	units	1,482,845.010
Value of non-dividend-bearing unit	AT0000A1EK48	EUR	98.96
Non-dividend-bearing units outstanding	AT0000A28E47	units	3,723.456
Value of non-dividend-bearing unit	AT0000A28E47	EUR	98.49
Non-dividend-bearing units outstanding	AT0000A39GB8	units	56,958.341
Value of non-dividend-bearing unit	AT0000A39GB8	EUR	106.48
Non-dividend-bearing units outstanding	AT0000A3QD66	units	0.000
Value of non-dividend-bearing unit	AT0000A3QD66	EUR	100.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A1EK55	units	134,431.989
Value of KEST-exempt non-dividend-bearing unit	AT0000A1EK55	EUR	99.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A28K23	units	138,293.420
Value of KEST-exempt non-dividend-bearing unit	AT0000A28K23	EUR	99.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8G6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8G6	EUR	102.37

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:

<b>Security designation</b>	<b>ISIN number</b>	<b>Pool factor</b>	<b>Value in EUR</b>
URUGUAY 22/34	US760942BE11	1.00000	2,033,087.76

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.

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country Great Britain</b>				
BURBERRY GRP 20/25 REGS	XS2231790960	1.125	0	800
SEVERN TR.UT 20/40 MTN	XS2182065149	2.000	0	1,200
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
BAY.LDSBK.MTI 21/28	DE000BLB6JJ0	0.125	0	800
DT.PFBR.BANK MTN.35408	DE000A3TOX22	0.250	0	1,700
<b>Issue country France</b>				
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.000	0	1,200
CREDIT AGR. 22/26FLR MTN	FR001400D0Y0	0.000	0	1,400
<b>Issue country Ireland</b>				
AIB GROUP 20/31 FLR MTN	XS2230399441	2.875	0	900
IRELAND 2031	IE00BFZRQ242	1.350	0	1,500
IRELAND 23/43	IE000GVLBXU6	3.000	0	2,000
<b>Issue country Italy</b>				
AERODI ROMA 21/31	XS2337326727	1.750	0	1,000
MEDIOBANCA 20/27 MTN	XS2227196404	1.000	0	1,000
<b>Issue country Canada</b>				
EQUITABLE BK 24/27 MTN	XS2808183649	3.500	0	1,500
<b>Issue country Luxembourg</b>				
GTC AUR.LUX. 21/26 REGS	XS2356039268	2.250	0	1,200
<b>Issue country Austria</b>				
CA IMMO 20/25	XS2248827771	1.000	0	1,800

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions</b>	<b>Sales/ Disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
ERSTE GR.BK. 21/28 MTN	AT0000A2RAA0	0.125	0	1,700
UNIQA INSUR. 20/35 FLR	XS2199567970	0.000	0	2,000
<b>Bonds denominated in USD</b>				
<b>Issuer European Investment Bank</b>				
EIB EUR.INV.BK 18/25 MTN	XS1811852109	2.875	0	1,500
<b>Issue country Canada</b>				
CIBC 20/25	US13607GRR73	0.950	0	1,200
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
PROXIMUS SA 21/36 MTN	BE0002830116	0.750	0	1,000
<b>Issue country Germany</b>				
EVONIK IND.21/81	DE000A3E5WW4	1.375	0	1,300
<b>Issue country Finland</b>				
NORDEA BANK 19/26 MTN	XS2003499386	0.375	0	1,000
<b>Issue country France</b>				
COVIVIO 16/26	FR0013170834	1.875	0	800
CR.MUT.ARKEA 20/29 FLRMTM	FR0013517307	1.250	0	1,700
ICADE S.A. 17/27	FR0013281755	1.500	0	800
ILE DE FRANCE, REG. 15-27	FR0012685691	0.625	0	1,400
R.A.T.P. 17/27 MTN	FR0013264488	0.875	0	1,800
SAINT-GOBAIN 22/32	XS2517103334	2.625	0	1,000
SOC.GR.PROJ. 19/34 MTN	FR0013409612	1.125	0	2,100
UNEDIC 20/26 MTN	FR0126221896	0.100	0	1,000
<b>Issue country Great Britain</b>				
NATWEST GRP 24/32 FLR MTN	XS2898838516	3.575	0	1,500
<b>Issue country Ireland</b>				
SM.KAPPA TR. 24/36 REGS	XS2948453720	3.807	0	2,000

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**ERSTE RESPONSIBLE BOND GLOBAL IMPACT**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Issue country Italy</b>				
ITALY 22/35	IT0005508590	4.000	0	2,000
<b>Issue country Canada</b>				
ROYAL BK CDA 25/31FLR MTN	XS3106098380	3.125	2,000	2,000
<b>Issue country Netherlands</b>				
ASML HOLDING 22/32	XS2473687106	2.250	0	1,500
ASN BANK NV 21/28 MTN	XS2308298962	0.375	0	1,400
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	0	1,400
DIG.DUT.FIN. 24/33	XS2898290916	3.875	0	1,500
POSTNL 19/26	XS2047619064	0.625	0	1,000
<b>Issue country Norway</b>				
SPAREBANK 1 19/26	XS2051032444	0.125	0	1,500
<b>Issue country Spain</b>				
RED EL.FIN. 21/33 MTN	XS2343540519	0.500	0	600
<b>Issue country USA</b>				
PVH CORP. 24/29	XS2801962155	4.125	0	1,750
<b>Bonds denominated in USD</b>				
<b>Issuer Asian Infrastructure Investment Bank</b>				
AIB 21/26	US04522KAD81	0.500	0	1,500
<b>Issue country Germany</b>				
KRED.F.WIED.V.21/2026 DL	US500769JQ84	1.000	0	1,800
<b>Issuer European Investment Bank</b>				
EIB EUR.INV.BK 17/27	US298785HM16	2.375	0	1,400
<b>Issuer Inter-American Development Bank</b>				
I.A.D.B 22/29 MTN	US4581X0EF19	3.500	0	2,000
<b>Issuer International Finance Facility for Immunisation</b>				
I.F.FAC.IMM. 21/26	XS2333299324	1.000	0	2,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions</b>	<b>Sales/ Disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country Netherlands</b>				
ING GROEP 18/26 MTN REGS	USN4580HAA51	4.625	0	1,700
NED.WATERSCH. 16/26 REGS	XS1386139841	2.375	0	1,500
<b>Issue country USA</b>				
PRUDENT.FINL 20/26 MTN	US74432QCH65	1.500	0	1,500
<b>Issuer World Bank</b>				
WORLD BK 20/30	US459058JC89	0.875	0	2,500
WORLD BK 24/26 MTN	US459058LE18	4.750	0	2,500
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Norway</b>				
SPAREBK 1 NO 22/25 MTN	XS2534276808	2.875	0	1,500
<b>Bonds denominated in SEK</b>				
<b>Issue country Norway</b>				
DNB BANK 22/26 FLR MTN	XS2528576213	0.000	0	10,000

Vienna, December 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]).