

ERSTE RESPONSIBLE BOND EURO CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 October 2025.....	5

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 (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%)
Supervisory Board	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
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 semi-annual report for the ERSTE RESPONSIBLE BOND EURO CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 May 2025 to 31 October 2025.

Asset Allocation

	As of 31.10.2025	
	EUR millions	%
Bonds		
EUR	342.7	98.39
Securities	342.7	98.39
Bank balances	0.9	0.26
Interest entitlements	4.7	1.35
Other deferred items	-0.0	-0.00
Fund assets	348.2	100.00

Statement of Assets and Liabilities as of 31 October 2025

(including changes in securities assets from 1 May 2025 to 31 October 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 Denmark								
VESTAS WIND 23/31 MTN	XS2725957042	4.125	0	0	3,500	104.285	3,649,989.56	1.05
Total issue country Denmark							3,649,989.56	1.05
Issue country Finland								
NORDEA BANK 22/32 MTN	XS2524740649	2.875	0	0	1,500	98.586	1,478,783.66	0.42
NORDEA BK 16/26 MTN	XS1477568106	0.611	0	0	4,400	98.485	4,333,340.00	1.24
Total issue country Finland							5,812,123.66	1.67
Issue country Great Britain								
EXPERIAN FIN. 24/34 MTN	XS2896485930	3.375	0	0	1,000	99.900	999,000.62	0.29
Total issue country Great Britain							999,000.62	0.29
Issue country Ireland								
AIB GROUP 23/31 FLR MTN	XS2707169111	5.250	0	0	2,500	110.200	2,755,003.38	0.79
ATLAS C.FIN. 22/32 MTN	XS2440690456	0.750	0	0	2,000	87.707	1,754,146.00	0.50
DELL BK INTL 24/29 MTN	XS2843262887	3.625	0	0	2,000	102.589	2,051,782.58	0.59
Total issue country Ireland							6,560,931.96	1.88
Issue country Italy								
FERROVIE 22/27 MTN	XS2532681074	3.750	0	0	2,500	101.785	2,544,620.45	0.73
Total issue country Italy							2,544,620.45	0.73
Issue country Luxembourg								
CNH INDUSTR. 19/29 MTN	XS2022084367	1.625	0	0	2,000	96.401	1,928,015.44	0.55
CPI PROP.GRP 22/30 MTN	XS2432162654	1.750	0	0	2,000	87.262	1,745,235.92	0.50
Total issue country Luxembourg							3,673,251.36	1.05
Issue country Netherlands								
DSV FINANCE 24/29 MTN	XS2850439642	3.500	0	0	2,800	102.556	2,871,572.79	0.82
EURONEXT 19/29	XS2009943379	1.125	0	0	1,800	95.017	1,710,314.93	0.49
GIVAU.FIN.EU 20/32	XS2126170161	1.625	0	0	2,000	91.435	1,828,709.06	0.53
STELLANTIS 23/31 MTN	XS2634690114	4.250	0	0	2,500	102.939	2,573,485.50	0.74
Total issue country Netherlands							8,984,082.28	2.58

ERSTE RESPONSIBLE BOND EURO CORPORATE

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
Issue country Norway								
DNB BANK 22/33 FLR MTN	XS2560328648	4.625	0	0	1,000	103.792	1,037,921.73	0.30
DNB BANK 23/29 FLR MTN	XS2698148702	4.625	0	0	1,000	105.712	1,057,123.05	0.30
STATKRAFT 22/29 MTN	XS2532312548	2.875	0	0	2,400	100.784	2,418,824.81	0.69
Total issue country Norway							4,513,869.59	1.30
Issue country Austria								
AT+S AUSTR.T.+S. 22-UND.	XS2432941693	5.000	0	0	1,600	94.225	1,507,600.00	0.43
BAWAG GROUP 25/35 FLR	XS2997361485	4.125	2,500	0	2,500	101.202	2,530,050.00	0.73
BKS BANK 25/30 MTN	AT0000A3MNP0	3.750	2,800	0	2,800	99.687	2,791,244.99	0.80
CA IMMO 20/27	XS2099128055	0.875	0	0	1,300	97.287	1,264,725.66	0.36
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	0	0	3,500	89.919	3,147,165.00	0.90
UBM DEVELOP. 25/UND.	AT0000A3K955	10.000	1,000	0	1,000	102.165	1,021,650.00	0.29
VB WIEN 24/34 FLR	AT000B122270	5.750	0	0	2,000	104.030	2,080,606.22	0.60
VERBUND 21/41	XS2320746394	0.900	0	0	1,000	68.013	680,127.25	0.20
VERBUND 24/31	XS2821745374	3.250	0	0	2,300	102.381	2,354,751.73	0.68
Total issue country Austria							17,377,920.85	4.99
Issue country Sweden								
EPIROC 24/31 MTN	XS2773789065	3.625	0	0	500	102.787	513,933.28	0.15
SBAB BANK 25/30 MTN	XS2980741099	3.250	0	0	1,000	102.310	1,023,102.87	0.29
SEB 22/26 MTN	XS2553798443	4.000	0	0	1,200	101.750	1,221,002.65	0.35
SVENSKA HDBK 20/30 MTN	XS2121207828	0.500	0	0	3,000	90.779	2,723,369.88	0.78
Total issue country Sweden							5,481,408.68	1.57
Issue country Slovakia								
SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	0	0	1,700	91.674	1,558,458.00	0.45
Total issue country Slovakia							1,558,458.00	0.45
Issue country Spain								
BCO SABADELL 22/28 FLR	XS2553801502	5.125	0	0	800	105.035	840,282.09	0.24
BCO SANTAND. 23/31 MTN	XS2705604234	4.875	0	0	1,800	109.354	1,968,379.47	0.57
CAIXABANK 22/30 FLR MTN	XS2555187801	5.375	0	0	2,000	109.482	2,189,630.56	0.63
TELEFON.EMI. 24/32 MTN	XS2753310825	3.698	0	0	3,000	102.625	3,078,737.85	0.88
Total issue country Spain							8,077,029.97	2.32
Issue country Czechia								
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	0	0	1,100	95.790	1,053,689.48	0.30
Total issue country Czechia							1,053,689.48	0.30
Total bonds denominated in EUR							70,286,376.46	20.18
Total publicly traded securities							70,286,376.46	20.18

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
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
MACQUARIE G. 23/30 MTN	XS2723556572	4.747	0	0	2,500	107.079	2,676,983.30	0.77
TELSTRA GROU 25/35 MTN	XS3166363906	3.375	1,200	0	1,200	100.430	1,205,157.60	0.35
WESFARMERS 21/33 MTN	XS2399154181	0.954	0	0	1,300	83.800	1,089,397.82	0.31
Total issue country Australia							<u>4,971,538.72</u>	<u>1.43</u>
Issue country Belgium								
ELIA TRANSM. B. 17-27 MTN	BE0002276450	1.375	0	0	1,000	98.202	982,022.79	0.28
KBC GROEP 21/27 FLR MTN	BE0002832138	0.250	0	0	1,000	99.390	993,900.00	0.29
KBC GROEP 24/32 MTN	BE0390124874	3.750	1,000	0	2,500	103.597	2,589,915.38	0.74
PROXIMUS 24/34 MTN	BE0390123868	3.750	0	0	1,000	101.870	1,018,701.43	0.29
Total issue country Belgium							<u>5,584,539.60</u>	<u>1.60</u>
Issue country Denmark								
CARLSB.BREW. 20/27 MTN	XS2191509038	0.375	0	0	1,300	96.833	1,258,826.87	0.36
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	93.933	939,327.49	0.27
Total issue country Denmark							<u>2,198,154.36</u>	<u>0.63</u>
Issue country Germany								
AAREAL BANK MTN S.304	DE000A289LU4	0.250	0	0	2,000	95.460	1,909,190.88	0.55
ALLIANZ MTN 2022/2038	DE000A30VTT8	4.597	0	0	2,000	104.194	2,083,873.86	0.60
BAY.LDSBK.21/31 MTN	XS2356569736	1.000	0	0	1,500	98.810	1,482,150.00	0.43
COVESTRO AG MTN 22/28	XS2554997937	4.750	0	0	1,000	105.582	1,055,819.00	0.30
DEKA MTN IS.S.A161	XS2660380622	4.125	0	0	700	103.823	726,760.27	0.21
DEUTSCHE POST MTN.24/36	XS2784415718	3.500	0	0	2,000	100.747	2,014,932.94	0.58
DT. BAHN 21/51 MTN	XS2357951164	1.125	0	0	600	54.851	329,107.97	0.09
DT. BAHN 22/42 MTN	XS2541394750	3.875	0	0	2,400	103.618	2,486,825.42	0.71
EUROGRID GMBH MTN.22/31	XS2527319979	3.279	0	0	3,000	101.299	3,038,971.95	0.87
HANN RUECK SUB 2020/2040	XS2198574209	1.750	0	0	1,600	93.485	1,495,753.89	0.43
LB HESS.-THUER.MTN 22/27	XS2525157470	2.625	0	0	2,000	100.295	2,005,890.00	0.58
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	100.270	1,303,510.00	0.37
MUENCH.RUECK 24/44	XS2817890077	4.250	1,000	0	2,100	103.091	2,164,902.18	0.62
ROBERT BOSCH MTN.23/43	XS2629470761	4.375	0	0	3,500	101.008	3,535,286.69	1.02
Total issue country Germany							<u>25,632,975.05</u>	<u>7.36</u>
Issue country Finland								
ELISA OYJ 20/27	XS2230266301	0.250	0	0	700	96.089	672,626.00	0.19
METSO 20/28 MTN	XS2264692737	0.875	0	0	800	95.849	766,789.32	0.22
Total issue country Finland							<u>1,439,415.32</u>	<u>0.41</u>

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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
Issue country France								
AEROP.PARIS 20/29	FR0013522133	1.000	0	0	1,400	94.875	1,328,251.60	0.38
AIR LIQUIDE 19/30 MTN	FR0013428067	0.625	0	0	1,000	90.921	909,212.96	0.26
ARKEMA 17/27 MTN	FR0013252277	1.500	0	0	800	98.731	789,845.84	0.23
AYVENS 23/27 MTN	FR001400F6E7	4.250	0	0	2,000	102.141	2,042,828.78	0.59
BFCM 21/28 MTN	FR0014003SA0	0.625	0	1,400	2,000	94.073	1,881,469.36	0.54
BNP PARIBAS 20/32 FLR	FR0013476611	1.125	0	0	1,300	97.928	1,273,063.92	0.37
BPCE 22/29 FLR MTN	FR0014008PK4	1.625	0	0	3,000	97.702	2,931,046.71	0.84
BPCE 22/32 MTN	FR001400E797	4.000	0	0	3,000	104.777	3,143,324.13	0.90
BQUE POSTALE 23/28 MTN	FR001400HOZ2	4.000	0	0	4,000	103.194	4,127,773.48	1.19
CA ASSURAN. 21/31	FR0014005RZ4	1.500	0	0	2,900	89.534	2,596,497.34	0.75
CNP ASSURANC 19/50FLR	FR0013463775	2.000	0	0	1,000	93.621	936,206.32	0.27
COMP.DE ST.-GOBAIN 13/33	XS0906397491	3.875	0	0	1,600	100.795	1,612,720.00	0.46
COVIVIO 20/30	FR0013519279	1.625	0	0	900	94.050	846,449.57	0.24
CR.MUT.ARKEA 24/33 MTN	FR001400P1Y4	3.625	0	0	2,500	101.957	2,548,916.88	0.73
CREDIT AGRI. 20/32 MTN	XS2099546488	0.875	0	0	2,000	87.303	1,746,068.10	0.50
CREDIT AGRI. 24/34 MTN	FR001400SVC3	3.500	0	0	1,500	99.671	1,495,069.83	0.43
ICADE S.A. 17/27	FR0013281755	1.500	0	0	600	98.381	590,285.98	0.17
IPSEN S.A. 25/32	FR001400YD27	3.875	0	0	800	101.578	812,623.31	0.23
KERING 24/32 MTN	FR0014000M10	3.375	0	0	2,000	100.862	2,017,230.52	0.58
LEGRAND 24/34	FR001400QQ30	3.500	0	0	2,700	101.785	2,748,186.63	0.79
ORANGE 21/UND. FLR	FR0014003B55	1.375	0	0	2,000	93.377	1,867,541.66	0.54
ORANGE 23/35 MTN	FR001400KKM2	3.875	0	0	2,500	103.416	2,585,397.63	0.74
RTE RESEAU 20/32 MTN	FR0013522695	0.625	0	0	2,000	84.861	1,697,229.08	0.49
SCHNEIDER EL 22/32 MTN	FR001400DTA3	3.500	0	0	3,000	103.027	3,090,816.00	0.89
STE GENERALE 20/28FLR	FR0013536661	0.875	0	0	1,500	96.948	1,454,224.02	0.42
URW 20/27 MTN	FR0014000UC8	0.625	0	0	1,700	97.428	1,656,268.81	0.48
WENDEL 25/33	FR0014012241	3.750	2,500	0	2,500	100.384	2,509,587.50	0.72
Total issue country France							51,238,135.96	14.71
Issue country Great Britain								
AMCOR UK FIN 20/27	XS2193669657	1.125	0	0	1,600	97.722	1,563,554.72	0.45
AMCOR UK FIN 24/32	XS2821714735	3.950	0	0	1,000	102.082	1,020,819.09	0.29
BRAMBLES FIN. 17/27	XS1577950667	1.500	0	0	800	98.411	787,289.43	0.23
BRIT. TELECOM. 18/28	XS1886403200	2.125	0	0	2,200	99.161	2,181,545.92	0.63
BUNZL FIN 24/32 MTN	XS2908739910	3.375	0	0	1,500	99.754	1,496,304.00	0.43
ICG PLC 22/30	XS2413672234	2.500	0	0	1,200	95.875	1,150,504.19	0.33
LLOYDS BK C. 23/27 MTN	XS2628821873	4.125	0	0	1,500	102.687	1,540,308.77	0.44
LLOYDS BKG 22/30 FLR	XS2521027446	3.125	0	0	1,000	101.104	1,011,040.50	0.29
MONDI FIN. 25/33 MTN	XS3025943419	3.750	0	0	1,000	100.708	1,007,079.14	0.29
MOTABILITY 23/31 MTN	XS2574870759	3.500	0	0	2,500	101.522	2,538,055.68	0.73
SANTA.UK GRP 22/28 FLR	XS2525226622	3.530	0	0	2,000	101.923	2,038,453.38	0.59
SWISS R.S.F.25/33 FLR MTN	XS3025207807	3.890	0	0	2,300	102.064	2,347,481.89	0.67
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,300	103.043	1,339,556.45	0.38
WPP FINANCE 24/33 MTN	XS2782803147	4.000	0	0	579	100.050	579,288.93	0.17
Total issue country Great Britain							20,601,282.09	5.92

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
Issue country Ireland								
HAMM.IRE.FIN 21/27 REGS	XS2344772426	1.750	0	0	800	98.715	789,718.14	0.23
JC INTL/TYCO 20/27	XS2231330965	0.375	0	0	3,500	96.206	3,367,214.06	0.97
KERRFINL SVC 24/36 MTN	XS2896353781	3.750	0	0	800	100.829	806,633.43	0.23
ZURICH FI.IE 20/50 FLR	XS2189970317	1.875	0	0	1,000	93.618	936,182.23	0.27
Total issue country Ireland							5,899,747.86	1.69
Issue country Italy								
GENERALI 15/47 FLR MTN	XS1311440082	5.500	0	0	1,000	104.690	1,046,895.60	0.30
INTESA SANP. 23/31 MTN	XS2673808726	5.125	0	0	3,000	110.969	3,329,072.79	0.96
TERNA R.E.N. 20/30 MTN	XS2237901355	0.375	0	0	1,800	88.845	1,599,205.64	0.46
TERNA R.E.N. 24/UND. FLR	XS2798269069	4.750	0	0	2,000	103.938	2,078,760.00	0.60
Total issue country Italy							8,053,934.03	2.31
Issue country Japan								
ASAHI GROUP 24/32	XS2799473801	3.464	0	0	800	101.554	812,434.32	0.23
EAST JP.RAIL 23/43 MTN	XS2673437484	4.389	0	0	4,000	104.227	4,169,071.12	1.20
MIZUHO F.G. 23/33 MTN	XS2589713614	4.416	0	0	3,500	106.977	3,744,201.58	1.08
NTT FINANCE 21/28 MTN	XS2411311652	0.399	0	0	3,000	93.434	2,803,029.48	0.80
TAKEDA PHARMA.18/30	XS1843449395	3.000	0	0	3,300	99.779	3,292,720.46	0.95
Total issue country Japan							14,821,456.96	4.26
Issue country Jersey								
HEATHR.FUND. 21/32 MTN A	XS2328823104	1.125	0	0	2,500	91.544	2,288,607.48	0.66
Total issue country Jersey							2,288,607.48	0.66
Issue country Canada								
BK MONTREAL 24/30 FLR	XS2856789511	3.750	0	0	1,500	103.090	1,546,350.44	0.44
MAGNA INTL 23/32	XS2597677090	4.375	0	0	2,000	105.704	2,114,089.14	0.61
NATL BK CDA 24/29 MTN	XS2806614223	3.750	0	0	2,000	103.587	2,071,745.52	0.59
TORON.DOM.BK 22/32 MTN	XS2511309903	3.129	0	0	3,000	99.547	2,986,421.19	0.86
Total issue country Canada							8,718,606.29	2.50
Issue country Liechtenstein								
SW.LIFE F.I 25/35	CH1428867043	3.750	0	0	2,200	101.655	2,236,403.82	0.64
Total issue country Liechtenstein							2,236,403.82	0.64
Issue country Luxembourg								
EUROFIN.SCIF 22/29	XS2491664137	4.000	0	0	2,000	103.405	2,068,108.22	0.59
HOLCIM F.LUX 20/31	XS2261215011	0.500	0	0	1,000	87.521	875,205.92	0.25
MEDTR.GLB HD 22/31	XS2535308634	3.125	0	0	3,000	101.265	3,037,946.13	0.87
Total issue country Luxembourg							5,981,260.27	1.72

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Issue country New Zealand								
CHORUS 22/29 MTN	XS2521013909	3.625	0	0	1,000	102.733	1,027,332.00	0.29
Total issue country New Zealand							<u>1,027,332.00</u>	<u>0.29</u>
Issue country Netherlands								
A.MED.SYS.EU 22/31	XS2452434645	1.625	0	0	3,000	93.570	2,807,114.22	0.81
ABN AMRO BK 22/34 MTN	XS2434787235	1.250	0	0	1,500	85.496	1,282,434.75	0.37
ASN BANK NV 23/30 MTN	XS2592240712	4.875	0	0	2,300	107.193	2,465,443.95	0.71
BMW FIN. 23/35 MTN	XS2625968776	3.625	0	0	2,500	101.071	2,526,763.60	0.73
COCA C.HBC F 19/31 MTN	XS1995795504	1.625	0	0	1,300	93.379	1,213,933.42	0.35
COLOPL. FIN. 22/27 MTN	XS2481287808	2.250	0	0	600	99.857	599,144.64	0.17
DANF.FIN.II 23/29 MTN	XS2628785466	4.125	0	0	3,500	104.420	3,654,705.01	1.05
GSK CAP B.V. 24/31 MTN	XS2933691433	2.875	0	0	1,000	99.979	999,789.60	0.29
HALEON NL C. 22/30 MTN	XS2462324828	1.750	0	0	2,500	95.829	2,395,713.78	0.69
ING GROEP 20/29 FLR	XS2258452478	0.250	0	0	2,000	94.795	1,895,891.50	0.54
ING GROEP 24/35 FLR MTN	XS2891741923	3.750	0	0	2,000	102.083	2,041,669.10	0.59
JDE PEETS 21/28 MTN	XS2407010656	0.625	0	0	1,500	95.835	1,437,521.51	0.41
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	96.229	962,285.90	0.28
MSD NET.CAP. 24/44 REGS	XS2825486074	3.700	0	0	4,000	97.015	3,880,615.08	1.11
NATLBK 21/28 MTN	XS2388449758	0.500	0	0	1,800	94.505	1,701,086.09	0.49
RABOBK NEDERLD 22/32	XS2524143554	3.875	0	0	2,000	101.769	2,035,370.40	0.58
ROCHE F. EUR 23/29 MTN	XS2592088236	3.204	0	0	1,500	102.669	1,540,029.77	0.44
SANDOZ FIN. 25/35	XS3032013511	4.000	1,000	0	2,000	102.761	2,055,226.54	0.59
SARTOR.FIN. 23/35	XS2676395408	4.875	0	0	2,000	107.641	2,152,829.98	0.62
SIEM.EN.FIN. 23/26	XS2601458602	4.000	0	0	2,000	100.545	2,010,900.00	0.58
SIEMENS FIN 23/31 MTN	XS2589790109	3.375	0	0	4,000	103.438	4,137,533.72	1.19
TEL.EUROPE 22/UND. FLR	XS2462605671	7.125	0	0	800	109.560	876,478.64	0.25
TENNET NETH. 22/34 MTN	XS2549543499	4.500	0	0	4,000	109.087	4,363,489.64	1.25
TH.FISHER SC 21/33	XS2366415110	1.125	0	0	2,200	85.768	1,886,888.63	0.54
TRIODOS BK 21/32 FLR	XS2401175927	2.250	0	0	1,000	98.558	985,578.53	0.28
WAB.TRANP.NL 21/27	XS2345035963	1.250	0	0	1,500	97.154	1,457,310.56	0.42
Total issue country Netherlands							<u>53,365,748.56</u>	<u>15.32</u>
Issue country Norway								
SPAREBANK 1 21/28 MTN	XS2303089697	0.010	0	0	1,650	94.625	1,561,315.95	0.45
SPAREBK 1 NO 24/29 MTN	XS2781419424	3.625	0	0	2,000	103.129	2,062,577.08	0.59
Total issue country Norway							<u>3,623,893.03</u>	<u>1.04</u>
Issue country Austria								
A1 TOWERS H. 23/28	XS2644414125	5.250	0	0	600	105.633	633,796.54	0.18
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	0	0	1,100	102.044	1,122,481.76	0.32
MONDI F.EUR. 20/28 MTN	XS2151059206	2.375	0	0	1,400	99.757	1,396,591.49	0.40
Total issue country Austria							<u>3,152,869.79</u>	<u>0.91</u>

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
Issue country Portugal								
CP COM.DE PORTUGAL 10/30	PTCFPBOM0001	5.700	0	0	1,100	109.370	1,203,070.00	0.35
Total issue country Portugal							1,203,070.00	0.35
Issue country Sweden								
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	2,800	98.892	2,768,977.93	0.80
TELIA CO AB 19/34MTN	XS1953240261	2.125	0	0	1,300	91.408	1,188,308.07	0.34
TELIA CO AB 22/83 FLR	XS2443749648	2.750	0	0	1,100	100.000	1,100,000.69	0.32
Total issue country Sweden							5,057,286.69	1.45
Issue country Switzerland								
UBS GROUP 22/27 MTN	CH1194000340	2.750	0	0	3,000	100.235	3,007,050.00	0.86
ZUER.KB 21/26	CH1111393000	0.000	0	0	2,600	98.815	2,569,190.00	0.74
ZUER.KB 22/28 FLR	CH1170565753	2.020	0	0	1,300	99.092	1,288,196.13	0.37
Total issue country Switzerland							6,864,436.13	1.97
Issue country Slovakia								
TATRA BANKA 21/28 FLR	SK4000018925	0.500	0	0	1,200	96.528	1,158,330.00	0.33
Total issue country Slovakia							1,158,330.00	0.33
Issue country Slovenia								
NOVA LJUB.BK 25/29FLR	XS2972971399	3.500	0	0	1,800	101.124	1,820,232.00	0.52
Total issue country Slovenia							1,820,232.00	0.52
Issue country Spain								
BANKINTER 24/32 FLR	ES02136790R9	3.500	0	0	1,000	102.271	1,022,708.28	0.29
FERROV.EMIS. 20/28	ES0205032040	0.540	0	0	1,200	94.468	1,133,615.74	0.33
RED EL.FIN. 20/28 MTN	XS2103013210	0.375	0	0	1,300	94.886	1,233,518.75	0.35
Total issue country Spain							3,389,842.77	0.97
Issue country USA								
AIR PR.+CHEM 20/28	XS2166122304	0.500	0	0	1,200	95.504	1,146,045.48	0.33
AMERIC.TOWER 24/34	XS2830466301	4.100	0	0	2,000	103.481	2,069,613.06	0.59
APPLE 17/29	XS1619312686	1.375	0	0	3,000	96.810	2,904,298.62	0.83
AT + T 15/35	XS1196380031	2.450	0	0	1,700	90.961	1,546,336.56	0.44
BOOKING HLDG 22/31	XS2555220941	4.500	0	0	2,400	107.559	2,581,404.96	0.74
COMPUTERS.US 21/31	XS2393323667	1.125	0	0	1,000	87.127	871,266.76	0.25
ELI LILLY 19/49	XS2075938006	1.700	1,400	0	2,800	66.718	1,868,102.52	0.54
EQU.EUR.2 F. 24/34	XS2941363637	3.625	0	0	2,500	98.391	2,459,783.40	0.71
GENL MILLS 23/29	XS2605914105	3.907	0	0	1,000	103.610	1,036,104.48	0.30
IBM 23/43	XS2583742668	4.000	0	0	2,000	99.403	1,988,061.54	0.57
INTL FLAV.+FRAG. 18/26	XS1843459782	1.800	0	0	1,420	99.330	1,410,486.00	0.41

ERSTE RESPONSIBLE BOND EURO CORPORATE

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
MOODY'S CORP 19/30	XS2010038227	0.950	0	0	2,500	92.642	2,316,058.23	0.67
PEPSICO 19/39	XS2064302735	0.875	0	0	1,650	70.990	1,171,342.67	0.34
PRO.EUR.FIN. 23/43	XS2580271752	4.250	0	0	2,200	98.625	2,169,756.40	0.62
THERMO FISH.SCI. 17/37	XS1651072099	2.875	0	0	1,800	93.523	1,683,406.01	0.48
TIMKEN CO. 24/34	XS2824606532	4.125	0	0	1,800	101.289	1,823,200.36	0.52
V.F. CORP. 23/29	XS2592659671	4.250	0	0	2,000	99.496	1,989,925.88	0.57
ZIMMER BIOM. 24/32	XS2875106168	3.518	0	0	1,000	100.754	1,007,537.14	0.29
Total issue country USA							32,042,730.07	9.20
Total bonds denominated in EUR							272,371,828.85	78.21
Total securities admitted to organised markets							272,371,828.85	78.21

Breakdown of fund assets

Transferable securities	342,658,205.31	98.39
Bank balances	918,406.01	0.26
Interest entitlements	4,688,382.01	1.35
Other deferred items	-16,262.55	-0.00
Fund assets	348,248,730.78	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A0PHH8	units	385,373.272
Value of dividend-bearing unit	AT0000A0PHH8	EUR	104.95
Dividend-bearing units outstanding	AT0000A1YSC6	units	1,919.000
Value of dividend-bearing unit	AT0000A1YSC6	EUR	91.67
Dividend-bearing units outstanding	AT0000A1YSD4	units	0.000
Value of dividend-bearing unit	AT0000A1YSD4	EUR	98.96
Non-dividend-bearing units outstanding	AT0000A0PHJ4	units	1,734,634.839
Value of non-dividend-bearing unit	AT0000A0PHJ4	EUR	127.44
Non-dividend-bearing units outstanding	AT0000A1YSE2	units	87,999.000
Value of non-dividend-bearing unit	AT0000A1YSE2	EUR	102.34
Non-dividend-bearing units outstanding	AT0000A1YSF9	units	133,053.342
Value of non-dividend-bearing unit	AT0000A1YSF9	EUR	102.50
Non-dividend-bearing units outstanding	AT0000A28E39	units	184,336.887
Value of non-dividend-bearing unit	AT0000A28E39	EUR	100.43
Non-dividend-bearing units outstanding	AT0000A39HK7	units	82,313.000
Value of non-dividend-bearing unit	AT0000A39HK7	EUR	107.37

KEST-exempt non-dividend-bearing units outstanding	AT0000AOPHK2	units	1,111.729
Value of KEST-exempt non-dividend-bearing unit	AT0000AOPHK2	EUR	135.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSG7	units	346,767.018
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSG7	EUR	104.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A24UX5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A24UX5	SEK	1,154.56

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 EURO CORPORATE

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 France				
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.000	0	3,000
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	1,000
Issue country Ireland				
AIB GROUP 22/26 FLR MTN	XS2491963638	0.000	0	1,400
Issue country Italy				
MEDIOBANCA 22/29 FLR MTN	XS2431320378	1.000	0	1,500
Issue country Japan				
ASAHI GROUP HDLS 17/25	XS1577951715	1.151	0	2,500
Issue country Netherlands				
ABN AMRO BK 20/25 MTN	XS2180510732	1.250	0	1,400
CITYCON TREAS. 16/26	XS1485608118	1.250	0	304
Issue country Norway				
DNB BANK 22/26 FLR MTN	XS2486092492	0.000	0	3,000
Issue country Austria				
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	0	900
UBM DEVELOP. 21/UND.	XS2355161956	5.500	0	800
WIENERBERGER 20/25	AT0000A2GLA0	2.750	0	3,200
Issue country Spain				
COLONIAL SFL 18/26 MTN	XS1808395930	2.000	0	800
Issue country USA				
MANPOWERGRP 18/26	XS1839680680	1.750	0	1,360
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	1,500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	1,200
Issue country Denmark				
ISS GLOBAL 17/27 MTN	XS1673102734	1.500	0	1,100
NYKREDIT 20/26 MTN	DK0030467105	0.250	0	2,500
Issue country Germany				
ALSTRIA OFF. ANL.17/27	XS1717584913	1.500	0	1,000
COBA 19/26 S.940	DE000CZ45VC5	0.500	0	2,000
DT. BAHN 19/UNL.	XS2010039548	1.600	0	1,500
EVONIK IND.21/81	DE000A3E5WW4	1.375	0	1,000
FRESE.MED.CARE MTN 22/27	XS2530444624	3.875	0	2,000
FRESENIUS SE MTN 22/29	XS2559501429	5.000	0	1,500
VONOVIA SE MTN 22/26	DE000A3MQS56	1.375	0	3,000
Issue country Finland				
STORA ENSO 20/30 MTN	XS2265360359	0.625	0	1,500
Issue country France				
ALSTOM 19/26	FR0013453040	0.250	0	800
BFCM 22/32 MTN	FR001400CMZ7	3.625	0	2,500
COFACE SA 22/32	FR001400CSY7	6.000	0	1,000
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	2,200
PRAEMIA HEAL 19/29	FR0013457967	0.875	0	1,500
SANOFI 14/26 MTN	FR0012146801	1.750	0	1,800
STE GENERALE 20/30 FLRMTN	FR00140000Z2	1.000	0	2,000
URW 18/UND. FLR	FR0013330537	2.875	0	1,000
WENDEL 21/31	FR0014003S72	1.000	0	2,500
Issue country Great Britain				
IN.DIS.SVCS. 19/26	XS2063268754	1.250	0	1,550
MOTABILITY 19/26 MTN	XS2021471433	0.375	0	900
Issue country Ireland				
ABB.IRE.FIN. 18/26	XS1883355197	1.500	0	1,500

ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Luxembourg				
BD EURO FIN. 19/26	XS2002532724	1.208	0	2,000
Issue country Netherlands				
ASML HOLDING 23/25	XS2631416950	3.500	0	2,000
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	0	1,000
PROSUS 22/26 MTN REGS	XS2430287529	1.207	0	1,000
TOYOTA M.FIN 23/26 MTN	XS2572989650	3.375	0	2,000
Issue country Austria				
BAWAG GROUP 23/34 FLR MTN	XS2707629056	6.750	0	2,500
Issue country Sweden				
ELECTROLUX 22/30 MTN	XS2475919663	2.500	0	1,800
Issue country USA				
COMCAST CORP 24/32	XS2909746310	3.250	0	900
ELI LILLY 15/26	XS1240751062	1.625	0	1,400
PVH CORP. 17/27 REGS	XS1734066811	3.125	0	4,000
REVVITY INC. 16/26	XS1405780617	1.875	0	1,500
STRYKER CORP 19/29	XS2087639626	0.750	0	2,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Austria				
ERSTE GR.BK. 19/30 MTN	XS2083210729	0.000	0	1,200
LENZING 20/UND. FLR	XS2250987356	5.750	0	1,000

Vienna, November 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>).

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