

ERSTE RESERVE EURO

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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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 2.50 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 (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALT 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
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESERVE EURO jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2021 to 31 August 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

Development of the Fund

Market report

The first half of the reporting period was dominated by a combination of hope that the pandemic and its consequences (such as supply bottlenecks) would soon be a thing of the past plus fears of retreating economic indicators, a resurgence in infection rates, and further lockdowns in China. This caused some degree of uncertainty, but no market distortions because the fundamental trend of economic recovery was still intact.

The spectre of inflation loomed large over the markets as a major uncertainty factor, and proved to be far more persistent than initially expected as the reporting period progressed. Investors and central banks were flying by the seat of their pants in terms of inflation, and a paradigm shift set in at the turn of the year. Instead of being called “transitory”, inflation was now being called “sticky”, and the central banks signalled interest rate hikes – with the Fed in the lead. In the Eurozone, the ECB was also no longer ruling out rate hikes for 2022.

Yields rose, and at the end of January 2022, yields on ten-year German government bonds climbed above the zero mark for the first time since the middle of 2019. Somewhat more historic is the two-year end of the German government bond yield curve, which entered positive territory for the first time since the middle of 2014. The Fed made its first rate increase in March, and has continued the hike cycle steadily since then. To date, there have been four 0.25% steps to 2.5%. The ECB followed with its first hike from 0% to 0.5% in July. Securities purchase programmes were also tapered. These steps were necessary because inflation seemed to be out of control since the Russian invasion of Ukraine and the associated energy shortages.

Inflation, energy and gas prices, and the war were then the dominant topics starting in spring. Yields in Europe have risen steadily since then, and volatility on the markets remained relatively high. In the USA, the yield curve flattened and even went inverted. The two-year end is roughly 30 basis points higher than the ten-year end. Yields on German government bonds did not flatten until early summer. Spreads on corporate bonds have risen from just under 100 basis points at the beginning of the year to nearly 200 basis points and are outside of their five-year range. Liquidity held well at the short end despite a brief break in the summer. Especially highly rated issues were in demand and easy to place on the market.

Investment policy

ERSTE RESERVE EURO invests in money market instruments, money and capital market floaters, and fixed-rate bonds with short remaining terms to maturity. The Fund primarily employs a buy and hold strategy, though the portfolio structure is adapted to the market conditions.

In the first half of the reporting period, it was usually only possible to make investments at negative yields. Government bonds with terms of less than one year were unattractive with their negative yields – below minus 0.5% in some cases – so no new investments were made in these issues. Conditions were similar for bank and corporate bonds, which were also in negative territory in the first half of the period.

The trend reversed rapidly in the second half of the reporting period, and investments above 1% were even possible at the short end. It also became clear that short-dated corporate bonds with good ratings were in very high demand, and that spreads were correspondingly low.

ERSTE RESERVE EURO generated an overall performance of minus 0.88% (ISIN AT0000724299) for the reporting period.

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 31.08.2022	
	EUR millions	%
Bonds		
EUR	407.8	97.62
Securities	407.8	97.62
Bank balances	9.1	2.19
Interest entitlements	0.8	0.19
Other deferred items	-0.0	-0.00
Fund assets	417.7	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	272,928,722.46
2020/2021	351,638,266.31
2021/2022	417,707,111.56

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
2019/2020	Dividend-bearing units	AT0000724299	EUR	990.12	0.1500	0.0000	-0.07
2020/2021	Dividend-bearing units	AT0000724299	EUR	991.49	0.0500	0.0000	0.15
2021/2022	Dividend-bearing units	AT0000724299	EUR	982.71	0.5000	0.0000	-0.88

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YF17	EUR	99.22	0.0150	0.0000	-0.01
2020/2021	Dividend-bearing units	AT0000A1YF17	EUR	99.42	0.0050	0.0000	0.21
2021/2022	Dividend-bearing units	AT0000A1YF17	EUR	98.60	0.0500	0.0000	-0.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YF25	EUR	99.44	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YF25	EUR	99.61	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YF25	EUR	98.75	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000724307	EUR	1,264.78	0.0000	0.0000	-0.07
2020/2021	Non-dividend-bearing units	AT0000724307	EUR	1,266.72	0.0000	0.0000	0.15
2021/2022	Non-dividend-bearing units	AT0000724307	EUR	1,255.57	0.0000	0.0000	-0.88

ERSTE RESERVE EURO

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1YF33	EUR	99.53	0.0000	0.0000	-0.03
2020/2021	Non-dividend-bearing units	AT0000A1YF33	EUR	99.73	0.0000	0.0000	0.20
2021/2022	Non-dividend-bearing units	AT0000A1YF33	EUR	98.90	0.0000	0.0000	-0.83

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2B5B8	EUR	100.04	0.0000	0.0000	0.04
2020/2021	Non-dividend-bearing units	AT0000A2B5B8	EUR	100.27	0.0000	0.0000	0.23
2021/2022	Non-dividend-bearing units	AT0000A2B5B8	EUR	99.47	0.0000	0.0000	-0.80

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,276.34	-	0.0000	-0.07
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,278.30	-	0.0000	0.15
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,267.05	-	0.0000	-0.88

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	99.57	-	0.0000	-0.01
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	99.78	-	0.0000	0.21
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	98.97	-	0.0000	-0.81

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	99.65	-	0.0000	0.01
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	99.88	-	0.0000	0.23
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	99.09	-	0.0000	-0.79

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2021 to 31 August 2022. 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 15 December 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000724299	EUR	0.5000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YF17	EUR	0.0500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YF25	EUR	-		-	-	-
Non-dividend-bearing units	AT0000724307	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YF33	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2B5B8	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	-	*	-	-	0.0000

* 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.

AT0000724299 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (39,153.300 units)	991.49
Disbursement/payment on 13.12.2021 (corresponds to roughly 0.0001 units at a calculated value of 989.85)	0.0500
Unit value at the end of the reporting period (37,763.939 units)	982.71
Total value including (notional) units gained through dividend disbursement/payment	982.76
Net earnings per unit	-8.73
Value development of one unit in the period	-0.88%

AT0000A1YF17 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (265,448.013 units)	99.42
Disbursement/payment on 13.12.2021 (corresponds to roughly 0.0001 units at a calculated value of 99.27)	0.0050
Unit value at the end of the reporting period (308,553.330 units)	98.60
Total value including (notional) units gained through dividend disbursement/payment	98.60
Net earnings per unit	-0.82
Value development of one unit in the period	-0.82%

AT0000A1YF25 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	98.75
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000724307 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (183,476.462 units)	1,266.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (206,958.366 units)	1,255.57
Total value including (notional) units gained through dividend disbursement/payment	1,255.57
Net earnings per unit	-11.15
Value development of one unit in the period	-0.88%

AT0000A1YF33 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,000.000 units)	99.73
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,000.000 units)	98.90
Total value including (notional) units gained through dividend disbursement/payment	98.90
Net earnings per unit	-0.83
Value development of one unit in the period	-0.83%

AT0000A2B5B8 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (12,329.862 units)	100.27
Disbursement/payment	0.0000
Unit value at the end of the reporting period (18,222.425 units)	99.47
Total value including (notional) units gained through dividend disbursement/payment	99.47
Net earnings per unit	-0.80
Value development of one unit in the period	-0.80%

AT0000A0H8D4 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (16,930.465 units)	1,278.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (21,484.085 units)	1,267.05
Total value including (notional) units gained through dividend disbursement/payment	1,267.05
Net earnings per unit	-11.25
Value development of one unit in the period	-0.88%

AT0000A1YF41 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (199,544.000 units)	99.78
Disbursement/payment	0.0000
Unit value at the end of the reporting period (451,041.834 units)	98.97
Total value including (notional) units gained through dividend disbursement/payment	98.97
Net earnings per unit	-0.81
Value development of one unit in the period	-0.81%

AT0000A1YF58 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (110,349.402 units)	99.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (165,978.261 units)	99.09
Total value including (notional) units gained through dividend disbursement/payment	99.09
Net earnings per unit	-0.79
Value development of one unit in the period	-0.79%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,409,922.29	
Dividend income	0.00	
Other income 8)	50,457.79	
Total income (without profit or loss from price changes)		1,460,380.08

Interest paid

- 196,791.80

Expenses

Fees paid to Investment Firm	- 467,068.60	
Costs for the financial auditor and tax consultation	- 8,466.00	
Publication costs	- 39,977.62	
Securities account fees	- 102,307.27	
Depository bank fees	- 37,364.01	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 655,183.50
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

608,404.78

Realised profit or loss from price changes 2) 3)

Realised gains 4)	55,270.92	
Realised losses 5)	- 1,596,318.09	

Realised profit or loss from price changes (excluding income adjustment)

- 1,541,047.17

Realised fund result (excluding income adjustment)

- 932,642.39

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

Changes in the unrealised profit or loss from price changes 7)	- 3,173,154.97
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Result for the reporting period 6)

- 4,105,797.36

c. Income adjustment

Income adjustment for income in the period	101,872.12
Income adjustment for profit carried forward from dividend-bearing units	- 6,061.10

Overall fund result

- 4,009,986.34

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	351,638,266.31
Disbursement/payment in the accounting year	- 4,371.88
Issue and redemption of units	70,083,203.47
Overall fund result	
(The fund result is shown in detail under item 2.)	- 4,009,986.34
Fund assets at the end of the reporting period	<u>417,707,111.56</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen 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 -4,714,202.14.
- 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 0.00.
- 7) Thereof changes in unrealised gains EUR -305,563.42 and unrealised losses EUR -2,867,591.55.
- 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 50,457.79, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 August 2022

(including changes in securities assets from 1 September 2021 to 31 August 2022)

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									
DANSKE BK 18/23 MTN	XS1799061558	0.875	1,700	0	1,700	99.210	1,686,570.00	0.40	
NYKREDIT 21/23 FLR MTN	DK0030491915	0.913	4,000	0	4,000	100.554	4,022,160.00	0.96	
Total issue country Denmark							5,708,730.00	1.37	
Issue country Germany									
DT.PFBR.BANK MTN.35346VAR	DE000A2YNV36	1.112	0	0	5,000	100.355	5,017,750.00	1.20	
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	2,700	0	2,700	100.015	2,700,405.00	0.65	
Total issue country Germany							7,718,155.00	1.85	
Issue country Finland									
BALDER FINLA 21/23 FLRMTN	XS2353018141	0.302	0	0	1,500	97.885	1,468,275.00	0.35	
OP YRITYSPA. 21/24 FLR	XS2287753987	1.002	0	0	5,300	101.030	5,354,590.00	1.28	
Total issue country Finland							6,822,865.00	1.63	
Issue country Great Britain									
HSBC BANK 21/23 FLR MTN	XS2310947259	0.686	6,000	1,800	4,200	100.450	4,218,900.00	1.01	
NATWEST MKTS 21/23FLR MTN	XS2346730174	1.243	4,000	0	4,000	100.315	4,012,600.00	0.96	
Total issue country Great Britain							8,231,500.00	1.97	
Issue country Italy									
FCA BK(I.BR) 21/23 FLRMTN	XS2352609213	0.448	3,000	0	3,000	100.075	3,002,250.00	0.72	
INTESA SAN. 19/22 FLR MTN	XS2065690005	0.642	2,000	0	2,000	100.010	2,000,200.00	0.48	
Total issue country Italy							5,002,450.00	1.20	
Issue country Luxembourg									
TRATON FIN. 21/23 FLR MTN	DE000A3KT6Q0	1.268	4,000	0	4,000	100.173	4,006,920.00	0.96	
Total issue country Luxembourg							4,006,920.00	0.96	
Issue country Sweden									
NORDEA BK 16/23 MTN	XS1368470156	1.000	2,025	0	2,025	99.980	2,024,595.00	0.48	
SKAND.ENSJ. 18/23 MTN	XS1788951090	0.500	3,000	0	3,000	99.770	2,993,100.00	0.72	
SVENSK.HDLSB. 18/23 MTN	XS1795254025	0.500	1,300	0	1,300	99.633	1,295,226.47	0.31	
SVENSK.HDLSB. 18/23 MTN	XS1848875172	0.375	3,000	0	3,000	99.065	2,971,950.00	0.71	
SWEDBANK 17/22 MTN	XS1711933033	0.250	5,100	0	5,100	99.940	5,096,940.00	1.22	

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
VOLVO TREAS. 21/23 FLRMTN	XS2407916761	1.071	3,000		0 3,000	100.507	3,015,210.00	0.72
Total issue country Sweden							17,397,021.47	4.16
Issue country Switzerland								
UBS LDN 20/23 MTN	XS2149270477	0.750	6,000		0 6,000	99.680	5,980,800.00	1.43
Total issue country Switzerland							5,980,800.00	1.43
Issue country Spain								
AMADEUS IT 22/24 FLR MTN	XS2432941008	0.745	500		0 500	99.670	498,350.00	0.12
BBVA 17/22 MTN	XS1678372472	0.750	7,000	4,000	3,000	100.020	3,000,600.00	0.72
BBVA 18/23 FLR MTN	XS1788584321	0.302	0		0 7,000	100.180	7,012,600.00	1.68
BBVA 21/23 FLR MTN	XS2384578824	0.702	7,400	2,400	5,000	100.785	5,039,250.00	1.21
BCO SANTAND. 21/26FLR MTN	XS2293577354	0.918	0		0 2,000	99.145	1,982,900.00	0.47
BCO SANTAND. 22/24FLR MTN	XS2476266205	1.252	5,500		0 5,500	100.990	5,554,450.00	1.33
BCO SANTANDER 17/23 FLR	XS1689234570	0.532	0	3,000	2,000	100.275	2,005,500.00	0.48
BCO SANTANDER 17/24FLRMTN	XS1717591884	1.141	0		0 3,000	100.155	3,004,650.00	0.72
CAIXABANK 17/23 MTN	XS1679158094	1.125	6,500		0 6,500	100.055	6,503,575.00	1.56
CAIXABANK 18/23 MTN	XS1752476538	0.750	5,000		0 5,000	99.665	4,983,250.00	1.19
Total issue country Spain							39,585,125.00	9.48
Issue country USA								
AT + T 2023 FLR	XS1907118464	0.523	0		0 3,000	100.505	3,015,150.00	0.72
Total issue country USA							3,015,150.00	0.72
Total bonds denominated in EUR							103,468,716.47	24.77
Total publicly traded securities							103,468,716.47	24.77
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
AB INBEV 18/24 FLR MTN	BE6301509012	0.248	4,600		0 4,600	100.050	4,602,300.00	1.10
KBC GROEP 17/22 MTN FLR	BE0002281500	1.003	0	1,200	7,300	100.044	7,303,212.00	1.75
Total issue country Belgium							11,905,512.00	2.85
Issue country Denmark								
JYSKE BK 17/22 MTN FLR	XS1726323436	1.220	2,300		0 8,300	100.100	8,308,300.00	1.99
Total issue country Denmark							8,308,300.00	1.99
Issue country Germany								
COBA 21/23 S.990	DE000CZ45WX9	1.453	8,700		0 8,700	100.811	8,770,557.00	2.10
COBA 18/23 S.903	DE000CZ40M21	0.500	1,330		0 1,330	98.629	1,311,768.92	0.31
DT. BAHN FIN. 17/24 MTN	XS1730863260	0.043	2,000		0 4,000	100.190	4,007,600.00	0.96

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
DT.BANK MTN 13/23	DE000DB5DCS4	2.375	7,000	3,000	4,000	100.495	4,019,800.00	0.96
DT.BANK MTN 18/23	DE000DL19UC0	1.125	2,000	0	2,000	99.359	1,987,180.02	0.48
E.ON SE MTN 19/22	XS2069380488	0.000	2,200	0	2,200	99.885	2,197,470.00	0.53
M.B.INT.FIN. MTN 17/24	DE000A2GSCY9	0.255	4,000	0	9,000	100.130	9,011,700.00	2.16
SAP SE MTN 14/23	DE000A13SL26	1.125	3,000	0	3,000	100.165	3,004,950.00	0.72
Total issue country Germany							34,311,025.94	8.21
Issue country France								
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.672	1,500	0	6,000	100.025	6,001,500.00	1.44
BNP PARIBAS 17/24 FLR MTN	XS1626933102	0.422	2,500	0	5,000	100.875	5,043,750.00	1.21
BNP PARIBAS 18/23 FLR MTN	XS1756434194	0.402	0	2,000	3,000	100.013	3,000,390.00	0.72
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.337	0	2,000	6,500	100.145	6,509,425.00	1.56
BQUE F.C.MTL 18/22 MTN	XS1856833543	0.500	6,600	0	6,600	100.010	6,600,660.00	1.58
CAPGEMINI 15-23	FR0012821940	2.500	3,000	0	3,000	100.705	3,021,150.00	0.72
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.273	2,000	0	8,500	100.225	8,519,125.00	2.04
L OREAL SA 22/24 FLR	FR0014009EH2	0.482	4,000	0	4,000	101.020	4,040,800.00	0.97
RCI BANQUE 17/24 FLR MTN	FR0013292687	0.830	0	0	2,000	97.885	1,957,700.00	0.47
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.343	0	0	3,000	99.835	2,995,050.00	0.72
RCI BANQUE 18/25 FLR MTN	FR0013322146	0.298	0	0	7,000	97.725	6,840,750.00	1.64
SANOFI 18/23 MTN	FR0013324332	0.500	5,800	0	5,800	100.005	5,800,290.00	1.39
SOC GENERALE 17/23 MTN	XS1718306050	0.500	1,800	0	1,800	99.919	1,798,535.61	0.43
STE GENERALE 17/24FLR MTN	XS1616341829	1.191	2,000	0	6,100	100.825	6,150,325.00	1.47
STE GENERALE 18/23FLR MTN	FR0013321791	0.123	0	0	7,000	100.145	7,010,150.00	1.68
Total issue country France							75,289,600.61	18.02
Issue country Great Britain								
BARCLAYS 21/26 FLRMTN	XS2342059784	1.325	6,350	0	8,000	98.815	7,905,200.00	1.89
HITA.HC CAP. 19/22 MTN	XS2083299284	0.125	1,600	0	1,600	99.800	1,596,800.00	0.38
HSBC HLDGS 17/23 FLR MTN	XS1681855539	0.324	0	0	7,000	99.957	6,996,990.00	1.68
HSBC HLDGS 21/26 FLR MTN	XS2388490802	0.828	3,000	0	3,000	99.205	2,976,150.00	0.71
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.611	0	4,000	4,000	100.915	4,036,600.00	0.97
NATIONWIDE BLDG 17/23 MTN	XS1599125157	0.625	3,800	0	3,800	99.605	3,784,990.00	0.91
NATWEST GROUP 16/23 MTN	XS1382368113	2.500	1,600	0	1,600	100.625	1,610,000.00	0.39
SANTAN.UK GRP 18/24FLRMTN	XS1799039976	0.664	2,000	0	4,000	100.105	4,004,200.00	0.96
Total issue country Great Britain							32,910,930.00	7.88
Issue country Italy								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.639	4,500	0	5,000	99.855	4,992,750.00	1.20
BANCO BPM 15-22 MTN	IT0005135725	0.875	1,900	0	1,900	100.020	1,900,380.00	0.45
EXOR 15/22	XS1329671132	2.125	1,000	0	1,000	100.220	1,002,200.00	0.24
INTESA SAN. 16-23 FLR	IT0005163602	0.100	2,300	0	2,300	98.980	2,276,540.00	0.55
Total issue country Italy							10,171,870.00	2.44
Issue country Jersey								
UBS GROUP 15/22	CH0302790123	1.750	1,000	0	1,000	100.300	1,003,000.00	0.24
Total issue country Jersey							1,003,000.00	0.24

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 Canada								
BK NOVA SCOT. 17/22 FLR	XS1694774420	0.424	0	0	5,000	100.000	5,000,000.00	1.20
ROYAL BK CDA 22/24FLR MTN	XS2437825388	0.988	5,000	2,000	3,000	100.725	3,021,750.00	0.72
Total issue country Canada							8,021,750.00	1.92
Issue country Luxembourg								
NOVARTIS FIN. 18/23	XS1769040111	0.500	1,000	0	1,000	99.452	994,521.10	0.24
Total issue country Luxembourg							994,521.10	0.24
Issue country Netherlands								
ALL.FIN.II 21/24 MTN FLR	DE000A3KY367	1.391	6,400	0	6,400	101.440	6,492,160.00	1.55
BAYER CAP.CORP. 18/22	XS1840614900	0.625	7,500	2,500	5,000	99.930	4,996,500.00	1.20
BMW FIN. 19/23 MTN	XS2055727916	0.000	3,000	0	3,000	99.520	2,985,600.00	0.71
BMW FINANCE 20/23 FLR MTN	XS2240469523	0.405	3,100	0	3,100	100.333	3,110,323.00	0.74
DMLR TR.I.FI 22/23 MTNFLR	XS2466171985	0.535	2,500	0	2,500	100.320	2,508,000.00	0.60
DT. BAHN FIN.14/22FLR MTN	XS1107266782	0.000	0	0	1,500	99.998	1,499,970.00	0.36
DT.TELEK.INTL F.16/23 MTN	XS1382792197	0.625	500	0	500	99.760	498,800.00	0.12
IBERDROLA INTL 15/23 MTN	XS1171541813	1.125	600	0	600	100.120	600,720.00	0.14
ING GROEP 18/23 MTN FLR	XS1882544205	0.678	5,000	0	8,000	100.675	8,054,000.00	1.93
LANXESS AG 12/22 MTN	XS0855167523	2.625	2,300	0	2,300	100.325	2,307,475.00	0.55
M.B.INT.FIN. 18/23FLR	DE000A19UNN9	0.109	0	5,000	2,000	99.809	1,996,180.00	0.48
M.B.INT.FIN. 19/23 MTN	DE000A2RYD83	0.625	1,000	0	1,000	99.820	998,200.00	0.24
NATLBK 19/23 MTN	XS2004795725	0.375	5,000	0	5,000	99.185	4,959,250.00	1.19
NN GROUP 17/23 MTN REGS	XS1550988569	0.875	5,000	1,300	3,700	99.915	3,696,855.00	0.89
RABOBK NEDERLD 13/23 MTN	XS0933540527	2.375	2,000	0	2,000	100.810	2,016,200.00	0.48
RABOBK NEDERLD 17/22 MTN	XS1642738816	0.500	7,000	500	6,500	99.940	6,496,100.00	1.56
TH.FISHER SC 21/23 FLR	XS2407911705	0.533	2,100	0	2,100	99.680	2,093,280.00	0.50
TOYOTA M.FIN 21/24 FLRMTN	XS2305049897	1.391	0	0	7,000	100.930	7,065,100.00	1.69
TOYOTA M.FIN 21/24 FLRMTN	XS2325191778	0.782	0	0	3,000	100.710	3,021,300.00	0.72
UNIL.FIN.NED 17/23 MTN	XS1566100977	0.375	2,800	0	2,800	99.900	2,797,200.00	0.67
VOLKSWAGEN INTL 15/23 MTN	XS1167644407	0.875	2,100	0	2,100	100.060	2,101,260.00	0.50
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	1.883	2,000	0	5,000	101.765	5,088,250.00	1.22
Total issue country Netherlands							75,382,723.00	18.05
Issue country Poland								
PKO B.HIPOTECZ. 17/23 MTN	XS1588411188	0.625	5,000	0	5,000	99.785	4,989,250.00	1.19
Total issue country Poland							4,989,250.00	1.19
Issue country Sweden								
SCANIA CV 20/23 MTN	XS2117485248	0.125	3,000	2,000	1,000	99.610	996,100.00	0.24
VOLVO TREAS. 21/23 FLRMTN	XS2384583311	0.468	3,000	0	3,000	100.375	3,011,250.00	0.72
VOLVO TREAS. 22/24 FLRMTN	XS2430042841	0.609	5,500	0	5,500	100.465	5,525,575.00	1.32
Total issue country Sweden							9,532,925.00	2.28

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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 Switzerland								
CR.SUISSE GR 21/26 FLRMTN	CH0591979635	1.002	0	0	5,000	96.170	4,808,500.00	1.15
CS LONDON 21/23 FLR MTN	XS2381633150	1.620	3,800	0	7,000	100.245	7,017,150.00	1.68
CS LONDON 22/24 FLR MTN	XS2480523419	1.812	4,000	2,000	2,000	100.430	2,008,600.00	0.48
Total issue country Switzerland							13,834,250.00	3.31
Issue country Spain								
IBERDROLA FIN. 17/24 FLR	XS1564443759	1.061	2,300	0	2,300	100.121	2,302,783.00	0.55
Total issue country Spain							2,302,783.00	0.55
Issue country Czechia								
CESKE DRAHY 16/23	XS1415366720	1.875	1,000	0	1,000	99.580	995,800.00	0.24
Total issue country Czechia							995,800.00	0.24
Issue country USA								
BK AMERICA 21/25 FLR MTN	XS2345784057	1.453	0	0	3,000	99.465	2,983,950.00	0.71
BK AMERICA 21/26 FLR MTN	XS2387929834	0.822	2,200	0	2,200	98.765	2,172,830.00	0.52
CITIGROUP 18/23 FLR MTN	XS1795253134	0.331	0	2,000	1,000	100.105	1,001,050.00	0.24
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.828	1,000	0	2,200	99.135	2,180,970.00	0.52
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.434	2,000	0	6,000	100.025	6,001,500.00	1.44
Total issue country USA							14,340,300.00	3.43
Total bonds denominated in EUR							304,294,540.65	72.85
Total securities admitted to organised markets							304,294,540.65	72.85

Breakdown of fund assets

Transferable securities	407,763,257.12	97.62
Bank balances	9,136,269.43	2.19
Interest entitlements	813,813.45	0.19
Other deferred items	-6,228.44	-0.00
Fund assets	417,707,111.56	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000724299	units	37,763.939
Value of dividend-bearing unit	AT0000724299	EUR	982.71
Dividend-bearing units outstanding	AT0000A1YF17	units	308,553.330
Value of dividend-bearing unit	AT0000A1YF17	EUR	98.60
Dividend-bearing units outstanding	AT0000A1YF25	units	0.000
Value of dividend-bearing unit	AT0000A1YF25	EUR	98.75

Non-dividend-bearing units outstanding	AT0000724307	units	206,958.366
Value of non-dividend-bearing unit	AT0000724307	EUR	1,255.57
Non-dividend-bearing units outstanding	AT0000A1YF33	units	2,000.000
Value of non-dividend-bearing unit	AT0000A1YF33	EUR	98.90
Non-dividend-bearing units outstanding	AT0000A2B5B8	units	18,222.425
Value of non-dividend-bearing unit	AT0000A2B5B8	EUR	99.47
KEST-exempt non-dividend-bearing units outstanding	AT0000A0H8D4	units	21,484.085
Value of KEST-exempt non-dividend-bearing unit	AT0000A0H8D4	EUR	1,267.05
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF41	units	451,041.834
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF41	EUR	98.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF58	units	165,978.261
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF58	EUR	99.09

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 August 2022, 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	Fee
		amount	rate in %
		Units/nominal (nom. in 1,000, rounded)	
AB INBEV 18/24 FLR MTN	BE6301509012	2,700	0.42
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	500	0.48
BBVA 21/23 FLR MTN	XS2384578824	3,000	0.36
CITIGROUP 18/23 FLR MTN	XS1795253134	500	0.48
DT. BAHN FIN.14/22FLR MTN	XS1107266782	1,000	0.42
HSBC HLDGS 21/26 FLR MTN	XS2388490802	1,800	0.42
SCANIA CV 20/23 MTN	XS2117485248	800	0.60
TH.FISHER SC 21/23 FLR	XS2407911705	1,000	0.36

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The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
SLOVAKIA 20/32	SK4000017166	8,970,000.00
AUST. 13/23	AT0000A105W3	293,000.00
SLOVAKIA 2025	SK4120007543	3,470,000.00

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:	€	11,314,012.63
as a percentage of the fund assets (less cash and cash equivalents):		2.77%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	11,314,012.63
as a percentage of the fund assets:		2.71%

Concentration data:

Ten largest collateral issuers:

		Value in EUR	
- Volume of collateral received and name of issuer			
Republic of Austria	AT0000A105W3	€	299,719.27
Slovak Republic	SK4000017166	€	7,827,928.39
Slovak Republic	SK4120007543	€	3,906,006.69
		€	12,033,654.35

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:	€ 11,314,012.63

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
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	299,719.27
Slovak Republic	SK4000017166	govt. guarantee	unlimited	A+	EUR €	7,827,928.39
Slovak Republic	SK4120007543	govt. guarantee	unlimited	A+	EUR €	3,906,006.69
					€	12,033,654.35

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	€ 7,230,174.80
Maturity of 31–90 days	€ 3,286,409.88
Maturity of 91–360 days	€ 797,427.95
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:	€ 12,033,654.35

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.

In the event of negative derivatives exposure, 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 derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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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
Publicly traded securities				
Bonds denominated in EUR				
Issue country Belgium				
KBC GROEP 17/22 MTN	BE0002272418	0.750	0	7,000
Issue country Denmark				
DANSKE BK 19/22 MTN	XS1957541953	1.375	140	140
Issue country Germany				
DT.BANK MTN 17/22	DE000DL19TQ2	0.284	0	5,000
VOLKSW.FIN.SERV.MTN.19/22	XS1972547183	0.625	3,600	3,600
VOLKSWAGEN BK. MTN 18/21	XS1830992563	0.151	0	5,000
Issue country France				
BPCE S.A. 17/22 FLR MTN	FR0013241130	0.485	0	100
BPCE S.A. 18/23 FLR MTN	FR0013309317	0.359	1,000	2,500
CARREFOUR BNQ. 18/22 MTN	FR0013342664	0.017	0	500
CREDIT AGR.LN 17/22FLRMTN	XS1598861588	0.242	0	5,000
GECINA 17-22 FLR MTN	FR0013266343	0.000	0	3,000
LVMH 20/22 FLR MTN	FR0013482809	0.000	0	8,000
STE GENERALE 17/22FLR MTN	XS1586146851	0.277	200	7,700
Issue country Great Britain				
COCA-COLA EU.P. 17/21 FLR	XS1717567587	0.000	0	3,000
GLAXOSM.CAP. 19/21 FLRMTN	XS2054626358	0.058	0	200
HSBC HLDGS 17/22 FLR MTN	XS1586214956	0.162	0	5,000
NM PLC 18/22 MTN	XS1788515861	0.625	0	5,000
Issue country Italy				
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	1,600
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.390	0	6,000
INTESA SANP.19/22 MTN	XS2031235315	1.000	7,100	7,100

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada				
BK MONTREAL 18/22 FLR MTN	XS1791326728	0.000	0	1,000
Issue country Luxembourg				
INTESA SANP. 19/21 FLRMTN	XS2057069507	0.212	0	2,100
Issue country Netherlands				
BAYER CAP.CORP. 18/22 FLR	XS1840614736	0.067	1,700	8,000
BMW FIN. 19/22 MTN	XS2010445026	0.125	0	2,700
BMW FIN. NV 18/22 MTN	XS1910245593	0.250	0	566
BMW FINANCE 20/22 FLR MTN	XS2221879153	0.101	4,000	6,000
ING BANK 19/22 FLR MTN	XS1976946027	0.000	0	100
ING GROEP 17/22 MTN	XS1576220484	0.750	400	5,400
M.B.INT.FIN. 17/22FLR	DE000A19HBM3	0.000	0	5,000
Issue country Norway				
TELENOR ASA 12/22 MTN	XS0798790027	2.750	5,000	5,000
Issue country Sweden				
NORDEA BK 17/21 FLR MTN	XS1689534029	0.000	0	4,000
NORDEA BK 18/22 FLR MTN	XS1766857434	0.000	0	5,100
Issue country Switzerland				
CS LONDON 20/22 FLR MTN	XS2176687270	0.426	0	5,000
UBS AG LDN 18/23 MTN	XS1810806635	0.625	2,500	2,500
UBS GROUP 17-22 FLR MTN	CH0359915425	0.157	0	8,000
Issue country Spain				
BANCO SANTANDER 15/22	XS1330948818	1.375	4,000	4,000
BBVA 17/22 FLR MTN	XS1594368539	0.030	0	5,000
BCO SANTANDER 17/22FLRMTN	XS1578916261	0.439	0	2,000
Issue country USA				
AT + T 14/22	XS1144086110	1.450	3,000	3,000
BANK AMERI. 17/23 FLRMTN	XS1602557495	0.233	0	4,000
MORGAN STANLEY 17/22FLR J	XS1603892065	0.160	0	2,000

ERSTE RESERVE EURO

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 Denmark				
NYKREDIT 19/23 MTN	DK0009525917	0.250	1,000	1,000
Issue country France				
APRR 20/23 MTN	FR0013477486	0.000	3,000	3,000
BNP PARIBAS 18/23 FLR MTN	XS1823532996	1.011	0	3,000
BPCE 17/23 MTN	FR0013231743	1.125	6,000	6,000
HSBC CE 18/23 MTN	FR0013323722	0.600	1,000	1,000
STE GENERALE 19/21FLR MTN	FR0013444841	0.108	0	600
Issue country Great Britain				
NM PLC 18/21 FLR MTN	XS1884702207	0.362	0	7,000
Issue country Netherlands				
ABN AMRO BANK 18/21 FLR	XS1917574755	0.000	0	4,500
BMW FIN. NV 18/22 MTN	XS1823246712	0.500	900	900
DT. BAHN FIN.15/23FLR MTN	XS1306411726	0.360	5,500	5,500
IBERDROLA INTL 14/22 MTN	XS1057055060	2.500	2,300	2,300
Issue country Sweden				
SCANIA CV 20/22 MTN	XS2259865926	0.000	2,000	2,000
Issue country USA				
GOLDM.S.GRP 21/24 FLR MTN	XS2338355360	1.238	4,000	4,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Denmark				
NYKREDIT 18/22 MTN	DK0009520280	0.500	0	2,600
Issue country Germany				
COBA MTN 17/22 VAR880	DE000CZ40L22	0.188	0	3,000
LBBW MTN.20/22	DE000LB2CRD3	0.082	0	7,000
LBBW MTN 17/22	DE000LB1DVL8	0.500	2,400	2,400

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country France				
CR.MUT.ARKEA 19/21 FLRMTM	FR0013463742	0.101	0	300
Issue country Netherlands				
BMW FINANCE 20/22 FLR MTN	XS2122422921	0.000	0	5,000
SIEMENS FIN 19/21 MTN FLR	XS2093242373	0.157	0	6,000
Issue country Spain				
CRITERIA CAIXA 15/22 MTN	ES0205045000	1.625	1,700	6,700

Vienna, 31 October 2022

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 (2021 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 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
Total employee remuneration	24,790,924
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
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	14,518,067

* 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 2022 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

ERSTE RESERVE EURO
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2022, 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 August 2022 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, 15 November 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

ppa 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

Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The underlying investments of this financial product do not take the EU criteria for environmentally sustainable economic activity into account.

Fund Rules

The Fund Rules for ERSTE RESERVE EURO, 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 Depository Bank (Depository)

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

The payment offices for unit certificates are the depository bank (depository) 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 EUR-denominated

- Money market instruments,
- Variable-income bonds that are issued by credit institutions registered in Europe and that conform with § 70 (1) 3 InvFG,
- Fixed-income bonds that are issued by credit institutions registered in Europe with a remaining term to maturity up to roughly 12 months.

In addition, the Fund may invest in EUR-denominated corporate bonds issued by entities registered in Europe without restrictions on the issuer's sectors of activity, but the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

High yield bonds may not be purchased.

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) may comprise up to 49% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Transferable securities and money market instruments

Transferable securities or money market instruments issued or guaranteed by the Federal Republic of Germany and its states: Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Vorpommern, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia; the Republic of France; the Kingdom of the Netherlands; the Republic of Italy; the Republic of Austria and its states: Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg and Vienna; the International Bank for Reconstruction and Development; the European Investment Bank; the Asian Development Bank; the European Financial Stability Facility (EFSF); or the European Union (EU) may make up more than 35% of the fund assets in accordance with the Fund Rules approved by the Austrian Financial Market Authority provided that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than 30% of the total fund assets.

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 or 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 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: 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 money market instruments, the Fund can hold a proportion of money market instruments 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 0.75% 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 September to 31 August.

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 15 December 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 15 December 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 15 December 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 15 December of the following accounting year.

The Management Company shall provide 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.

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 0.12% 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 0.5% 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 October 2021)

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 *

1.2. The following exchanges are included in the list of regulated markets:

1.2.1 Luxembourg: Euro MTF Luxembourg

1.3. 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. | Türkiye: | 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 |

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3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
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.	Türkiye:	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)

*) 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.

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 and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is 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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