

ERSTE BOND EUROPE HIGH YIELD

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

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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 Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL 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) Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EUROPE HIGH YIELD jointly owned fund pursuant to the InvFG for the period from 1 June 2022 to 30 November 2022.

Asset Allocation

	As of 30.11.2022	
	EUR millions	%
Bonds		
EUR	224.5	95.12
USD	0.0	0.00
Investment certificates		
EUR	3.5	1.49
Securities	228.0	96.61
Bank balances	4.6	1.96
Interest entitlements	3.4	1.44
Other deferred items	-0.0	-0.00
Fund assets	236.0	100.00

Statement of Assets and Liabilities as of 30 November 2022

(including changes in securities assets from 1 June 2022 to 30 November 2022)

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)			
Publicly traded securities								
Bonds denominated in EUR								
Issue country Finland								
NOKIA 20/28 MTN	XS2171872570	3.125	4,000		0 4,750	95.351	4,529,191.60	1.92
Total issue country Finland							4,529,191.60	1.92
Issue country Ireland								
ARDAGH P.F./ 19/26 REGS	XS2036387525	2.125	1,300		0 2,300	85.007	1,955,149.50	0.83
Total issue country Ireland							1,955,149.50	0.83
Issue country Italy								
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	0		0 1,000	94.875	948,753.97	0.40
BANCO BPM 20/31 FLR MTN	XS2271367315	3.250	0		0 1,900	86.884	1,650,792.14	0.70
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	0		0 1,700	89.550	1,522,343.18	0.65
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	0		0 1,700	85.700	1,456,899.95	0.62
BPER BANCA 20/30 FLR MTN	XS2264034260	3.625	0		0 500	88.500	442,500.00	0.19
DOVALUE 21/26 REGS	XS2367103780	3.375	0		0 500	86.850	434,249.99	0.18
ENI 20/UND. FLR	XS2242931603	3.375	0		0 200	83.500	167,000.00	0.07
INTL DES.GR. 18/25 REGS	XS1908248963	6.500	0		0 500	90.886	454,430.01	0.19
MEDIOBANCA 20/30 FLR MTN	XS2262077675	2.300	5,000		0 5,000	87.272	4,363,600.15	1.85
MOONEY GROUP 19/26 FLR	XS2092610141	4.938	0		0 500	95.600	478,000.00	0.20
POSTE ITAL 21/UND. FLR	XS2353073161	2.625	0		0 1,500	75.750	1,136,250.00	0.48
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0		0 400	99.815	399,260.00	0.17
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0		0 1,000	97.252	972,519.99	0.41
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0		0 1,500	87.947	1,319,211.05	0.56
WEBUILD S.P.A. 20/27	XS2102392276	3.625	0		0 1,000	75.466	754,655.99	0.32
Total issue country Italy							16,500,466.42	6.99
Issue country Luxembourg								
AROUNDTOWN 21/UND FLR	XS2287744721	1.625	0		0 1,500	46.000	690,000.00	0.29
CPI PROP.GRP 19/UND. FLR	XS1982704824	4.875	0		0 2,000	51.925	1,038,499.98	0.44
Total issue country Luxembourg							1,728,499.98	0.73
Issue country Netherlands								
TELEFON.EUROPE 18/UND.	XS1795406575	3.000	0		300 900	97.520	877,679.97	0.37
TELEFON.EUROPE 18/UND.	XS1795406658	3.875	5,000		0 6,200	91.625	5,680,750.00	2.41
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0		0 5,700	92.964	5,298,947.83	2.25
Total issue country Netherlands							11,857,377.80	5.02

ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Portugal								
BCO COM.PORT 19/30 FLR	PTBIT30M0098	3.871	0	0	1,000	78.006	780,059.97	0.33
NOVO BANCO 18-28 FLR	PTNOBFOM0017	8.500	0	0	1,000	93.580	935,800.00	0.40
NOVO BANCO 21/23 FLR	PTNOBJOM0005	5.776	0	0	2,000	98.340	1,966,800.00	0.83
Total issue country Portugal							3,682,659.97	1.56
Issue country Sweden								
DOMETIC GRP 19/26 MTN	XS1991114858	3.000	0	0	1,200	90.492	1,085,899.20	0.46
DOMETIC GRP 21/28 MTN	XS2391403354	2.000	0	0	300	77.507	232,521.01	0.10
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	0	0	300	69.699	209,096.99	0.09
FASTIGHETS 17/78 FLR	XS1677911825	3.000	0	0	400	84.990	339,960.00	0.14
Total issue country Sweden							1,867,477.20	0.79
Issue country Spain								
BCO SABADELL 22/26 FLR	XS2528155893	5.375	3,000	1,000	2,000	99.733	1,994,660.04	0.85
BCPERATIVO 21/31 FLR MTN	XS2332590632	5.250	0	0	1,200	82.128	985,535.98	0.42
CELLNEX FIN. 21/26 MTN	XS2300292617	0.750	3,700	0	3,700	86.581	3,203,511.73	1.36
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	0	0	3,200	76.476	2,447,231.94	1.04
CELLNEX FIN. 22/26 MTN	XS2465792294	2.250	2,000	0	2,000	93.258	1,865,151.98	0.79
CELLNEX TEL. 20/30 MTN	XS2247549731	1.750	0	0	500	80.037	400,183.99	0.17
INT.C.AIR.G. 21/25	XS2322423455	2.750	0	0	1,400	90.744	1,270,415.19	0.54
INTECONSAIRL 19/23	XS2020580945	0.500	0	0	700	98.380	688,660.00	0.29
Total issue country Spain							12,855,350.85	5.45
Total bonds denominated in EUR							54,976,173.32	23.30
Total publicly traded securities							54,976,173.32	23.30
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		4,487	5,896	15,812	55.290	874,245.48	0.37
ERSTE ALPHA 2 T	AT0000A05F50		10,296	13,511	33,375	78.900	2,633,287.50	1.12
Total issue country Austria							3,507,532.98	1.49
Total investment certificates denominated in EUR							3,507,532.98	1.49
Total investment certificates							3,507,532.98	1.49
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Denmark								
DKT FINANCE 18/23 REGS	XS1841967356	7.000	0	0	2,000	97.795	1,955,900.00	0.83
Total issue country Denmark							1,955,900.00	0.83

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)			
Issue country Germany								
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	0	1,000	72.800	728,000.03	0.31
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	0	0	700	69.000	483,000.00	0.20
DOUGLAS ANL 21/26REGS	XS2326497802	6.000	2,500	0	3,000	82.720	2,481,600.03	1.05
HAPAG-LLOYD AG 21(28)REGS	XS2326548562	2.500	0	0	200	87.890	175,780.00	0.07
IKB NRA 2018/2028	DE000A2GSG24	4.000	0	0	2,000	89.020	1,780,400.00	0.75
INFINEON TECH.19/UNL.	XS2056730323	2.875	1,400	0	1,400	93.800	1,313,200.04	0.56
KME AG 18/23 REGS	XS1756722069	6.750	0	0	500	98.805	181,142.50	0.08
NOVELIS SI 21/29 REGS	XS2326493728	3.375	1,500	0	2,200	86.659	1,906,502.47	0.81
ZF FINANCE GMBH MTN 21/28	XS2399851901	2.250	8,000	0	8,000	81.462	6,516,928.08	2.76
Total issue country Germany							15,566,553.15	6.60
Issue country Finland								
AHLST.-MU.H. 21/28 REGS	XS2319950130	3.625	0	0	500	83.766	418,828.01	0.18
Total issue country Finland							418,828.01	0.18
Issue country France								
ACCOR 19/UND. FLR	FR0013457157	2.625	1,000	0	1,000	82.100	820,999.98	0.35
AIR LIQUIDE 22/32 MTN	FR001400CND2	2.875	2,000	0	2,000	98.594	1,971,887.96	0.84
ALTICE FRAN. 20/25 REGS	XS2110799751	2.125	0	0	1,000	89.500	895,000.00	0.38
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	0	2,000	90.004	1,800,079.96	0.76
CASINO,GUICH 20/26 REGS	XS2276596538	6.625	0	0	2,000	53.299	1,065,980.00	0.45
CASINO,GUICH-PER. 05/UND.	FR0010154385	4.262	0	0	225	16.250	36,562.50	0.02
CASINO,GUICH-PER. 13/UND.	FR0011606169	3.992	0	0	3,000	19.349	580,470.00	0.25
CMA CGM 20/26 REGS	XS2242188261	7.500	0	0	700	103.735	726,145.01	0.31
EL. FRANCE 13/UND.FLR MTN	FR0011401751	5.375	5,500	0	5,500	96.550	5,310,250.17	2.25
EL. FRANCE 14/UND.FLR MTN	FR0011697028	5.000	4,000	0	4,000	93.435	3,737,416.08	1.58
ELIOR GROUP 21/26	XS2360381730	3.750	0	0	1,000	79.484	794,840.01	0.34
FAURECIA 21/27	XS2405483301	2.750	0	0	5,000	86.575	4,328,760.15	1.83
FAURECIA 21/29	XS2312733871	2.375	0	0	2,000	78.000	1,560,000.00	0.66
GROUPAMA AS. 19/29	FR0013447125	2.125	0	0	500	86.100	430,499.99	0.18
LA FIN.ATALIAN 17/24 REGS	XS1605600532	4.000	0	0	1,300	85.750	1,114,750.00	0.47
LA FIN.ATALIAN 18/25 REGS	XS1820759147	5.125	2,000	0	2,300	85.500	1,966,500.00	0.83
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	800	91.250	730,000.00	0.31
LOXAM 17/24 REGS	XS1590066624	4.250	0	0	1,000	99.247	992,470.02	0.42
LOXAM 19/26 REGS	XS2031871069	3.750	2,000	0	2,600	91.000	2,366,000.00	1.00
LOXAM 19/27 REGS	XS1975716595	4.500	0	0	1,000	84.430	844,300.00	0.36
ORANO 19/26 MTN	FR0013414919	3.375	0	0	1,500	97.725	1,465,872.00	0.62
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0	0	1,000	96.167	961,673.97	0.41
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	0	500	91.431	457,154.01	0.19
RENAULT 18-26 MTN	FR0013368206	2.000	0	0	1,500	88.490	1,327,349.97	0.56
RENAULT 21/28 MTN	FR00140020L8	2.500	0	0	1,000	85.625	856,250.00	0.36
REXEL 21/28	XS2332306344	2.125	1,000	0	1,000	87.174	871,735.99	0.37
SOLVAY FIN. 13/UND. FLR	XS0992293901	5.425	2,500	0	2,500	99.670	2,491,749.95	1.06
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0	0	1,500	100.778	1,511,667.03	0.64
SPCM 20/26 REGS	XS2234515786	2.000	1,000	0	1,000	92.621	926,213.99	0.39

ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
SPIE 19/26	FR0013426376	2.625	200	0	2,200	93.875	2,065,250.00	0.88
VALEO 21/28 MTN	FR0014004UE6	1.000	1,100	0	1,100	78.612	864,734.18	0.37
VALLOUREC 21/26 REGS	XS2352739184	8.500	2,000	0	2,000	99.281	1,985,623.94	0.84
VEOLIA ENV. 20/UND. FLR	FR00140007K5	2.250	500	0	500	89.500	447,500.00	0.19
VEOLIA ENV. 20/UND. FLR	FR00140007L3	2.500	3,000	0	3,000	80.309	2,409,269.94	1.02
VEOLIA ENVIR 19/UND. FLR	FR0013445335	1.625	1,400	0	1,400	86.250	1,207,500.00	0.51
Total issue country France							51,922,456.80	22.00
Issue country Greece								
EUROBANK 21/28 FLR MTN	XS2385386029	2.250	0	0	1,000	80.739	807,388.00	0.34
NAT.B GREECE 20/26 FLR	XS2237982769	2.750	0	0	1,000	89.250	892,500.00	0.38
PIRAEUS FIN. 20/30FLR MTN	XS2121408996	5.500	0	0	1,500	83.260	1,248,900.03	0.53
Total issue country Greece							2,948,788.03	1.25
Issue country Great Britain								
CARNIVAL 19/29	XS2066744231	1.000	0	0	500	41.968	209,840.00	0.09
EC FINANCE 21/26 REGS	XS2389984175	3.000	0	0	1,000	91.000	910,000.00	0.39
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	0	0	1,000	87.000	870,000.00	0.37
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	752	248	99.377	246,455.96	0.10
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	0	0	320	78.000	249,600.00	0.11
PINNACLE BID 20/25 REGS	XS2251627514	5.500	0	0	500	89.492	447,458.00	0.19
TI AUTOMOT. 21/29 REGS	XS2331728126	3.750	0	0	1,000	77.250	772,500.00	0.33
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0	250	96.210	240,525.00	0.10
VMED 02 UK I 20/31 REGS	XS2231188876	3.250	2,000	0	2,000	80.720	1,614,407.96	0.68
VODAFONE GRP 20/80 FLR	XS2225157424	2.625	0	0	2,000	89.000	1,780,000.00	0.75
VODAFONE GRP 20/80 FLR	XS2225204010	3.000	0	0	1,700	80.602	1,370,240.83	0.58
Total issue country Great Britain							8,711,027.75	3.69
Issue country Ireland								
ARD.MET.P.F. 21/29 REGS	XS2310511717	3.000	2,000	0	2,000	74.500	1,490,000.00	0.63
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	0	0	2,700	91.360	2,466,730.72	1.05
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	0	500	95.125	475,625.00	0.20
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	0	0	500	92.385	461,925.01	0.20
Total issue country Ireland							4,894,280.73	2.07
Issue country Isle of Man								
PLAYTECH 18/23	XS1849464323	3.750	1,796	996	800	99.685	300,935.78	0.13
Total issue country Isle of Man							300,935.78	0.13
Issue country Italy								
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	0	0	800	98.245	785,960.00	0.33
ICCREA BANCA 21/27 FLR	XS2407593222	2.125	2,000	0	2,000	89.164	1,783,276.06	0.76
INF.WIREL.IT 20/28 MTN	XS2244936659	1.625	0	0	500	86.560	432,799.99	0.18
INTESA SANP. 20/27 FLR	IT0005412256	5.203	3,000	2,250	750	102.175	766,312.50	0.32
PIAGGIO + C. 18/25 REGS	XS1808984501	3.625	0	0	600	98.250	589,500.00	0.25

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
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	2,000	90.000	1,800,000.00	0.76
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	0	0	1,900	96.750	1,838,250.00	0.78
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,000	92.500	925,000.00	0.39
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	0	0	2,000	83.250	1,665,000.00	0.71
UNIPOLSAI AS. 18/28	XS1784311703	3.875	0	0	3,000	93.150	2,794,500.06	1.18
WEBUILD 20/25	XS2271356201	5.875	0	0	2,000	87.710	1,754,199.98	0.74
Total issue country Italy							15,134,798.59	6.41
Issue country Japan								
SOFTBANK GROUP 18/23	XS1811213781	4.000	0	0	500	99.920	499,600.00	0.21
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0	2,940	85.225	2,505,614.94	1.06
Total issue country Japan							3,005,214.94	1.27
Issue country Jersey								
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	0	0	1,000	96.681	966,806.03	0.41
Total issue country Jersey							966,806.03	0.41
Issue country Luxembourg								
4FINANCE 21/26	N00011128316	10.750	0	0	1,800	87.368	1,572,624.00	0.67
ADLER GROUP 21/29	XS2283225477	2.250	0	0	2,000	37.370	747,399.98	0.32
ALTICE FR.H. 20/27 REGS	XS2138128314	8.000	0	0	2,800	75.928	2,125,984.03	0.90
DANA FIN.LUX 21/29 REGS	XS2345050251	3.000	0	0	550	82.154	451,846.99	0.19
EUROF.SCIENTIF.17/UND.FLR	XS1716945586	3.250	500	0	500	88.256	441,279.99	0.19
GARF.HOLD.3 20/25 REGS	XS2250153769	6.750	0	0	800	79.674	637,388.79	0.27
GARF.HOLD.3 20/26 FLR	XS2250154494 1)	7.954	0	0	500	87.795	435,660.83	0.18
HOLCIM F.LUX 19/UND FLR	XS1713466495	3.000	0	0	500	96.003	480,014.65	0.20
INPOST 21/27 REGS	XS2010028004	2.250	0	0	700	80.500	563,500.00	0.24
INTRA.CAP.LU 17/24 REGS	XS1685702794	5.250	1,000	0	1,000	90.000	900,000.00	0.38
MOTION FINCO 20/25	XS2166184916	7.000	0	0	1,900	99.926	1,898,594.06	0.80
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	700	91.687	641,807.59	0.27
SIG COMB.PUR 20/23 REGS	XS2189592889	1.875	1,000	0	1,000	99.890	998,900.00	0.42
SIG COMB.PUR 20/25 REGS	XS2189594315	2.125	2,000	0	2,000	95.100	1,901,999.96	0.81
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	0	0	1,000	91.725	917,249.98	0.39
Total issue country Luxembourg							14,714,250.85	6.24
Issue country Netherlands								
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0	900	87.129	784,160.98	0.33
DUFYR ONE 17/24	XS1699848914	2.500	0	0	1,600	97.250	1,556,000.00	0.66
DUFYR ONE B. 21/28	XS2333564503	3.375	0	0	500	83.000	415,000.00	0.18
HEINEKEN 17/32 MTN	XS1611855237	2.020	3,000	0	3,000	90.287	2,708,616.03	1.15
MAXEDA DIY H 20/26 REGS	XS2232108568	5.875	0	0	700	65.450	458,149.98	0.19
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	500	0	500	97.677	488,385.01	0.21
OI EUROPEAN GRP 16/24	XS1405765907	3.125	0	0	1,800	97.373	1,752,717.58	0.74
PPF TELECOM 20/27 MTN	XS2238777374	3.250	4,000	0	4,000	88.500	3,540,000.00	1.50
SAIPEM FIN.I 21/28 MTN	XS2325696628	3.125	0	0	1,300	80.982	1,052,766.03	0.45
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	900	93.971	845,739.01	0.36

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
SELECTA GRP 20/26 REGS	XS2249858940	3.500	17	0	754	83.500	629,583.32	0.27
SYNGENTA FINANCE 15/27	XS1199954691	1.250	0	0	1,000	88.899	888,992.00	0.38
TEV.P.F.N.II 21/30	XS2406607171	4.375	3,000	0	4,000	85.250	3,410,000.00	1.44
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	0	0	1,000	91.137	911,370.01	0.39
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	1,600	84.190	1,347,040.03	0.57
Total issue country Netherlands							20,788,519.98	8.81
Issue country Norway								
ADEVINTA 20/27 REGS	XS2249894234	3.000	0	0	1,500	90.070	1,351,050.00	0.57
Total issue country Norway							1,351,050.00	0.57
Issue country Austria								
AMS-OSRAM 20/25 REGS	XS2195511006	6.000	0	0	1,000	94.125	941,250.00	0.40
SAPPI PAPIER 21/28 REGS	XS2310951103	3.625	0	0	1,000	86.600	865,999.98	0.37
Total issue country Austria							1,807,249.98	0.77
Issue country Panama								
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	0	400	100.976	403,903.99	0.17
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	0	0	250	82.264	205,660.00	0.09
Total issue country Panama							609,563.99	0.26
Issue country Sweden								
INTRUM 19/26 MTN REGS	XS2034925375	3.500	0	0	700	82.725	579,074.99	0.25
INTRUM 20/25 REGS	XS2211136168	4.875	0	0	2,000	89.500	1,790,000.00	0.76
SAMHALLSBYG. 20/UND. FLR	XS2010032618	2.624	0	0	975	39.625	386,343.75	0.16
TRANSC.HLDG 21/26 FLR	XS2351344622	6.250	0	0	1,000	97.045	970,450.00	0.41
VERISURE HDG 20/26 REGS	XS2204842384	3.875	0	0	1,000	90.500	905,000.00	0.38
VERISURE MID. 21/29 REGS	XS2287912450	5.250	0	0	1,300	80.625	1,048,125.00	0.44
Total issue country Sweden							5,678,993.74	2.41
Issue country Spain								
ABANCA C.BAN 19/30 FLR	ES0265936015	4.625	0	0	800	92.750	742,000.00	0.31
ABERTIS INF. 21/UND. FLR	XS2282606578	2.625	0	0	1,500	80.992	1,214,874.00	0.51
AEDAS HOMES 21/26	XS2343873597	4.000	0	0	1,000	86.160	861,600.04	0.37
GRIFOLS 17/25 REGS	XS1598757760	3.200	3,000	0	4,700	91.508	4,300,857.15	1.82
NEINOR HOMES 21/26 REGS	XS2332219612	4.500	1,000	0	1,000	85.000	850,000.00	0.36
Total issue country Spain							7,969,331.19	3.38
Issue country USA								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	0	0	450	94.982	427,419.01	0.18
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	2,000	91.730	1,834,600.06	0.78
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	0	1,000	82.758	827,580.03	0.35
CHEMOURS 18/26	XS1827600724	4.000	0	0	1,000	89.654	896,538.01	0.38
ENCORE CAP. 20/25 REGS	XS2229090589	4.875	0	0	500	92.878	464,389.00	0.20

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
IQVIA 20/28 REGS	XS2189947505	2.875	5,000	0	5,000	90.000	4,500,000.00	1.91
ORGANON/ORG.F. 21/28	XS2332250708	2.875	0	0	1,000	87.746	877,460.02	0.37
SUPERIOR IN.INTL 17/25	XS1577958058	6.000	0	0	500	94.580	472,900.00	0.20
Total issue country USA							10,300,886.13	4.36

Issue country British Virgin Islands

FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	0	500	90.960	454,800.00	0.19
Total issue country British Virgin Islands							454,800.00	0.19
Total bonds denominated in EUR							169,500,235.67	71.82
Total securities admitted to organised markets							169,500,235.67	71.82

Unlisted securities**Bonds denominated in USD****Issue country Bermuda**

HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
Total bonds denominated in USD translated at a rate of 1.02965							0.00	0.00
Total unlisted securities							0.00	0.00

Breakdown of fund assets

Transferable securities	227,983,941.97	96.61
Bank balances	4,616,303.72	1.96
Interest entitlements	3,399,311.06	1.44
Other deferred items	-6,128.61	-0.00
Fund assets	235,993,428.14	100.00

1) Price contains deferred interest.

Investor note:

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

Dividend-bearing units outstanding	AT0000805676	units	1,315,004.085
Value of dividend-bearing unit	AT0000805676	EUR	45.70
Dividend-bearing units outstanding	AT0000A1Y3G6	units	130,045.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	93.04
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	94.93
Non-dividend-bearing units outstanding	AT0000805684	units	974,362.165
Value of non-dividend-bearing unit	AT0000805684	EUR	140.37

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Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	94.67
Non-dividend-bearing units outstanding	AT0000A2B576	units	17,734.788
Value of non-dividend-bearing unit	AT0000A2B576	EUR	92.15
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	9,775.855
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	179.81
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	17,653.657
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	4,373.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	138,863.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	97.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	69,717.125
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	99.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	39,672.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,356.44

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
KME AG 18/23 REGS	XS1756722069	0.36667	181,142.50
PLAYTECH 18/23	XS1849464323	0.37736	300,935.78

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 reporting period:

Securities lending

As of 30 November 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 Units/nominal (nom. in 1,000, rounded)	rate in %
ADEVINTA 20/27 REGS	XS2249894234	900	0.75
AHLST.-MU.H. 21/28 REGS	XS2319950130	500	0.72
BCA POP.SOND 19/29 FLR	XS2034847637	800	0.66
DOMETIC GRP 19/26 MTN	XS1991114858	500	0.72
ELIOR GROUP 21/26	XS2360381730	500	0.60
ELIOR GROUP 21/26	XS2360381730	500	0.69
GROUPAMA AS. 19/29	FR0013447125	500	0.60
MEDIOBANCA 20/30 FLR MTN	XS2262077675	3,600	0.39
TELENET F.LUX. 17/28 REGS	BE6300371273	1,000	0.75
TRANSC.HLDG 21/26 FLR	XS2351344622	1,000	0.84
TRIV.PACK.FI 19/26 REGS	XS2034068432	1,000	0.48
UNIPOLSAI AS. 18/28	XS1784311703	1,900	0.54
WEBUILD 20/25	XS2271356201	2,000	0.60
WEBUILD S.P.A. 20/27	XS2102392276	1,000	0.87

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
SLOVAKIA 20/32	SK4000017166	1,280
SLOVAKIA 2025	SK4120007543	8,940
SLOVAKIA 19/30	SK4120015173	5,400

**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:	€	14,197,275.50
as a percentage of the fund assets (less cash and cash equivalents):		6.14%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	14,197,275.50
as a percentage of the fund assets:		6.02%

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

SK4000017166	Slovakia, Republic	€	1,059,413.71
SK4120007543	Slovakia, Republic	€	9,406,546.15
SK4120015173	Slovakia, Republic	€	4,590,762.75
		€	15,056,722.61

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:	14,197,275.50

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
SK4000017166	Slovakia, Republic	govt. guarantee	unlimited	A	EUR	€	1,059,413.71
SK4120007543	Slovakia, Republic	govt. guarantee	unlimited	A	EUR	€	9,406,546.15
SK4120015173	Slovakia, Republic	govt. guarantee	unlimited	A	EUR	€	4,590,762.75
						€	15,056,722.61

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	€ 460,964.85
Maturity of 31–90 days	€ 5,694,913.67
Maturity of 91–360 days	€ 8,041,396.98
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:	€ 15,056,722.61

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.

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				
HOU.O.FINAN. 19/26	BE6315129419	4.375	0	800
Issue country Germany				
K+S AG ANL.12/22	DE000A1PGZ82	3.000	0	800
PRETIGEBIDCO 16/23 REGS	XS1533933039	6.250	0	500
SCHENCK PROC 17/23 REG.S	XS1735583095	5.375	0	500
STANDARD PA REGS 21/26	XS2339015047	6.250	0	500

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country France				
RUBIS TER.I. 20/25 REGS	XS2178048257	5.625	0	700
Issue country Italy				
AUTOPER L IT 22/28 MTN	XS2434701616	1.625	3,000	3,000
ENEL S.P.A. 20/UND. FLR	XS2228373671	2.250	0	530
LIBRA GROUP 21/27 REGS	XS2339830049	5.000	0	1,200
NEXI S.P.A. 19/24 REGS	XS2066703989	1.750	0	500
NEXI S.P.A. 21/26 REGS	XS2332589972	1.625	2,500	2,500
PRO-GEST 17/24 REGS	XS1733958927	3.250	0	500
Issue country Luxembourg				
EUROFIN.SCIF 19/UND. FLR	XS2051471105	0.000	0	400
Issue country Netherlands				
SUNSH. MID 18/26 REGS	XS1814787054	6.500	0	1,000
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	500	1,100
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	800
Issue country Sweden				
DDM DEBT 21/26	SE0015797683	9.000	0	700
Issue country Spain				
BCO SABADELL 19/25 MTN	XS2055190172	1.125	4,000	4,000
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		0	12,800
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
SARENS FIN. 20/27	BE6318634548	5.750	0	400

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Germany				
ADLER PELZER 17/24 REGS	XS1533914591	4.125	0	600
APCOA PARK REGS 21/27	XS2366276595	4.625	0	1,000
BAYER AG 2014/2074	DE000A11QR73	3.750	3,500	3,500
CHEPLAPHARM REGS 20/28	XS2243548273	4.375	0	1,200
GRUENENTHAL REGS 21/26	XS2337064856	3.625	0	1,000
HT TROPLAST REGS 20/25	XS2198388592	9.250	0	900
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	1,200
IHO VERW.GMBH 19/25 REG.S	XS2004438458	3.625	0	1,000
LANXESS SUB.ANL.16/76	XS1405763019	4.500	300	800
NIDDA BONDCO REG-S 18/25	XS1914256695	7.250	0	1,000
PCF GMBH NTS.21/26 REG.S	XS2333301674	4.750	0	500
RENK GMBH REGS 20/25	XS2199445193	5.750	0	1,000
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	0	750
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	0	1,200
TK ELEV. MIDCO REGS 20/27	XS2199597456	4.375	0	2,000
WEPA HYG.NTS.19/26REG.S	DE000A254QC5	3.875	0	700
Issue country Finland				
PHM GR.HLDG 21/26	FI4000507876	4.750	0	400
Issue country France				
BANIJAY ENT. 20/25 REGS	XS2112340679	3.500	0	1,000
BANIJAY GROUP 20/26 REGS	XS2112335752	6.500	0	500
CROWN EUROPEAN HLGS 15/25	XS1227287221	3.375	1,500	2,500
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	0	1,000
FONCIA MANA. 21/28 REGS	XS2324364251	3.375	0	700
KAPLA HLDG. 19/26 REGS	XS2010034077	3.375	0	500
LABOR. EIMER 21/29 REGS	XS2294187690	5.000	0	2,000
MIDCO GB 21/27 REGS	XS2402071760	7.750	0	800
MOBILUX FIN. 21/28 REGS	XS2357737910	4.250	0	1,000
NOVAFIVES 18/25 REGS FLR	XS1713466149	5.500	0	600
PARTS EUROPE 20/25 REGS	XS2205088896	6.500	0	1,000
SPIE 17/24	FR0013245263	3.125	0	700
Issue country Great Britain				
EG GLBL FIN. 19/25 REGS	XS2065633203	6.250	0	1,400
INEOS QUAT.F 21/26 REGS	XS2291928849	3.750	0	1,500
JAGUAR LAND R.A.18/26REGS	XS1881005976	4.500	0	3,300
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	500	2,500
Issue country Isle of Man				
PLAYTECH 18/23	XS1849464323	3.750	0	800

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Italy				
AUTOPER L IT 21/30 NOTES	XS2278566299	2.000	0	3,000
CR.EMILIANO 22/28 FLR	XS2412556461	1.125	0	1,000
LOTTOMATICA 21/25 REGS	XS2321537255	5.125	0	500
UNICREDIT 20/32 FLR MTN	XS2101558307	2.731	5,000	5,000
UNICREDIT 22/28 FLR MTN	XS2433139966	0.925	3,000	3,000
VERDE BIDCO 21/26 REGS	XS2389112736	4.625	0	600
Issue country Jersey				
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	1,000
Issue country Luxembourg				
ALB.1/AGG.H. 21/26 REGS	XS2399700959	5.250	0	1,000
ALTICE FIN. 20/25 REGS	XS2102489353	2.250	0	1,500
ALTICE FINCO 17/28 REGS	XS1577952440	4.750	0	1,600
ANACAP FIN.EUR. 17/24FLR	XS1649046874	6.704	0	2,000
ARD FINANCE 19/27 REGS	XS2079032483	5.000	0	661
AT.L.4/AU/F. 21/28 REGS	XS2342057143	3.625	0	1,000
CIDR.AIDA F. 21/28 REGS	XS2325699994	5.000	0	400
CIRSA FIN.IN 19/25 REGS	XS1990952779	4.750	0	1,000
FLAM.LUX II 21/29 REGS	XS2324523583	5.000	0	100
GAMMA BONDCO 21/26 REGS	XS2407361109	8.125	0	2,000
LHMC FINCO 2 19/25 REGS	XS2059777594	7.250	42	1,082
LOARRE INV. 22/29 REGS	XS2483510470	6.500	0	1,000
LOARRE INV.22/29 FLR REGS	XS2483511957	6.762	0	1,000
MATTERH.TEL. 17/27 REGS	XS1720690889	4.000	0	800
PLT VII FIN.20/26 REGS	XS2200172653	4.625	0	600
SUM.BC.HO.A 19/27 REGS	XS2067265392	9.250	0	500
SUM.BC.HO.B 19/26 REGS	XS2067263850	5.750	0	500
Issue country Mexico				
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	800
PET. MEX. 15/27 MTN	XS1172951508	2.750	0	2,000
Issue country Netherlands				
COMP. BIDCO 21/26 REGS	XS2338545655	5.750	0	1,000
CONSTELLIUM 17/26 REGS	XS1713568811	4.250	0	1,400
DUFREY ONE B. 19/27	XS2079388828	2.000	0	1,000
FRIGOGL.FIN. 20/25 REGS	XS2114234714	6.875	0	500
IPD 3 20/25 REGS	XS2262838381	5.500	0	600
KON.FRIES.C.20/UND.FLR	XS2228900556	2.850	0	600
NOBEL BIDCO 21/28 REGS	XS2355515516	3.125	0	500
Q-PARK HOL.I 20/27 REGS	XS2115190451	2.000	0	900
REPSOL INT 20/UND. FLR	XS2185997884	3.750	3,000	3,500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
REPSOL INT 20/UND. FLR	XS2186001314	4.247	0	2,000
REPSOL INT 21/UND. FLR	XS2320533131	2.500	0	400
SIGMA HOLDCO 18/26 REGS	XS1813504666	5.750	0	2,500
TENNET HLDG 20/UND.FLR	XS2207430120	2.374	6,000	6,000
UNITED GRP 21/28 REGS	XS2010027881	4.625	0	2,000
ZIGGO 19/30 REGS	XS2069016165	2.875	0	1,000
Issue country Norway				
AXACTOR ASA 21/26 FLR	N00011093718	6.350	0	1,000
LINK MOB.GRP 20/25	N00010911506	3.375	0	1,300
Issue country Poland				
CP/EAST.PA 20/27 REGS	XS2247616514	2.375	0	1,100
Issue country Sweden				
HEIMST.BOST. 19/UND. FLR	XS2010037765	3.248	0	900
HEIMST.BOST. 21/UND. FLR	XS2294155739	2.625	0	1,200
Issue country Spain				
LORCA T.BON. 20/27 REGS	XS2240463674	4.000	0	1,000
Issue country Czechia				
SAZKA GROUP 20/27 REGS	XS2113253210	3.875	0	500
Issue country USA				
BOXER P.COMP 20/25 REGS	XS2177476947	6.500	0	500
COTY 18/26 REGS	XS1801788305	4.750	0	800
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	0	1,000
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	9,000	10,000

Vienna, December 2022

Erste Asset Management GmbH
Electronically signed

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