

ERSTE BOND EUROPE HIGH YIELD

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

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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%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph SEEL (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EUROPE HIGH YIELD jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2019 to 31 May 2020.

We would also like to inform you that the name of the fund was changed from ESPA BOND EUROPE HIGH YIELD to ERSTE BOND EUROPE HIGH YIELD as of 15 December 2019.

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

ERSTE BOND EUROPE HIGH YIELD posted a negative performance of 4.65% (AT0000805676) for the reporting period (1 June 2019 to 31 May 2020).

The market proved to be surprisingly resilient to external factors in the first weeks of the reporting period. Political turbulence in Italy and Great Britain and weaker fundamental data hampered a strong rally on the one hand while talk of a second corporate sector purchase programme was good news for corporate bonds as sustained low interest rates fuelled demand on the credit markets. The fund failed to keep pace with the market due to the negative selection among basic industry issues and the underweighting of the telecommunications sector. The investments in B-rated issues were unable to entirely compensate for the underweighting of BB-rated bonds. Primary market activity was at a seasonal low.

European high yield bonds did well at the onset of autumn, but closed the period in negative territory in terms of overall return. This was due to the worsening economic outlook in Europe as reflected by weak purchasing managers' indices. In the USA, hearings on the impeachment of President Trump caused additional geopolitical uncertainty. The fund performance was negatively impacted by individual issuers including Pro-Gest and KME, which suffered from regulatory problems and rumours of financial troubles of a major shareholder.

Activity on the primary markets increased in all sectors in September. Most companies had higher ratings, especially "BB". Demire, OTE, Pinewood, Intrum, Smurfit, and Thyssenkrupp floated bonds on the European high yield market. We feel that the current lack of investor support for cyclical paper with low ratings is a future opportunity, and our risk-adjusted approach should profit from this over the long term.

But conditions stabilised again in the following weeks. Good news about the trade conflict between the USA and China and the prospects for a Brexit deal brought more positive sentiment on the market. The fund saw outperformance thanks to individual names such as Schmolz & Bickenbach, Virgin Media, Löwen Play, and Aldesa. The positive sentiment in this market environment was driven by a certain degree of risk appetite, which had a positive effect on our overweighting of B-rated bonds.

Towards the end of the year, the market exhibited remarkable strength and strong performance. The secondary markets were supported by the low issuance, and there were no material negative factors on the economic or political front. These conditions and the generally positive sentiment made for a smooth end of the year.

The European market for high yield bonds got off to a slow start in 2020. Spreads widened in the first days of the year following the targeted killing of the Iranian general Soleimani by US military forces in Iraq. After some political wrangling, the situation quieted down and the markets got back on more solid ground.

The high yield bond market came under pressure again in the middle of January due to the global spread of the coronavirus and the resulting risk aversion. The fund proved resistant against the general uncertainty in this environment.

After the fairly weak second half of 2019, activity on the primary markets picked up quickly to bring the strongest issue pipeline since 2006 with a total of close to EUR 13 billion.

These market conditions continued until the beginning of March, at which point market sentiment went south due to the rapidly rising COVID-19 reproduction numbers. Fears of a recession due to the closed economies and populations under lockdown triggered a massive slide on the stock and bond markets. Spreads widened massively in this phase. Nevertheless, high yield bonds could still be traded, unlike in previous crises. We took advantage of this to reduce our overweighting of financials and cyclical issues focusing on transport and travel, and to take profits here.

As more and more central banks and governments around the world announced support measures and economic stimulus packages to head off the risk of a recession and skyrocketing unemployment, the slide on the bond markets came to an end. Investors slowly came back and began buying corporate bonds. The bonds in the universe slowly returned to their valuations from the beginning of the year, starting with defensive sectors such as health care, telecommunications, and paper and packaging and later broadening to include highly cyclical names.

The term “fallen angels” was heard more and more frequently in this period. For example, the ratings of the automakers Ford and Renault, the food products group Kraft-Heinz, and the Mexican oil company Pemex were downgraded out of the investment grade segment and thus came to the attention of the fund. These companies were added to the portfolio due to their economic relevance and their good risk/return profile.

Nevertheless, the global hunt for yield is still providing support given the lack of alternatives (especially peripheral, corporate, and high yield bonds). Consequently, no changes were made to the strategy pursued by the fund up to now, namely overweighting single-B bonds to raise the risk to a limited extent while maintaining an implicitly somewhat lower investment level.

The investment process has incorporated the consideration of ecological, social, and corporate governance factors since 20 February 2020.

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 31.05.2020	
	EUR millions	%
Bonds		
EUR	251.6	95.31
USD	0.0	0.00
Investment certificates		
EUR	3.9	1.46
Securities	255.5	96.77
Swaps	0.2	0.07
Bank balances	5.1	1.92
Interest entitlements	3.3	1.24
Other deferred items	-0.0	-0.01
Fund assets	264.0	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	230,502,220.83
2018/2019	213,408,067.84
2019/2020	264,009,885.55

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
2017/2018	Dividend-bearing units	AT0000805676	EUR	54.80	1.6000	1.5907	0.55
2018/2019	Dividend-bearing units	AT0000805676	EUR	53.34	1.3000	0.0000	0.24
2019/2020	Dividend-bearing units	AT0000805676	EUR	49.66	1.1000	0.0000	-4.65

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1Y3G6	EUR	100.97	1.6000	1.5959	0.97
2018/2019	Dividend-bearing units	AT0000A1Y3G6	EUR	101.82	1.3000	0.0000	2.46
2019/2020	Dividend-bearing units	AT0000A1Y3G6	EUR	96.35	1.1000	0.0000	-4.18

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1Y3H4	EUR	100.08	-	-	-
2018/2019	Dividend-bearing units	AT0000A1Y3H4	EUR	100.43	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y3H4	EUR	95.83	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000805684	EUR	152.07	1.9334	6.9029	0.55
2018/2019	Non-dividend-bearing units	AT0000805684	EUR	150.52	0.1409	0.3762	0.25
2019/2020	Non-dividend-bearing units	AT0000805684	EUR	143.39	0.0000	0.0000	-4.65

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A1Y3J0	EUR	99.47	0.1099	0.3292	-0.53
2018/2019	Non-dividend-bearing units	AT0000A1Y3J0	EUR	100.13	0.2356	0.6280	0.77
2019/2020	Non-dividend-bearing units	AT0000A1Y3J0	EUR	95.57	-	-	-

ERSTE BOND EUROPE HIGH YIELD

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A2B576	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A2B576	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B576	EUR	93.27	0.0000	0.0000	-6.73

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,908.42	-	284.4622	-1.50
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,922.63	-	15.9656	0.29
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,870.00	-	0.0000	-1.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,633.12	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,644.72	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,618.18	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	190.27	-	10.9746	0.62
2018/2019	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	190.68	-	0.6316	0.22
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	181.87	-	0.0000	-4.62

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	100.92	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	101.47	-	0.0000	0.54
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	97.26	-	0.0000	-4.15

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	101.96	-	3.5853	1.96
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	102.91	-	1.0472	0.93
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	98.82	-	0.0000	-3.97

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	32,604.67	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	33,262.24	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	33,711.85	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2019 to 31 May 2020. 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 1 September 2020 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	Re-investment
Dividend-bearing units	AT0000805676	EUR	1.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3G6	EUR	1.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3H4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000805684	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y3J0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B576	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000639422	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000673280	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	-	*	-	-	-

* 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.

AT0000805676 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,883,750.778 units)	53.34
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0242 units at a calculated value of 53.78)	1.3000
Unit value at the end of the reporting period (1,785,424.300 units)	49.66
Total value including (notional) units gained through dividend disbursement/payment	50.86
Net earnings per unit	-2.48
Value development of one unit in the period	-4.65%

AT0000A1Y3G6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (54,704.136 units)	101.82
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0125 units at a calculated value of 103.93)	1.3000
Unit value at the end of the reporting period (68,810.000 units)	96.35
Total value including (notional) units gained through dividend disbursement/payment	97.56
Net earnings per unit	-4.26
Value development of one unit in the period	-4.18%

AT0000A1Y3H4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	100.43
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	95.83
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000805684 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (512,006.890 units)	150.52
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0009 units at a calculated value of 155.29)	0.1409
Unit value at the end of the reporting period (1,033,858.284 units)	143.39
Total value including (notional) units gained through dividend disbursement/payment	143.52
Net earnings per unit	-7.00
Value development of one unit in the period	-4.65%

AT0000A1Y3J0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (810.000 units)	100.13
Disbursement/payment on 29.08.2019 (corresponds to roughly 0.0023 units at a calculated value of 103.26)	0.2356
Unit value at the end of the reporting period (0.000 units)	95.57
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B576 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,541.298 units)	93.27
Total value including (notional) units gained through dividend disbursement/payment	93.27
Net earnings per unit	-6.73
Value development of one unit in the period	-6.73%

AT0000639422 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (24,369.336 units)	4,922.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (21,050.481 units)	4,870.00
Total value including (notional) units gained through dividend disbursement/payment	4,870.00
Net earnings per unit	-52.63
Value development of one unit in the period	-1.07%

AT0000A1Y3M4 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,644.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,618.18
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673280 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (14,643.067 units)	190.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,688.284 units)	181.87
Total value including (notional) units gained through dividend disbursement/payment	181.87
Net earnings per unit	-8.81
Value development of one unit in the period	-4.62%

AT0000A1Y3K8 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (149,736.000 units)	101.47
Disbursement/payment	0.0000
Unit value at the end of the reporting period (94,947.000 units)	97.26
Total value including (notional) units gained through dividend disbursement/payment	97.26
Net earnings per unit	-4.21
Value development of one unit in the period	-4.15%

AT0000A1Y3L6 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (73,591.050 units)	102.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (57,360.418 units)	98.82
Total value including (notional) units gained through dividend disbursement/payment	98.82
Net earnings per unit	-4.09
Value development of one unit in the period	-3.97%

AT0000A1Y3N2 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	33,262.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	33,711.85
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	9,214,579.54	
Dividend income	0.00	
Other income 8)	<u>136,125.04</u>	
Total income (without profit or loss from price changes)		9,350,704.58

Interest paid - 53,940.53

Expenses

Fees paid to Investment Firm	- 2,281,819.45	
Costs for the financial auditor and tax consultation	- 7,428.00	
Publication costs	- 33,250.70	
Securities account fees	- 61,781.87	
Depository bank fees	- 192,346.23	
Costs for the external consultant	<u>0.00</u>	
Total expenses		- 2,576,626.25
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) **6,720,137.80**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	3,654,287.92	
Realised losses 5)	<u>- 15,359,690.73</u>	

Realised profit or loss from price changes (excluding income adjustment) **- 11,705,402.81**

Realised fund result (excluding income adjustment) **- 4,985,265.01**

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

Changes in the unrealised profit or loss from price changes 7) - 11,766,698.44

Result for the reporting period 6) **- 16,751,963.45**

c. Income adjustment

Income adjustment for income in the period	- 203,018.22	
Income adjustment for profit carried forward from dividend-bearing units	<u>- 774,440.50</u>	

Overall fund result **- 17,729,422.17**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	213,408,067.84
Disbursement/payment in the accounting year	- 2,563,516.90
Issue and redemption of units	70,894,756.78
Overall fund result	
(The fund result is shown in detail under item 2.)	- 17,729,422.17
Fund assets at the end of the reporting period	<u>264,009,885.55</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 reporting 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 -23,472,101.25.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 184,662.18.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -90,863.64.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 7,319.01.
- 7) Thereof changes in unrealised gains EUR 4,165,774.48 and unrealised losses EUR -15,932,472.92.
- 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 135,873.99, 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 May 2020

(including changes in securities assets from 1 June 2019 to 31 May 2020)

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
Publicly traded securities								
Bonds denominated in EUR								
Issue country Germany								
DT.HYP.BK.MTN.IS.473	DE000DHY4739	0.625	0	0	600	99.320	595,920.00	0.23
Total issue country Germany							595,920.00	0.23
Issue country Finland								
NOKIA 20/25 MTN	XS2171759256	2.375	750	300	450	101.680	457,560.00	0.17
NOKIA 20/28 MTN	XS2171872570	3.125	750	0	750	102.165	766,237.50	0.29
NOKIA OYJ 19/26 MTN	XS1960685383	2.000	1,500	500	1,600	98.000	1,568,000.00	0.59
Total issue country Finland							2,791,797.50	1.06
Issue country Ireland								
AIB GROUP 19/29 FLR MTN	XS2080767010	1.875	2,000	0	2,000	93.307	1,866,143.96	0.71
ARDAGH P.F./ 19/26 REGS	XS2036387525	2.125	1,000	0	1,000	97.250	972,500.00	0.37
Total issue country Ireland							2,838,643.96	1.08
Issue country Italy								
ALMAVIVA 17/22 REGS	XS1694628287	7.250	500	0	500	81.000	405,000.00	0.15
AUTOSTRATE IT. 04/24 MTN	XS0193945655	5.875	1,800	0	1,800	110.297	1,985,349.65	0.75
AUTOSTRATE IT. 13/21 MTN	XS0986174851	2.875	2,000	0	2,000	100.325	2,006,500.00	0.76
BANCO BPM 20/25 MTN	XS2121417989	1.625	1,500	0	1,500	85.980	1,289,700.05	0.49
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	800	0	800	95.540	764,320.00	0.29
GUALA CLOSU.18/24 FLRREGS	XS1888268064	3.500	0	0	700	99.585	697,095.00	0.26
INTL DES.GR. 18/25 REGS	XS1908248963	6.500	500	0	500	89.130	445,649.99	0.17
KEDRION S.P.A. 17/22	XS1645687416	3.000	1,000	0	1,000	96.220	962,200.00	0.36
MARCOLIN 17/23 REGS FLR	XS1562036704	4.125	0	0	500	71.955	359,775.00	0.14
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	1,000	0	1,900	104.476	1,985,051.64	0.75
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0	1,700	400	102.380	409,519.99	0.16
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	0	1,000	103.250	1,032,500.00	0.39
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,000	100.721	1,007,205.96	0.38
TELECOM ITALIA 17/23 MTN	XS1551678409	2.500	0	0	2,000	100.364	2,007,272.04	0.76
UNIPOL GRUPPO 15/25 MTN	XS1206977495	3.000	0	0	1,422	100.540	1,429,678.81	0.54
UNIPOL GRUPPO 17/27 MTN	XS1725580622	3.500	0	0	800	100.229	801,835.21	0.30
UNIPOLSAI ASSIC.01/21 FLR	XS0130717134	2.011	0	0	500	100.050	500,250.00	0.19
WEBUILD S.P.A. 16/21	XS1435297202	3.750	0	0	500	99.842	499,210.02	0.19
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0	0	1,500	87.634	1,314,510.05	0.50
WEBUILD S.P.A. 20/27	XS2102392276	3.625	1,000	0	1,000	80.787	807,872.01	0.31
Total issue country Italy							20,710,495.42	7.84

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 Luxembourg								
CPI PR. 19/UND. FLR MTN	XS1982704824	4.875	2,000	0	2,000	92.472	1,849,440.00	0.70
Total issue country Luxembourg							1,849,440.00	0.70
Issue country Netherlands								
FIAT CHRYSL.AUTO.16/24MTN	XS1388625425	3.750	0	1,500	3,500	103.851	3,634,778.00	1.38
LKQ EU.HLDGS 18/26REGS	XS1799640666	3.625	0	0	700	101.252	708,763.99	0.27
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	0	0	600	103.254	619,522.79	0.23
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,200	100.250	1,203,000.00	0.46
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	0	2,500	97.463	2,436,574.93	0.92
TELEFON.EUROPE 18/UND.FLR	XS1795406575	3.000	0	0	1,200	97.767	1,173,203.98	0.44
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	0	0	1,200	100.000	1,200,000.00	0.45
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	0	2,000	94.621	1,892,420.04	0.72
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	2,000	0	2,000	87.233	1,744,660.04	0.66
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	0	2,700	90.000	2,430,000.00	0.92
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	0	1,000	82.750	827,500.00	0.31
Total issue country Netherlands							17,870,423.77	6.77
Issue country Austria								
WIENERBERGER 14/UND. FLR	DE000A1ZN206	5.000	0	0	500	99.110	495,550.00	0.19
Total issue country Austria							495,550.00	0.19
Issue country Portugal								
TAP-SGPS 19/24 REGS	PTTAPDOM0005	5.625	1,000	0	1,000	54.963	549,626.31	0.21
Total issue country Portugal							549,626.31	0.21
Issue country Sweden								
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	300	0	300	90.263	270,789.60	0.10
FASTIGHETS 17/78 FLR	XS1677911825	3.000	0	0	400	92.500	370,000.00	0.14
HEIMST.BOST. 20/26 MTN	XS2105772201	1.125	700	0	700	93.956	657,690.62	0.25
SAMHALLSBYG. 19/UND. FLR	XS1974894138	4.625	500	0	1,500	92.750	1,391,250.00	0.53
Total issue country Sweden							2,689,730.22	1.02
Issue country Spain								
BANKIA S.A. 19/29 FLR MTN	XS1951220596	3.750	2,000	0	2,000	96.633	1,932,655.94	0.73
DISTR.INTL DE ALIM. 16/21	XS1400342587	1.000	0	0	1,000	73.925	739,250.00	0.28
Total issue country Spain							2,671,905.94	1.01
Total bonds denominated in EUR							53,063,533.12	20.10
Total publicly traded securities							53,063,533.12	20.10

ERSTE BOND EUROPE HIGH YIELD

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
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		12,800	0	12,800	102.670	1,314,176.00	0.50
ERSTE ALPHA 1 T	AT0000A03DF2		6,465	5,181	11,565	55.580	642,782.70	0.24
ERSTE ALPHA 2 T	AT0000A05F50		14,185	8,803	27,154	70.180	1,905,667.72	0.72
Total issue country Austria							3,862,626.42	1.46
Total investment certificates denominated in EUR							3,862,626.42	1.46
Total investment certificates							3,862,626.42	1.46
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
HOU.O.FINAN. 19/26	BE6315129419	4.375	800	0	800	83.667	669,336.00	0.25
Total issue country Belgium							669,336.00	0.25
Issue country Denmark								
DKT FINANCE 18/23 REGS	XS1841967356	7.000	0	0	2,000	100.500	2,010,000.00	0.76
Total issue country Denmark							2,010,000.00	0.76
Issue country Germany								
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	0	1,000	97.555	975,550.00	0.37
CERAMTEC NTS17/25 REG.S	XS1729972015	5.250	500	0	500	92.000	460,000.00	0.17
CONSUS R.ESSTATE 24 REG.S	XS1843437465	9.625	2,000	0	2,000	101.928	2,038,560.02	0.77
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	700	0	700	91.457	640,199.01	0.24
DOUGLAS ANL 15/22REGS	XS1251078009	6.250	0	0	900	82.992	746,927.97	0.28
HAPAG-LLOYD AG 17(24)REGS	XS1645113322	5.125	0	0	800	99.604	796,831.97	0.30
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	1,300	1,200	94.980	1,139,760.04	0.43
K+S AG BOND 12/22	DE000A1PGZ82	3.000	1,000	0	2,800	89.334	2,501,352.00	0.95
KME AG 18/23 REGS	XS1756722069	6.750	0	1,500	500	44.000	220,000.00	0.08
LANXESS SUB.ANL.16/76	XS1405763019	4.500	0	0	500	103.500	517,500.00	0.20
MERCK KGAA SUB.ANL.14/74	XS1152338072	2.625	0	0	500	100.921	504,603.01	0.19
NIDDA BONDCO REG-S 18/25	XS1914256695	7.250	1,000	0	1,000	102.250	1,022,500.00	0.39
NIDDA HEALTHC.REG-S 17/24	XS1690644668	3.500	1,000	0	2,000	98.800	1,976,000.06	0.75
NORDEX SE IHS 18/23 REGS	XS1713474168	6.500	0	0	300	94.000	282,000.00	0.11
PPRETIGEBIDCO 16/23 REGS	XS1533933039	6.250	500	0	500	100.504	502,519.99	0.19
PROGROUP NTS 18/26REG.S	DE000A2G8WA3	3.000	0	0	600	94.500	567,000.00	0.21
RAFFINER.HEIDE 17/22REG.S	XS1729059862	6.375	500	0	1,000	61.000	610,000.00	0.23
RWE AG SUB.BOND15/75	XS1219498141	2.750	0	0	1,000	99.535	995,350.00	0.38

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
SAFARI HLD VER REGS 17/22	XS1713475058	5.375	1,400	0	1,400	82.000	1,148,000.00	0.43
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	0	0	750	101.000	757,500.00	0.29
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	500	0	1,200	91.649	1,099,785.65	0.42
Total issue country Germany							19,501,939.72	7.39
Issue country France								
3AB OPTIQUE DE.17/23 REGS	XS1577949149	4.000	0	0	500	96.786	483,932.00	0.18
ACCOR 19/UND. FLR	FR0013399177	4.375	0	0	800	93.402	747,216.00	0.28
ALTICE FRAN. 20/25 REGS	XS2110799751	2.125	1,000	0	1,000	95.500	955,000.00	0.36
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	0	2,000	106.460	2,129,199.98	0.81
BANIJAY ENT. 20/25 REGS	XS2112340679	3.500	500	0	500	96.346	481,727.98	0.18
BURGER KING FR.17/24 REGS	XS1600514696	6.000	0	0	500	99.213	496,064.00	0.19
CASINO 13/23 MTN	FR0011400571	4.561	3,000	1,500	1,500	94.524	1,417,860.03	0.54
CASINO 14/24 MTN	FR0011765825	4.498	1,000	0	1,000	87.900	879,000.02	0.33
CASINO 14/26 MTN	FR0012074284	4.048	1,000	0	1,000	83.375	833,750.00	0.32
CASINO,GUICH-PER. 13/UND.	FR0011606169	3.992	0	1,500	1,200	44.760	537,120.00	0.20
CMA CGM 15/21 REGS	XS1244815111	7.750	300	0	800	96.795	774,360.00	0.29
CMA CGM 17/22 REGS	XS1647100848	6.500	500	0	1,700	82.391	1,400,650.35	0.53
CROWN EUROPEAN HLGS 14/22	XS1084050316	4.000	0	0	2,300	103.650	2,383,950.05	0.90
CROWN EUROPEAN HLGS 15/25	XS1227287221	3.375	1,000	0	1,000	103.135	1,031,350.02	0.39
CROWN EUROPEAN HLGS 16/24	XS1490137418	2.625	0	0	1,500	100.770	1,511,549.96	0.57
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	1,000	0	1,000	100.734	1,007,340.01	0.38
ELIS 18/26 MTN	FR0013318102	2.875	0	0	1,600	97.000	1,552,000.00	0.59
EUROPCAR MO. 19/26 REGS	XS1983375871	4.000	1,000	0	1,500	58.500	877,500.00	0.33
FAURECIA 18/25	XS1785467751	2.625	0	0	600	96.835	581,007.16	0.22
FAURECIA 19/26	XS1963830002	3.125	2,500	0	2,500	97.565	2,439,114.95	0.92
FFP 19/26	FR0013457405	1.875	1,000	0	1,000	93.450	934,500.00	0.35
GROUPAMA AS. 19/29	FR0013447125	2.125	500	0	500	93.787	468,937.00	0.18
KAPLA HLDG. 19/26 REGS	XS2010034077	3.375	500	0	500	87.500	437,500.00	0.17
LA FIN.ATILIAN 17/24 REGS	XS1605600532	4.000	1,300	0	1,300	73.000	949,000.00	0.36
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	800	102.239	817,910.40	0.31
LOXAM 16/23 REGS	XS1401324972	3.500	0	0	500	96.290	481,450.01	0.18
LOXAM 17/24 REGS	XS1590066624	4.250	1,000	0	1,000	94.038	940,380.02	0.36
LOXAM 19/26 REGS	XS2031871069	3.750	600	0	600	92.000	552,000.00	0.21
LOXAM 19/27 REGS	XS1975716595	4.500	1,000	0	1,000	80.185	801,850.00	0.30
MOBILUX FIN. 16/24 REGS	XS1512670412	5.500	0	0	800	89.956	719,648.01	0.27
NEXANS 17/24	FR0013248713	2.750	1,000	0	1,000	101.090	1,010,900.00	0.38
NOVAFIVES 18/25 REGS FLR	XS1713466149	4.500	600	0	600	68.250	409,500.00	0.16
ORANO 19/26 MTN	FR0013414919	3.375	0	0	1,500	100.875	1,513,125.00	0.57
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0	0	1,000	86.910	869,100.04	0.33
PARTS EUROP.16/22FLR REGS	XS1517169972	4.375	0	0	500	92.880	399,474.17	0.15
PICARD GRP. 17/23FLR REGS	XS1733942178	3.000	500	0	500	95.410	477,050.00	0.18
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	500	0	500	89.696	448,480.00	0.17
RENAULT 18-24 MTN	FR0013329315	1.000	2,000	0	2,000	91.808	1,836,159.98	0.70
RENAULT 18-26 MTN	FR0013368206	2.000	1,500	0	1,500	90.665	1,359,968.96	0.52
REXEL 19/26	XS1958300375	2.750	0	0	1,400	98.870	1,384,180.04	0.52
SOLVAY FIN. 15/UND. FLR	XS1323897485	5.118	0	0	200	101.014	202,028.79	0.08
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0	0	1,500	107.373	1,610,597.99	0.61
SPCM 15/23 REGS	XS1221105759	2.875	0	0	600	99.178	595,070.39	0.23

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 17/24	FR0013245263	3.125	0	0	700	98.990	692,929.99	0.26
SPIE 19/26	FR0013426376	2.625	2,000	0	2,000	96.065	1,921,300.04	0.73
VALLOUREC 14/24	FR0012188456	2.250	400	0	400	55.630	222,521.61	0.08
VALLOUREC 17/22 REGS	XS1700480160	6.625	0	0	900	66.884	601,959.59	0.23
Total issue country France							45,177,214.54	17.11
Issue country Greece								
PIRAEUS BANK 20/30 FLRMTN	XS2121408996	5.500	1,500	0	1,500	63.250	948,750.00	0.36
Total issue country Greece							948,750.00	0.36
Issue country Great Britain								
ALGECO GLOB.18-23 REGS	XS1767052050	6.500	0	0	700	94.592	662,144.02	0.25
EG GLBL FIN. 19/25 REGS	XS2065633203	6.250	1,400	0	1,400	100.000	1,400,000.00	0.53
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	1,000	0	1,000	87.990	879,899.98	0.33
INTL GAME TECH.	XS1204434028	4.750	0	0	600	99.000	594,000.00	0.22
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	0	1,000	93.750	937,500.00	0.36
INTL PERS.FIN. 14/21 MTN	XS1054714248	5.750	1,400	1,000	400	67.815	271,260.00	0.10
JAGUAR LAND R.A.18/26REGS	XS1881005976	4.500	3,300	0	3,300	75.000	2,475,000.00	0.94
NOMAD FOODS BOND. 17/24	XS1600824962	3.250	0	0	1,500	101.075	1,516,124.96	0.57
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0	250	98.475	246,187.50	0.09
VICTORIA PLC 19/24 REGS	XS2032590007	5.250	1,000	0	1,000	85.906	859,059.98	0.33
Total issue country Great Britain							9,841,176.44	3.73
Issue country Ireland								
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	2,000	0	2,700	102.170	2,758,589.95	1.04
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	0	700	96.650	676,550.01	0.26
EUROPCAR MOB.G.17/24 REGS	XS1706202592	4.125	1,000	0	1,750	64.038	1,120,665.04	0.42
SM.KAPPA TR. 19/27	XS2050968333	1.500	1,000	0	1,000	95.592	955,920.03	0.36
SMURF.KAPP.ACQ. 18/26	XS1849518276	2.875	3,340	0	3,840	103.316	3,967,334.48	1.50
Total issue country Ireland							9,479,059.51	3.59
Issue country Isle of Man								
PLAYTECH 18/23	XS1849464323	3.750	800	0	800	98.750	790,000.00	0.30
Total issue country Isle of Man							790,000.00	0.30
Issue country Italy								
FABRIC BC 18/24 FLR REGS	XS1816220328	4.125	2,000	0	2,000	96.405	1,928,100.00	0.73
NEXI S.P.A. 19/24 REGS	XS2066703989	1.750	500	0	500	97.122	485,610.01	0.18
PIAGGIO + C. 18/25 REGS	XS1808984501	3.625	0	0	600	95.510	573,060.01	0.22
SISALPAY GROUP 19/26 FLR	XS2092610141	3.875	500	0	500	94.010	470,050.00	0.18
TEAMSYSTEM 18/23 FLR REGS	XS1799537904	4.000	500	0	500	97.205	486,025.00	0.18
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	600	100.160	600,960.02	0.23
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	2,000	0	2,000	96.489	1,929,776.00	0.73
Total issue country Italy							6,473,581.04	2.45

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 Japan								
SOFTBANK GROUP 18/23	XS1811213781	4.000	0	0	500	102.267	511,334.00	0.19
SOFTBANK GROUP 18/28	XS1793255941	5.000	1,000	0	2,940	104.500	3,072,300.00	1.16
Total issue country Japan							3,583,634.00	1.36
Issue country Jersey								
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	1,000	87.000	870,000.00	0.33
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	0	0	500	76.000	380,000.00	0.14
AVIS BUDGET FIN.18/26REGS	XS1889107931	4.750	500	0	500	71.737	358,685.00	0.14
WALNUT BIDCO 19/24 REGS	XS2035469126	6.750	1,000	0	1,000	88.133	881,332.02	0.33
Total issue country Jersey							2,490,017.02	0.94
Issue country Canada								
BAUSCH HEALTH 15/23 REGS	XS1205619288	4.500	0	0	900	99.125	892,125.00	0.34
COTT FINANCE 16/24 REGS	XS1436943309	5.500	0	0	1,000	99.250	992,500.00	0.38
Total issue country Canada							1,884,625.00	0.71
Issue country Luxembourg								
ALTICE FIN. 20/25 REGS	XS2102489353	2.250	1,500	0	1,500	95.500	1,432,500.00	0.54
ALTICE FINCO 17/28 REGS	XS1577952440	4.750	0	0	1,600	89.750	1,436,000.00	0.54
ANACAP FIN.EUR. 17/24FLR	XS1649046874	5.000	2,000	0	2,000	76.275	1,525,500.00	0.58
ARCELORMITT. 19/25 MTN	XS2082324018	1.750	1,500	0	1,500	94.360	1,415,400.02	0.54
ARD FINANCE 19/27 REGS	XS2079032483	5.000	900	0	900	94.925	854,325.03	0.32
CIRSA FIN.IN 19/25 REGS	XS1990952779	4.750	1,000	0	1,000	88.107	881,072.01	0.33
CONTOURGLOB.PWR HDGS18/23	XS1859531060	3.375	0	0	1,000	99.372	993,715.97	0.38
CONTOURGLOB.PWR HDGS18/25	XS1859543073	4.125	0	0	1,000	100.675	1,006,750.03	0.38
EUROFIN.SCIF 19/UND. FLR	XS2051471105	2.850	400	0	400	96.720	386,880.00	0.15
GARFUNKELUX H.3 17/23 FLR	XS1681017163	3.500	0	0	1,500	83.125	1,246,875.00	0.47
GARRETT LX I 18/26 REGS	XS1884811594	5.125	0	0	400	66.350	265,399.99	0.10
GESTAMP FDG L. 16/23 REGS	XS1409497283	3.500	0	0	600	96.000	576,000.00	0.22
HOLCIM F.LUX 19/UND FLR	XS1713466495	3.000	500	0	500	99.158	495,788.00	0.19
INEOS GRP HLDGS 16/24REGS	XS1405769990	5.375	0	0	1,500	100.500	1,507,500.00	0.57
LHMC FINCO 2 19/25 REGS	XS2059777594	7.250	1,500	0	1,500	54.881	823,211.97	0.31
LSF10 WOLV.INV.18/24 REGS	XS1791484394	5.000	500	0	500	94.144	470,719.99	0.18
MATTERH.TEL. 17/27 REGS	XS1720690889	4.000	1,800	0	1,800	100.002	1,800,035.98	0.68
ROSSINI 18/25 REGS	XS1881594946	6.750	1,000	0	1,000	107.250	1,072,500.00	0.41
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	700	80.483	563,382.40	0.21
SUM.BC.HO.A 19/27 REGS	XS2067265392	9.250	549	49	500	79.974	399,870.00	0.15
SUM.BC.HO.B 19/26 REGS	XS2067263850	5.750	500	0	500	95.120	475,600.02	0.18
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	3,000	2,000	1,000	103.000	1,030,000.00	0.39
Total issue country Luxembourg							20,659,026.41	7.83
Issue country Mexico								
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	0	1,800	90.828	1,634,906.25	0.62
Total issue country Mexico							1,634,906.25	0.62

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 Netherlands								
CBR FASHI.FIN. 17/22 REGS	XS1709347923	5.125	800	0	800	80.500	644,000.00	0.24
CONSTELLIUM 17/26 REGS	XS1713568811	4.250	0	0	600	93.300	559,800.02	0.21
DUFY ONE 17/24	XS1699848914	2.500	0	0	600	87.000	522,000.00	0.20
DUFY ONE B. 19/27	XS2079388828	2.000	1,000	0	1,000	82.175	821,748.35	0.31
ENERGIZ.GAM.ACQ.18/26REGS	XS1846665534	4.625	0	0	600	101.104	606,622.79	0.23
MAXEDA DIY 17/22 REGS	XS1648303813	6.125	800	0	800	70.884	567,072.02	0.21
NATURGY FIN.14/UND.FLR	XS1139494493	4.125	0	0	1,000	101.798	1,017,984.01	0.39
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	1,500	99.881	1,498,214.96	0.57
OCI 19/24 REGS	XS2066213625	3.125	2,000	0	2,000	98.250	1,965,000.00	0.74
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0	1,800	98.750	1,777,500.00	0.67
PETROBRAS GBL FIN. 14/25	XS0982711714	4.750	1,000	1,400	1,000	103.915	1,039,153.98	0.39
PPF TELECOM 20/24 MTN	XS2176872849	3.500	1,000	0	1,000	102.735	1,027,350.00	0.39
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,500	99.934	1,499,009.97	0.57
PRO.HLDG 264 18/23 REGS	XS1860216909	6.750	0	0	300	74.200	222,599.99	0.08
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	2,500	104.250	2,606,250.00	0.99
REPSOL INTL F. 15/UND.FLR	XS1207054666	3.875	1,000	0	1,000	100.100	1,001,000.00	0.38
SAIPEM FIN.INT. 16/23 MTN	XS1487495316	3.750	0	0	750	101.818	763,635.01	0.29
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	900	80.344	723,096.00	0.27
SIGMA HOLDCO 18/26 REGS	XS1813504666	5.750	2,500	0	2,500	98.275	2,456,875.05	0.93
SIGNIFY 20/27	XS2128499105	2.375	1,000	0	1,000	101.220	1,012,200.00	0.38
STARF./US H. 18/26 REGS	XS1885682036	6.500	1,000	0	1,000	98.750	987,500.00	0.37
SUNSH. MID 18/26 REGS	XS1814787054	6.500	500	0	1,000	98.750	987,500.00	0.37
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,200	103.793	1,245,515.99	0.47
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	1,000	0	1,000	98.500	985,000.00	0.37
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	1,600	93.033	1,488,524.78	0.56
ZF EUROPE FI 19/26	XS2010039381	2.000	3,500	0	3,500	90.986	3,184,523.90	1.21
ZIGGO 19/30 REGS	XS2069016165	2.875	1,000	0	1,000	98.000	980,000.00	0.37
ZIGGO B.V. 16/27 REGS	XS1493836461	4.250	1,100	100	1,000	103.604	932,435.96	0.35
Total issue country Netherlands							33,122,112.78	12.55
Issue country Austria								
SAPPI PAP.HLDG 16/23 REGS	XS1383922876	4.000	0	0	1,000	90.292	902,916.03	0.34
Total issue country Austria							902,916.03	0.34
Issue country Portugal								
CAIXA GERAL 19/24 MTN	PTCGDMOM0027	1.250	1,000	0	1,000	95.300	953,000.03	0.36
Total issue country Portugal							953,000.03	0.36
Issue country Sweden								
INTRUM 19/26 MTN REGS	XS2034925375	3.500	700	0	700	85.794	600,560.82	0.23
INTRUM AB 17/24REGS	XS1634532748	3.125	500	0	2,000	87.500	1,750,000.00	0.66
RAD.HTL.HLDG 18/23 REGS	XS1843462497	6.875	0	0	400	86.796	347,183.26	0.13
SAMHALLSBYG. 20/UND. FLR	XS2010032618	2.624	975	0	975	85.829	836,836.64	0.32

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)								
UNILABS SUB.AB 17/25 REGS	XS1602515733	5.750	0	0	1,000	96.941	969,410.02	0.37
VERISURE MID. 17/23 REGS	XS1720016531	5.750	2,000	0	2,000	100.000	2,000,000.00	0.76
VOLVO CAR 17/25 MTN 1	XS1724626699	2.000	0	0	1,100	95.033	1,045,362.97	0.40
Total issue country Sweden							7,549,353.71	2.86
Issue country Spain								
ABANCA C.BAN 19/30 FLR	ES0265936015	4.625	800	0	800	89.200	713,599.98	0.27
EL CORTE IN. 18/24 REGS	XS1886543476	3.000	0	0	1,000	99.165	991,651.99	0.38
GRIFOLS 17/25 REGS	XS1598757760	3.200	2,000	0	3,200	100.720	3,223,040.03	1.22
HAYA REAL EST. 17/22 REGS	XS1716821779	5.250	500	0	500	77.500	387,500.00	0.15
OBRASCON HUARTE 15/23	XS1206510569	5.500	600	0	600	40.372	242,230.79	0.09
Total issue country Spain							5,558,022.79	2.11
Issue country Czech Republic								
SAZKA GROUP 20/27 REGS	XS2113253210	3.875	500	0	500	85.114	425,569.00	0.16
Total issue country Czech Republic							425,569.00	0.16
Issue country USA								
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	1,000	95.200	951,999.97	0.36
BOXER P.COMP 20/25 REGS	XS2177476947	6.500	500	0	500	103.075	515,375.00	0.20
CATALENT PH. 20/28 REGS	XS2125168729	2.375	1,000	0	1,000	94.550	945,500.03	0.36
COTY 18/23 REGS	XS1801786275	4.000	0	0	800	89.000	712,000.00	0.27
FORD MOTO.CR 19/23 MTN	XS2013574202	1.514	1,000	0	1,000	93.264	932,643.97	0.35
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	2,000	0	2,000	94.498	1,889,960.02	0.72
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	1,000	0	1,000	87.750	877,500.00	0.33
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	1,000	0	1,000	87.760	877,600.02	0.33
FORD MOTO.CR 20/24	XS2116728895	1.744	2,000	0	2,000	89.000	1,780,000.00	0.67
FORD MOTOR CRED. 18/25	XS1767930586	1.355	2,000	0	2,000	86.250	1,725,000.00	0.65
KRAFT HEINZ FOODS 16/24	XS1405782407	1.500	1,300	0	1,300	98.244	1,277,177.20	0.48
KRAFT HEINZ FOODS 16/28	XS1405784015	2.250	1,000	0	1,000	98.001	980,006.03	0.37
NETFLIX 17/27 REGS	XS1821883102	3.625	0	0	3,100	106.475	3,300,724.94	1.25
NETFLIX INC. 19/30 REGS	XS2072829794	3.625	2,000	0	2,000	103.375	2,067,500.00	0.78
PVH CORP. 17/27 REGS	XS1734066811	3.125	0	0	500	91.808	459,039.00	0.17
REFINITIV US H.18/26 REGS	XS1843460525	4.500	0	0	1,200	104.900	1,258,800.02	0.48
Total issue country USA							20,550,826.20	7.78
Issue country British Virgin Islands								
FOR.ST.(BVI) 19/23	XS2066225124	4.350	500	0	500	94.844	474,218.75	0.18
Total issue country British Virgin Islands							474,218.75	0.18
Issue country Cyprus								
BK OF CYPRUS 17/27 FLRMTN	XS1551761569	9.250	1,000	0	1,000	90.394	903,944.02	0.34
Total issue country Cyprus							903,944.02	0.34
Total bonds denominated in EUR							195,583,229.24	74.08
Total securities admitted to organised markets							195,583,229.24	74.08

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
New issues								
Bonds denominated in EUR								
Issue country Luxembourg								
ALTICE FR.H. 20/27 REGS	XS2138128314	8.000	2,800	0	2,800	106.289	2,976,103.14	1.13
Total issue country Luxembourg							2,976,103.14	1.13
Total bonds denominated in EUR							2,976,103.14	1.13
Total new issues							2,976,103.14	1.13
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 1.11375							0.00	0.00
Total unlisted securities							0.00	0.00
Swaps							Unrealised result in EUR	
Swaps denominated in EUR								
Issue country Austria								
ITRX XOVER 5yr 06/25	CDSI13777113					-5,000,000	196,050.00	0.07
Total issue country Austria							196,050.00	0.07
Total swaps denominated in EUR							196,050.00	0.07
Total swaps							196,050.00	0.07
Breakdown of fund assets								
Transferable securities							255,485,491.92	96.77
Swaps							196,050.00	0.07
Bank balances							5,078,437.11	1.92
Interest entitlements							3,273,720.37	1.24
Other deferred items							-23,813.85	-0.01
Fund assets							264,009,885.55	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000805676	units	1,785,424.300
Value of dividend-bearing unit	AT0000805676	EUR	49.66
Dividend-bearing units outstanding	AT0000A1Y3G6	units	68,810.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	96.35

Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	95.83
Non-dividend-bearing units outstanding	AT0000805684	units	1,033,858.284
Value of non-dividend-bearing unit	AT0000805684	EUR	143.39
Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	95.57
Non-dividend-bearing units outstanding	AT0000A2B576	units	3,541.298
Value of non-dividend-bearing unit	AT0000A2B576	EUR	93.27
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	7,688.284
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	181.87
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	21,050.481
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	4,870.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	94,947.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	97.26
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	57,360.418
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	98.82
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	33,711.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,618.18

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 May 2020, 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 amount	Fee rate in %
Units/nominal (nom. in 1,000, rounded)			
ALGECO GLOB.18-23 REGS	XS1767052050	700	0.21
ANACAP FIN.EUR. 17/24FLR	XS1649046874	500	1.20
CMA CGM 15/21 REGS	XS1244815111	500	0.78
CMA CGM 17/22 REGS	XS1647100848	1,700	0.75
DOUGLAS ANL 15/22REGS	XS1251078009	900	3.30
DT.HYP.BK.MTN.IS.473	DE000DHY4739	500	0.90

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Security designation	ISIN number	Lent amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
FORD MOTO.CR 19/25 MTN	XS2052337503	1,000	0.60
HAPAG-LLOYD AG 17(24)REGS	XS1645113322	500	0.72
HOU.O.FINAN. 19/26	BE6315129419	800	0.54
INTRUM AB 17/24REGS	XS1634532748	2,000	1.20
LSF10 WOLV.INV.18/24 REGS	XS1791484394	500	0.90
NORDEX SE IHS 18/23 REGS	XS1713474168	300	1.02
PRO.HLDG 264 18/23 REGS	XS1860216909	300	0.75
PROGROUP NTS 18/26REG.S	DE000A2G8WA3	600	0.84
RAFFINER.HEIDE 17/22REG.S	XS1729059862	1,000	0.90
WALNUT BIDCO 19/24 REGS	XS2035469126	1,000	0.48
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1,500	0.69
WEBUILD S.P.A. 20/27	XS2102392276	1,000	1.08
ZIGGO 19/30 REGS	XS2069016165	1,000	0.60

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUSTRIA 18/28 MTN	AT0000A1ZGE4	1,750,000.00
SLOVAKIA 2025	SK4120007543	9,200,000.00
POLAND 07/22 MTN	XS0282701514	1,310,000.00

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:	14,343,803.96
as a percentage of the fund assets (less cash and cash equivalents):	5.54%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	14,343,803.96
as a percentage of the fund assets:	5.43%

Concentration data:

Ten largest collateral issuers:

	Value in EUR
- Volume of collateral received and name of issuer	
Republic of Austria AT0000A1ZGE4	1,884,788.33
Republic of Slovakia SK4120007543	11,663,652.92
Republic of Poland XS0282701514	1,428,004.15
	14,976,445.40

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:	14,343,803.96

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	AT0000A1ZGE4	govt. guarantee	unlimited	AA+	EUR	1,884,788.33
Republic of Slovakia	SK4120007543	govt. guarantee	unlimited	A	EUR	11,663,652.92
Republic of Poland	XS0282701514	govt. guarantee	unlimited	A-	EUR	1,428,004.15
						14,976,445.40

Securities lending broken down by maturity:

Maturity of < 1 day	0
Maturity of 1–7 days	0
Maturity of 8–30 days	4,740,456.48
Maturity of 31–90 days	6,040,677.64
Maturity of 91–360 days	3,562,669.84
Maturity of > 360 days	0.00

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:	14,976,445.40

Safekeeping of collateral granted by the fund:	None
Share of collateral held in segregated accounts:	None

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 Germany				
ADLER REAL ESTATE 17/24	XS1731858715	2.125	0	800
Issue country Finland				
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	0	1,400
Issue country France				
FAURECIA 16/23	XS1384278203	3.625	0	800
Issue country Great Britain				
TRAVELEX FIN. 17/22 REGS	XS1577963306	8.000	400	400
Issue country Italy				
AUTOSTRATE IT. 15/26MTN 3	XS1327504087	1.750	0	1,000
ENEL S.P.A. 18/78 FLR	XS1713463716	2.500	1,000	1,900
LKQ ITALIA BO. 16/24 REGS	XS1395004408	3.875	0	800
MEDIOBANCA 19/25 MTN	XS2027957815	1.125	750	750
PRO-GEST 17/24 REGS	XS1733958927	3.250	500	500
PRYSMIAN 15/22	XS1214547777	2.500	1,035	1,035
SACE 15/UND. FLR	XS1182150950	3.875	0	420
SISAL GROUP 16/22 FLR	XS1454976801	6.625	0	500
Issue country Luxembourg				
AROUNDTOWN 19/UND FLR	XS2027946610	2.875	500	500
Issue country Netherlands				
SAIPEM FIN.INT. 16/21 MTN	XS1487498922	3.000	0	1,250
Issue country Portugal				
EDP-ENERG.PORTUG.15/75FLR	PTEDPUOM0024	5.375	2,000	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Spain				
BCO DE SABADELL 18/28 MTN	XS1918887156	5.375	2,000	2,000
CAIXABANK 18/30 FLR MTN	XS1808351214	2.250	3,000	3,000
CELLNEX TELECOM 17/25 MTN	XS1551726810	2.875	1,300	1,300
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
HORNBACH BAUM. BONDS 19/26	DE000A255DH9	3.250	1,000	1,000
KIRK BEAUTY ANL 15/23REGS	XS1251078694	8.750	0	600
NIDDA BONDCO REG-S 17/25	XS1690645129	5.000	0	750
RWE AG SUB.BOND15/75	XS1219499032	3.500	0	800
Issue country Finland				
STORA ENSO 17/27 MTN	XS1624344542	2.500	1,500	2,500
Issue country France				
ALTICE FRAN. 19/28 REGS	XS2053846262	3.375	1,200	1,200
CASINO 11/21 MTN	FR0011052661	5.976	400	400
CASINO 17/22 MTN	FR0013260379	1.865	0	2,000
LOXAM 19/27 REGS	XS2031871143	5.750	600	600
ORANO 13/20 MTN	FR0011560986	3.250	0	2,500
REXEL 17/24	XS1574686264	2.625	1,000	1,000
TEREOS FIN. GR.I 16/23	FR0013183571	4.125	0	1,200
Issue country Great Britain				
I.GAME TECH. 19/26 REGS	XS2009038113	3.500	500	500
JAGUAR LAND R.A.17/24REGS	XS1551347393	2.200	0	500
SYNLAB UNSECU. 15/23 REGS	XS1268471494	8.250	0	2,000
THOMAS COOK G. 16/22 REGS	XS1531306717	6.250	0	2,300
Issue country Italy				
INTESA SAN. 19/29 MTN	XS2022424993	1.750	5,000	5,000
UNICREDIT 19/29 FLR MTN	XS1953271225	4.875	3,000	4,500
WIND TRE 17/23 REGS	XS1708450488	2.625	0	1,500
WIND TRE 17/25 REGS	XS1708450561	3.125	0	800
Issue country Japan				
SOFTBANK GROUP 17/25	XS1684385161	3.125	0	2,800

ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg				
ALTICE LUX. 19/27 REGS	XS1992154341	8.000	2,800	2,800
CIRSA FIN.IN. 18/23 REGS	XS1849558900	6.250	0	1,000
CODERE FIN.2 16/21 REGS	XS1513765922	6.750	0	1,700
EDREAMS ODIGEO 18/23 REGS	XS1879565791	5.500	500	500
INTRALOT CAP.LU 17/24REGS	XS1685702794	5.250	800	800
SCHMOLZ+BICKEN. 17/22REGS	DE000A19FW97	5.625	1,000	1,000
SUM.BC.HO.B 19/27 REGS	XS2067265392	9.250	500	500
SWISSPO.FIN. 19/24 REGS	XS2036838634	5.250	300	300
SWISSPO.FIN. 19/25 REGS	XS2036842230	9.000	1,200	1,200
TAKKO LUX.2 17/23 REGS	XS1710653137	5.375	500	500
Issue country Netherlands				
DIAMOND (BC) 17/25 REGS	XS1654544136	5.625	300	1,300
EAGLE IGH/R 18/23 REGS	XS1713464953	5.375	1,000	1,000
HEMA BONDCO I 17/22 REGS	XS1647643110	6.250	0	1,000
SELECTA GRP 18/24 REGS	XS1756356371	5.875	2,000	2,500
SELECTA GRP 18/24FLR REGS	XS1756359045	5.375	0	2,000
ZIGGO B.V. 16/27 REGS	XS1493836461	4.250	0	1,000
Issue country Sweden				
ERICSSON 17/24 MTN	XS1571293684	1.875	0	2,000
INTRUM AB 17/22REGS	XS1634531344	2.750	0	1,000
Issue country Singapore				
MULHACEN 18/23 REGS	XS1860537619	6.500	0	1,000
Issue country Spain				
BANKIA 17-27 FLR	ES0213307046	3.375	3,000	3,000
GRU.ANTOLIN IR. 17/24	XS1598243142	3.250	1,000	1,000
Issue country USA				
EQUINIX 17/26	XS1734328799	2.875	0	2,500
HUNTSMAN INTL 16/25	XS1395182683	4.250	0	1,000
IQVIA 17/25 REGS	XS1684387456	2.875	0	1,500
MPT OPER.PARTN. 15/22	XS1278084147	4.000	0	1,500
Unlisted securities				
Bonds denominated in EUR				
Issue country Germany				
UNITYM.NRW/HE.15/26 REGS	XS1334248223	4.625	0	2,000
WEPA HYG.NTS.16/24REG.S	DE000A2AAOW5	3.750	0	1,050

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country France				
EUROPCAR MOB.G.15/22 REGS	XS1241053666	5.750	0	1,300
Issue country Ireland				
ARDAGH P.FIN./H.16/23REGS	XS1406669553	4.125	0	1,700
ARDAGH P.FIN./H.16/24REGS	XS1406669983	6.750	0	200
Issue country Luxembourg				
ALDESA FIN.S. 14/21 REGS	XS1028959754	7.250	500	1,500
ALTICE LUXEMB. 14/22 REGS	XS1061642317	7.250	2,789	6,339
ARD FINANCE 17/23	XS1599275986	6.625	0	4,000
DUFYR FIN. 15/23 REGS	XS1266592457	4.500	0	1,000
LECTA 16/22 FLR REGS	XS1458414023	6.375	0	500
LECTA 16/23 REGS	XS1458413728	6.500	300	1,400
MATTERH.TEL.H. 15/23 REGS	XS1219475792	4.875	0	2,000
MONI.HOLDC. 2 14/22 REGS	XS1074935492	6.875	0	400
SCHMOLZ+BICKEN. 17/22REGS	DE000A28SVW8	5.625	1,000	1,000
SWISSPORT FIN. 17/21 REGS	XS1644604792	6.750	0	700
TELENET FIN.VI 15/27 REGS	XS1266726592	4.875	200	1,200
YPSO FIN.BIS 20/27 REGS	XS2125170386	8.000	2,800	2,800
Issue country Netherlands				
CEVA LG.FIN. 18/25 REGS	XS1860570404	5.250	0	275
INTERXION II 18/25 REGS	XS1838072426	4.750	1,000	1,000
SARENS FIN. 15/22	BE6275588760	5.875	500	500
UNITED GROUP 17/22 REGS	XS1647814968	4.375	0	1,000
ZIGGO BOND CO. 15/25 REGS	XS1170079443	4.625	0	2,000
Issue country Sweden				
STENA AB 10/20 REGS	XS0495219874	7.875	0	250

Vienna, 31 July 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2018 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 31.12.18	247
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Number of risk bearers as of 31.12.18	95
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Fixed remuneration	17,978,470
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Variable remuneration (bonuses)	4,589,208
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Total employee remuneration	22,567,678
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Thereof remuneration for managing directors	1,049,937
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Thereof remuneration for managerial risk bearers	4,317,407
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Thereof remuneration for risk bearers with control functions*	692,269
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Thereof remuneration for other risk bearers	6,853,589
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	12,913,202
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* Includes the Head of Compliance

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 on 3 April 2019 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 BOND EUROPE HIGH YIELD
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2020, 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 May 2020 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 is sufficient and suitable to serve as a basis for our audit opinion.

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 report 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.

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 connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 31 July 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippel
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(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.

Fund Rules

The Fund Rules for ERSTE BOND EUROPE HIGH YIELD, 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 Depositary Bank (Depositary)

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

The payment offices for unit certificates are the depositary bank (depositary) 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 bonds issued by European companies (with no sector restrictions) that are denominated in the currencies of the G7 countries (USA, Italy, Japan, Canada, Great Britain, France and Germany) and that are no longer included in the investment grade segment according to assessments by recognised rating agencies, but in the speculative grade segment or a comparable segment due to their lower credit ratings (high yield bonds). These instruments must be purchased directly as individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Management Company strives to hedge as much of the foreign currency risk versus the euro as possible by applying appropriate strategies in accordance with the market conditions.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

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, 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 49% 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 be held in the amount of no more than 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 transferable securities, the Fund can hold a proportion of transferable securities 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 3.5% 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 June to 31 May.

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 1 September 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 1 September 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 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 1 September 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 1 October 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

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 1.2% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.20% 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 September 2018)

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 |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

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 (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

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 |
| 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, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 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 |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organised markets in countries outside of the European Community

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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq PHLX, 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: 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.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

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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