

ERSTE BOND EURO CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL
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 EURO CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2020 to 31 July 2021.

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

The capital markets were again driven in large part by the expansive interest rate and monetary policies enacted by central banks in response to the COVID-19 pandemic during the reporting period. Central banks and governments provided extensive support.

In the second half of 2020, the election of Joe Biden as US president and the good vaccine news from Pfizer and Moderna seemed to then break the spell. Sectors that had been hit especially hard by the various lockdowns enjoyed massive demand from investors. Subordinated financial bonds, airlines, energy, and automobile names saw the strongest movements here. Corporate bonds with lower ratings also exhibited substantially better performance than bonds with very good ratings in this phase. The positive sentiment held through to the end of the year.

A balanced investment strategy in secure names such as Apple, Deutsche Bahn, and Rabobank combined with increases in names with mid-level ratings such as Lufthansa and Nissan and in subordinated issues from Nykredit and NN Group allowed the fund to generate strong positive performance in this environment.

Despite the challenging conditions, most companies posted fairly decent performance again in 2021. Thanks to a host of government and monetary policy measures, liquidity remained good here on the financial market and the profitability figures even surpassed the expectations for the most part. Many companies bolstered their balance sheets with fresh capital because of the crisis, disbursing no dividends and buying back no shares while also focusing on their cost structure. Net debt has remained more or less stable.

In addition to the above purchases, we still have a high allocation to banks as their solid capital positions should allow them to come through the crisis in good shape and to continue offering attractive yields. During this phase, we gradually reduced issuers that had suffered considerably during the pandemic and that had then enjoyed disproportionate rebounds. We took profits here.

The segments of green bonds and social bonds gained further in importance and market breadth over the past year, so the fund disposed of coal producers such as Anglo American.

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 subordinated bonds to raise the risk to a limited extent while maintaining an implicitly somewhat lower investment level.

The fund is oriented towards EAM's strict sustainability criteria.

The fund achieved a positive performance of 3.27% (ISIN AT0000724216) for the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	-
Value at risk:	
Lowest value:	-
Average value:	-
Highest value:	-
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	-

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 31.07.2021	
	EUR millions	%
Bonds		
EUR	604.9	94.64
Investment certificates		
EUR	12.8	2.01
Transferable securities	617.8	96.65
Bank balances	16.7	2.61
Interest entitlements	4.8	0.75
Other deferred items	-0.0	-0.00
Fund assets	639.2	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	630,869,015.24
2019/2020	633,843,569.91
2020/2021	639,210,794.41

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
2018/2019	Dividend-bearing units	AT0000A28FD9	CZK	2,601.34	-	-	-
2019/2020	Dividend-bearing units	AT0000A28FD9	CZK	2,618.28	31.5234	0.0000	0.65
2020/2021	Dividend-bearing units	AT0000A28FD9	CZK	2,591.97	28.0242	15.9038	0.14

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000724216	EUR	109.17	1.2000	0.0000	5.03
2019/2020	Dividend-bearing units	AT0000724216	EUR	106.24	1.2000	0.3565	-1.60
2020/2021	Dividend-bearing units	AT0000724216	EUR	108.49	1.1000	0.7479	3.27

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YRJ3	EUR	102.88	1.2000	0.1408	5.33
2019/2020	Dividend-bearing units	AT0000A1YRJ3	EUR	100.37	1.2000	0.5835	-1.28
2020/2021	Dividend-bearing units	AT0000A1YRJ3	EUR	102.73	1.1000	0.9574	3.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YRK1	EUR	103.91	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YRK1	EUR	102.32	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YRK1	EUR	105.76	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000724224	EUR	176.11	0.4902	1.2933	5.02
2019/2020	Non-dividend-bearing units	AT0000724224	EUR	172.82	0.6582	1.8649	-1.60
2020/2021	Non-dividend-bearing units	AT0000724224	EUR	177.78	0.7120	2.3090	3.26

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1YRL9	EUR	103.93	0.3510	0.9256	5.27
2019/2020	Non-dividend-bearing units	AT0000A1YRL9	EUR	102.17	0.4551	1.2763	-1.36
2020/2021	Non-dividend-bearing units	AT0000A1YRL9	EUR	105.20	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A2B543	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B543	EUR	99.14	0.2748	0.7246	-0.86
2020/2021	Non-dividend-bearing units	AT0000A2B543	EUR	102.52	0.5243	1.6302	3.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	5,201.65	-	52.4772	5.39
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	5,235.77	-	74.6961	0.66
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	5,243.31	-	88.9255	0.14

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRPO	CZK	2,670.91	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRPO	CZK	2,691.04	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YRPO	CZK	2,697.70	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	202.66	-	2.0731	5.04
2019/2020	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	199.44	-	2.9204	-1.59
2020/2021	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	205.95	-	3.4938	3.26

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	104.22	-	1.3404	5.33
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	102.88	-	1.8157	-1.29
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	106.56	-	2.1251	3.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	104.43	-	1.4685	5.46
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	103.18	-	1.9195	-1.20
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	106.99	-	2.2462	3.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	65,988.62	-	668.5504	6.67
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	68,661.68	-	983.7353	4.05
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	73,576.29	-	1,206.4210	7.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	33,885.17	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	35,284.95	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	37,877.25	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 August 2020 to 31 July 2021. 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 2 November 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Re- invest- ment
Dividend-bearing units	AT0000A28FD9	CZK	28.0242		10.3417	10.3417	15.9038
Dividend-bearing units	AT0000724216	EUR	1.1000		0.4355	0.4355	0.7479
Dividend-bearing units	AT0000A1YRJ3	EUR	1.1000		0.4970	0.4970	0.9574
Dividend-bearing units	AT0000A1YRK1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000724224	EUR	0.7120		0.7120	0.7120	2.3090
Non-dividend-bearing units	AT0000A1YRL9	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B543	EUR	0.5243		0.5243	0.5243	1.6302
KES _t -exempt non-dividend-bearing units	AT0000639414	CZK	-	*	-	-	88.9255
KES _t -exempt non-dividend-bearing units	AT0000A1YRP0	CZK	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000658968	EUR	-	*	-	-	3.4938
KES _t -exempt non-dividend-bearing units	AT0000A1YRM7	EUR	-	*	-	-	2.1251
KES _t -exempt non-dividend-bearing units	AT0000A1YRN5	EUR	-	*	-	-	2.2462
KES _t -exempt non-dividend-bearing units	AT0000A00GB0	HUF	-	*	-	-	1,206.4210
KES _t -exempt non-dividend-bearing units	AT0000A1YRQ8	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.

AT0000A28FD9 dividend-bearing units CZK	
Unit value at the beginning of the reporting period (271.876 units)	2,618.28
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0115 units at a calculated value of 2730.78)	31.5234
Unit value at the end of the reporting period (275.255 units)	2,591.97
Total value including (notional) units gained through dividend disbursement/payment	2,621.89
Net earnings per unit	3.61
Value development of one unit in the period	0.14%

AT0000724216 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (967,207.706 units)	106.24
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0113 units at a calculated value of 106.35)	1.2000
Unit value at the end of the reporting period (868,577.058 units)	108.49
Total value including (notional) units gained through dividend disbursement/payment	109.71
Net earnings per unit	3.47
Value development of one unit in the period	3.27%

AT0000A1YRJ3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (85,632.000 units)	100.37
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0119 units at a calculated value of 100.47)	1.2000
Unit value at the end of the reporting period (83,849.000 units)	102.73
Total value including (notional) units gained through dividend disbursement/payment	103.96
Net earnings per unit	3.59
Value development of one unit in the period	3.58%

AT0000A1YRK1 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	102.32
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	105.76
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000724224 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,582,918.191 units)	172.82
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0038 units at a calculated value of 174.27)	0.6582
Unit value at the end of the reporting period (1,706,409.223 units)	177.78
Total value including (notional) units gained through dividend disbursement/payment	178.45
Net earnings per unit	5.63
Value development of one unit in the period	3.26%

AT0000A1YRL9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (763.000 units)	102.17
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0044 units at a calculated value of 103.02)	0.4551
Unit value at the end of the reporting period (0.000 units)	105.20
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B543 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (7,959.941 units)	99.14
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0027 units at a calculated value of 100.18)	0.2748
Unit value at the end of the reporting period (21,389.747 units)	102.52
Total value including (notional) units gained through dividend disbursement/payment	102.80
Net earnings per unit	3.66
Value development of one unit in the period	3.69%

AT0000639414 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (30,024.592 units)	5,235.77
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,392.953 units)	5,243.31
Total value including (notional) units gained through dividend disbursement/payment	5,243.31
Net earnings per unit	7.54
Value development of one unit in the period	0.14%

AT0000A1YRP0 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,691.04
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,697.70
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000658968 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (461,642.263 units)	199.44
Disbursement/payment	0.0000
Unit value at the end of the reporting period (330,296.108 units)	205.95
Total value including (notional) units gained through dividend disbursement/payment	205.95
Net earnings per unit	6.51
Value development of one unit in the period	3.26%

AT0000A1YRM7 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (85,706.000 units)	102.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (127,326.000 units)	106.56
Total value including (notional) units gained through dividend disbursement/payment	106.56
Net earnings per unit	3.68
Value development of one unit in the period	3.58%

AT0000A1YRN5 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,367,831.862 units)	103.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,351,100.126 units)	106.99
Total value including (notional) units gained through dividend disbursement/payment	106.99
Net earnings per unit	3.81
Value development of one unit in the period	3.69%

AT0000A00GB0 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (20.000 units)	68,661.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (20.000 units)	73,576.29
Total value including (notional) units gained through dividend disbursement/payment	73,576.29
Net earnings per unit	4,914.61
Value development of one unit in the period	7.16%

AT0000A1YRQ8 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	35,284.95
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	37,877.25
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) 10,973,635.32

Dividend income 0.00

Other income 8) 21,543.74

Total income (without profit or loss from price changes) 10,995,179.06

Interest paid - 105,618.72

Expenses

Fees paid to Investment Firm - 3,042,646.64

Costs for the financial auditor and tax consultation - 10,689.00

Publication costs - 107,074.55

Securities account fees - 83,741.58

Depositary bank fees - 186,350.06

Costs for the external consultant 0.00

Total expenses - 3,430,501.83

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 7,459,058.51

Realised profit or loss from price changes 2) 3)

Realised gains 4) 5,474,838.20

Realised losses 5) - 1,668,150.93

Realised profit or loss from price changes (excluding income adjustment) 3,806,687.27

Realised fund result (excluding income adjustment) 11,265,745.78

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

Changes in the unrealised profit or loss from price changes 7) 9,193,453.14

Result for the reporting period 6) 20,459,198.92

c. Income adjustment

Income adjustment for income in the period 250,998.52

Income adjustment for profit carried forward from dividend-bearing units - 1,583,715.33

Overall fund result 19,126,482.11

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	633,843,569.91
Disbursement/payment in the accounting year	- 2,251,832.04
Issue and redemption of units	- 11,507,425.57
Overall fund result	
(The fund result is shown in detail under item 2.)	<u>19,126,482.11</u>
Fund assets at the end of the reporting period	<u>639,210,794.41</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 13,000,140.41.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 106,085.42.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -78,746.15.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 10,130.29.
- 7) Thereof changes in unrealised gains EUR -358,262.58 and unrealised losses EUR 9,551,715.72.
- 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 21,543.03, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.71.

Statement of Assets and Liabilities as of 31 July 2021

(including changes in securities assets from 1 August 2020 to 31 July 2021)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 16/23 MTN	XS1424730973	0.750	0	0	3,000	101.967	3,058,997.97	0.48
DANSKE BK 18/23 MTN	XS1799061558	0.875	0	0	5,000	101.910	5,095,510.10	0.80
DANSKE BK 19/29 FLR MTN	XS1967697738	2.500	3,000	0	3,000	105.688	3,170,627.97	0.50
JYSKE BANK 20/25 FLR MTN	XS2243666125	0.375	2,000	0	2,000	101.460	2,029,196.02	0.32
Total issue country Denmark							<u>13,354,332.06</u>	<u>2.09</u>
Issue country Germany								
BERLIN HYP AG IS109	DE000BHY0A56	1.250	0	0	3,000	104.901	3,147,024.09	0.49
Total issue country Germany							<u>3,147,024.09</u>	<u>0.49</u>
Issue country Finland								
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	0	0	3,000	104.390	3,131,699.97	0.49
Total issue country Finland							<u>3,131,699.97</u>	<u>0.49</u>
Issue country Ireland								
AIB GROUP 20/31 FLR MTN	XS2230399441	2.875	5,000	0	5,000	107.525	5,376,250.10	0.84
CLOVERIE 14/24 MTN	XS1109950755	1.750	0	0	2,000	106.730	2,134,600.06	0.33
PARTNERRE IRELD FIN.16/26	XS1489391109	1.250	0	0	3,000	105.510	3,165,300.06	0.50
RYANAIR 20/25 MTN	XS2228260043	2.875	4,000	0	4,000	110.214	4,408,576.04	0.69
WILLOW NO.2 12/22MTN REGS	XS0798504030	3.375	0	0	500	103.465	517,325.00	0.08
Total issue country Ireland							<u>15,602,051.26</u>	<u>2.44</u>
Issue country Italy								
ENI S.P.A. 13/21 MTN	XS0996354956	2.625	0	0	250	100.955	252,387.50	0.04
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	0	400	1,600	107.401	1,718,419.18	0.27
INTESA SAN. 13/23 MTN	XS0986194883	4.000	0	0	2,250	109.571	2,465,347.48	0.39
INTESA SAN. 19/29 MTN	XS2022424993	1.750	3,000	0	3,000	109.130	3,273,898.53	0.51
Total issue country Italy							<u>7,710,052.69</u>	<u>1.21</u>
Issue country Luxembourg								
CNHIndustr. 19/27	XS1969600748	1.750	0	0	3,500	108.021	3,780,720.97	0.59
CNHIndustr.FIN.EUR.14/21	XS1114452060	2.875	0	0	250	100.480	251,200.00	0.04
GRAND CITY PROP.17/26 MTN	XS1654229373	1.375	0	0	2,200	106.360	2,339,920.02	0.37
Total issue country Luxembourg							<u>6,371,840.99</u>	<u>1.00</u>

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
EDP FIN. 15/25 MTN	XS1222590488	2.000	0	0	4,000	108.079	4,323,175.96	0.68
ENEL F. INTL 19/24 MTN	XS2066706818	0.000	0	0	4,000	100.936	4,037,456.04	0.63
ENEL FIN.INTL 16/26 MTN	XS1425966287	1.375	0	0	3,000	107.232	3,216,971.97	0.50
Total issue country Netherlands							<u>11,577,603.97</u>	<u>1.81</u>
Issue country Austria								
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	0	0	3,000	101.386	3,041,580.06	0.48
ERSTE GR.BK. 20/28 FLRMTN	AT0000A2KW37	0.100	5,500	0	5,500	100.190	5,510,458.97	0.86
ERSTE GR.BK. 21/28 MTN	AT0000A2RAA0	0.125	3,800	0	3,800	100.707	3,826,850.65	0.60
ERSTE GR.BK. 21/31 MTN	AT0000A2N837	0.250	3,500	0	3,500	100.778	3,527,243.90	0.55
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	2,600	1,000	1,600	99.849	1,597,576.66	0.25
OMV 19/34 MTN	XS2022093517	1.000	0	0	1,200	104.269	1,251,225.59	0.20
OMV AG 12/27 MTN	XS0834371469	3.500	0	200	600	121.674	730,044.02	0.11
OMV AG 15-UND. FLR	XS1294342792	5.250	0	0	3,000	101.890	3,056,700.00	0.48
UNIQA INSUR. 20/35 FLR	XS2199567970	3.250	500	0	500	108.550	542,750.00	0.08
VB VIENNA 21/26 MTN	AT000B122080	0.875	3,000	0	3,000	101.989	3,059,682.09	0.48
VERBUND AG 14/24	XS1140300663	1.500	0	0	4,000	106.326	4,253,024.00	0.67
VIENNA I.GRP 21/36 MTN	AT0000A2QL75	1.000	5,000	2,000	3,000	103.708	3,111,240.00	0.49
VIENNA INS.GRP 13-43 FLR	AT0000A12GN0	5.500	0	2,000	2,800	111.980	3,135,440.08	0.49
VOLKSBANK WIEN 17-27 FLR	AT000B121967	2.750	0	0	5,000	102.332	5,116,600.05	0.80
Total issue country Austria							<u>41,760,416.07</u>	<u>6.53</u>
Issue country Sweden								
AKELIUS RES. 17/25 MTN	XS1622421722	1.750	0	0	1,000	105.820	1,058,200.00	0.17
ALFA LA.TR. 19/24 MTN	XS2017324844	0.250	0	0	319	101.085	322,459.88	0.05
Total issue country Sweden							<u>1,380,659.88</u>	<u>0.22</u>
Issue country Spain								
ABERTIS INF. 19/29 MTN	XS2025480596	1.625	0	0	1,500	107.080	1,606,206.56	0.25
ACS,SERV.COM.EN.18/26 MTN	XS1799545329	1.875	0	0	3,000	106.490	3,194,699.94	0.50
BBVA 18/25 MTN	XS1820037270	1.375	1,000	0	1,000	105.503	1,055,031.97	0.17
BCO SABADELL 19/24 MTN	XS1991397545	1.750	0	0	4,000	103.910	4,156,400.16	0.65
BCO SANTANDER 18/25 MTN	XS1751004232	1.125	1,500	0	1,500	103.842	1,557,636.33	0.24
CAIXABANK 17/24 MTN	XS1614722806	1.125	0	0	3,000	103.703	3,111,090.09	0.49
CAIXABANK 18/30 FLR MTN	XS1808351214	2.250	0	0	1,500	105.359	1,580,383.53	0.25
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	3,000	0	3,000	100.873	3,026,184.09	0.47
Total issue country Spain							<u>19,287,632.67</u>	<u>3.02</u>
Total bonds denominated in EUR							<u>123,323,313.65</u>	<u>19.29</u>
Total publicly traded securities							<u>123,323,313.65</u>	<u>19.29</u>
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		0	0	31,100	114.440	3,559,084.00	0.56

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
ERSTE ALPHA 1 T	AT0000A03DF2		19,139	4,422	43,621	51.980	2,267,419.58	0.35
ERSTE ALPHA 2 T	AT0000A05F50		42,362	9,504	101,211	69.370	7,021,007.07	1.10
					Total issue country Austria		<u>12,847,510.65</u>	<u>2.01</u>
					Total investment certificates denominated in EUR		<u>12,847,510.65</u>	<u>2.01</u>
					Total investment certificates		<u>12,847,510.65</u>	<u>2.01</u>

Securities admitted to organised markets**Bonds denominated in EUR****Issue country Australia**

TELSTRA CORP. 12/22 MTN	XS0760187400	3.500	0	0	1,500	104.362	1,565,425.76	0.24
TELSTRA CORP. 16/26 MTN	XS1395057430	1.125	0	0	1,500	105.886	1,588,283.96	0.25
					Total issue country Australia		<u>3,153,709.72</u>	<u>0.49</u>

Issue country Belgium

AB INBEV 15/30 MTN	BE6276040431	1.500	0	0	2,000	110.196	2,203,928.08	0.34
AB INBEV 16/28 MTN	BE6285455497	2.000	0	0	2,000	112.811	2,256,224.06	0.35
AB INBEV 18-27 MTN	BE6301510028	1.150	0	0	1,000	106.539	1,065,393.98	0.17
AGEAS 20/51 FLR	BE6325355822	1.875	4,100	0	4,100	103.315	4,235,906.64	0.66
BELFIUS BK 16-26	BE0002251206	3.125	0	0	3,000	113.572	3,407,159.97	0.53
BELFIUS BK 18/23 MTN	BE6307427029	0.625	0	0	2,000	102.191	2,043,816.08	0.32
ETHIAS VIE 15/26	BE6279619330	5.000	0	3,000	2,000	117.379	2,347,579.96	0.37
FLUVIUS SYSTEM 0.13-23MTN	BE0002443183	2.875	0	0	700	106.905	748,334.99	0.12
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	2,000	102.524	2,050,471.96	0.32
					Total issue country Belgium		<u>20,358,815.72</u>	<u>3.18</u>

Issue country Bermuda

BACARDI 13/23	XS0947658208	2.750	0	0	500	105.047	525,234.99	0.08
					Total issue country Bermuda		<u>525,234.99</u>	<u>0.08</u>

Issue country Cayman Islands

HUTCH.WH.E.F.12 12/22	XS0790011398	3.625	0	0	2,500	103.240	2,581,000.00	0.40
					Total issue country Cayman Islands		<u>2,581,000.00</u>	<u>0.40</u>

Issue country Denmark

ISS GLOBAL 14/24 MTN	XS1145526825	2.125	0	0	2,900	106.760	3,096,051.57	0.48
ISS GLOBAL 19/26 MTN	XS2013618421	0.875	0	0	5,000	102.678	5,133,879.85	0.80
NYKREDIT 21/28 MTN	DK0030484548	0.375	5,000	0	5,000	100.176	5,008,810.05	0.78
ORSTED 2013/3013 FLR	XS0943370543	6.250	0	1,604	396	111.463	441,393.47	0.07
ORSTED 21/3021 FLR REGS	XS2293075680	1.500	2,000	0	2,000	100.152	2,003,040.00	0.31
					Total issue country Denmark		<u>15,683,174.94</u>	<u>2.45</u>

Issue country Germany

ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	0	0	3,000	110.135	3,304,050.06	0.52
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ERSTE BOND EURO CORPORATE

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
ALLIANZ SUB 2019/2049	DE000A2YPPA1	1.301	3,000	0	3,000	103.085	3,092,555.91	0.48
BAYER AG 20/32	XS2199266698	1.375	3,000	0	3,000	105.065	3,151,956.03	0.49
COBA 18/23 S.903	DE000CZ40M21	0.500	0	0	5,000	101.561	5,078,060.15	0.79
COBA FIX-RESET 20/30 SUB.	DE000CZ45V25	4.000	1,300	0	1,300	110.850	1,441,049.97	0.23
DEKA MTN A.150	XS2082333787	0.300	0	0	3,500	102.751	3,596,271.11	0.56
DEUT.BOERSE ANL 21/31	DE000A3H2465	0.125	3,000	0	3,000	100.869	3,026,055.00	0.47
DT.BANK MTN 20/27	DE000DL19U23	1.625	0	0	3,000	106.053	3,181,582.71	0.50
DT.TELEKOM MTN 19/39	DE000A2LQRS3	2.250	0	0	3,174	121.151	3,845,332.77	0.60
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	2,900	103.014	2,987,395.82	0.47
E.ON SE MTN 20/25	XS2152899584	1.000	0	0	3,102	104.671	3,246,888.18	0.51
EVONIK IND.17/77	DE000A2GSFF1	2.125	0	0	1,000	101.631	1,016,307.98	0.16
LBBW MTN 19/27	DE000LB2CNE0	0.375	0	400	1,600	102.200	1,635,203.25	0.26
LBBW MTN 21/29	DE000LB2V5T1	0.375	2,400	0	2,400	101.384	2,433,223.75	0.38
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	200	111.334	222,668.24	0.03
LBBW T2 MTN 19/29	DE000LB13HZ5	2.200	0	0	2,500	108.165	2,704,123.50	0.42
LUFTHANSA AG MTN 20/26	XS2265369657	3.000	4,000	0	4,000	101.057	4,042,296.16	0.63
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	2,800	105.070	2,941,960.00	0.46
VOLKSW.FIN.SERV.MTN.20/25	XS2152062209	3.000	0	0	3,000	111.194	3,335,820.00	0.52
VOLKSWAGEN BK. MTN 19/22	XS1944388856	1.250	0	0	200	101.528	203,056.79	0.03
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	0	0	3,000	102.898	3,086,951.97	0.48
Total issue country Germany							<u>57,572,809.35</u>	<u>9.01</u>
Issue country Finland								
OP YRITYSPANKKI 12/22 MTN	XS0750702507	5.750	0	0	750	103.375	775,312.50	0.12
SAMPO 20/52 FLR MTN	XS2226645278	2.500	3,000	0	3,000	108.570	3,257,100.00	0.51
Total issue country Finland							<u>4,032,412.50</u>	<u>0.63</u>
Issue country France								
AIR LIQUIDE FIN. 16/24MTN	FR0013182839	0.750	0	0	2,000	103.047	2,060,939.94	0.32
AUTOROUTES SUD FR. 07/22	FR0010491720	5.625	0	0	500	105.563	527,813.99	0.08
AUTOROUTES SUD FR. 14-24	FR0011694033	2.950	0	0	1,000	107.328	1,073,277.97	0.17
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	109.707	1,097,070.01	0.17
BANQUE POSTALE 16/28 MTN	FR0013181898	3.000	0	0	3,000	117.489	3,524,675.91	0.55
BNP PAR.CARDIF. 17/24	FR0013299641	1.000	0	0	5,000	102.868	5,143,399.80	0.80
BNP PARIBAS 14/27 FLR MTN	XS1120649584	2.625	0	0	2,000	103.103	2,062,059.94	0.32
BNP PARIBAS 16/22 MTN	XS1394103789	0.750	0	0	200	101.580	203,160.00	0.03
BNP PARIBAS 17/23 MTN	XS1547407830	1.125	0	0	3,000	103.149	3,094,476.00	0.48
BNP PARIBAS 17/28 MTN	XS1722801708	1.500	0	0	1,000	108.800	1,087,995.99	0.17
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	3,900	0	3,900	101.792	3,969,893.34	0.62
BOUYGUES 12/22	FR0011193515	4.500	0	0	500	102.610	513,050.00	0.08
BPCE 17/23 MTN	FR0013231743	1.125	0	0	200	102.068	204,136.00	0.03
BPCE 18/28 MTN	FR0013312501	1.625	1,000	0	1,000	108.773	1,087,732.01	0.17
BPCE 19/24 MTN	FR0013396447	1.000	0	0	4,000	103.869	4,154,768.08	0.65
BPCE S.A. 18/26 MTN	FR0013323664	1.375	0	0	3,000	106.115	3,183,462.06	0.50
BQUE F.C.MTL 16/26 MTN	XS1512677003	1.875	0	0	4,000	108.014	4,320,552.08	0.68
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	105.103	1,051,032.03	0.16
CFCM NORD EUROPE 16-26	FR0013201431	2.125	0	0	2,500	108.460	2,711,499.98	0.42
COMP.DE ST.-GOBAIN 18/26	XS1793349926	1.125	0	0	2,000	106.202	2,124,048.00	0.33
CR.MUT.ARKEA 17/29 MTN	FR0013236544	3.500	0	0	2,000	120.800	2,416,004.02	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
CREDIT AGRI. 15/27	XS1204154410	2.625	0	400	2,600	111.738	2,905,198.48	0.45
CREDIT AGRI. 20/32 MTN	XS2099546488	0.875	0	0	4,000	103.368	4,134,703.96	0.65
CREDIT AGRI. 21/28 MTN	FR0014003182	0.375	3,500	0	3,500	100.391	3,513,678.00	0.55
CREDIT AGRI.LN 14/26 MTN	XS1028421383	3.125	0	0	3,000	115.007	3,450,216.06	0.54
EDENRED 15-25	FR0012599892	1.375	0	0	2,400	105.308	2,527,401.67	0.40
EL. FRANCE 12-23 MTN	FR0011318658	2.750	0	0	200	104.920	209,840.81	0.03
EL. FRANCE 18-30 MTN	FR0013368545	2.000	0	0	2,000	115.014	2,300,283.96	0.36
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	0	600	115.186	691,115.98	0.11
ELECT.FRANCE 19/UND. FLR	FR0013464922	3.000	0	0	600	104.375	626,250.00	0.10
ENGIE 12/23 MTN	FR0011261924	3.000	0	0	1,300	105.095	1,366,235.01	0.21
ENGIE 18/33 MTN	FR0013365293	1.875	0	0	3,000	115.691	3,470,741.97	0.54
ORANGE 10/22 MTN	XS0541453147	3.375	0	0	250	104.305	260,762.50	0.04
ORANGE 13/24 MTN	FR0011560077	3.125	0	0	1,000	108.486	1,084,860.00	0.17
ORANGE 16/25 MTN	XS1408317433	1.000	0	0	3,000	104.549	3,136,482.00	0.49
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	0	2,700	101.604	2,743,307.89	0.43
RTE RE.TRAN.ELE.16-26 MTN	FR0013152899	1.000	0	0	1,000	105.549	1,055,487.98	0.17
SOC GENERALE 13/23 MTN	XS0867612466	4.000	0	0	2,600	107.425	2,793,039.57	0.44
SOC GENERALE 15/25 MTN	XS1195574881	2.625	0	0	500	108.820	544,100.00	0.09
SOC GENERALE 16/22 MTN	XS1538867760	1.000	0	0	200	100.965	201,930.00	0.03
STE GENERALE 20/30 FLRMTN	FR0014000022	1.000	5,200	0	5,200	100.648	5,233,675.10	0.82
SUEZ 15/25 MTN	FR0012949923	1.750	0	0	2,000	107.723	2,154,463.96	0.34
TELEPERFORM. 18-25	FR0013346822	1.875	0	0	4,000	106.945	4,277,815.84	0.67
TOTALEN.CAP.INT.16/23 MTN	XS1443997223	0.250	0	0	200	101.282	202,563.60	0.03
TOTALEN.CAP.INT.20/27 MTN	XS2153406868	1.491	0	0	3,000	108.939	3,268,170.09	0.51
TOTALENE 16/UND. FLR MTN	XS1501166869	3.369	0	0	800	112.464	899,715.21	0.14
URW 16/26 MTN	XS1376614118	1.375	0	0	3,000	107.041	3,211,224.06	0.50
VEOLIA ENVIRONN.12/27 MTN	FR0011224963	4.625	0	300	700	125.961	881,724.00	0.14
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	111.647	1,116,470.03	0.17
Total issue country France							<u>103,872,504.88</u>	<u>16.25</u>
Issue country Great Britain								
BARCLAYS 20/25 FLR MTN	XS2150054026	3.375	0	0	3,000	109.060	3,271,799.94	0.51
BP CAP.MKTS 19/31 MTN	XS1992927902	1.231	0	0	3,000	106.856	3,205,680.09	0.50
BP CAPITAL MKTS 14/26 MTN	XS1040506898	2.972	0	0	2,000	113.740	2,274,792.02	0.36
COCA-C.EU.P. 20/26	XS2134245138	1.750	0	0	3,000	108.483	3,254,501.94	0.51
DIAGEO FIN. 20/32 MTN	XS2147889690	2.500	0	0	2,000	122.354	2,447,087.24	0.38
EASYJET PLC 19/25 MTN	XS2009152591	0.875	0	0	2,500	100.282	2,507,061.00	0.39
HSBC HLDGS 16/27 MTN	XS1379184473	2.500	3,000	0	3,000	112.800	3,384,000.09	0.53
INTERMED.CAP 20/27	XS2117435904	1.625	0	0	2,500	103.948	2,598,695.00	0.41
LLOYDS BKG GRP 18/28 FLR	XS1788982996	1.750	0	0	2,000	103.645	2,072,904.06	0.32
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	0	3,000	109.610	3,288,311.91	0.51
SSE PLC 20/30 MTN	XS2156787173	1.750	0	0	2,000	111.386	2,227,711.94	0.35
STAND.CHAR. 17/23 MTN FLR	XS1693281534	0.750	0	0	5,000	101.079	5,053,942.10	0.79
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,000	113.633	1,136,330.03	0.18
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	0	0	1,000	104.402	1,044,020.00	0.16
Total issue country Great Britain							<u>37,766,837.36</u>	<u>5.91</u>

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Issue country Ireland								
ZURICH FI.IE 20/50 FLR	XS2189970317	1.875	3,000	0	3,000	107.374	3,221,220.03	0.50
						Total issue country Ireland	3,221,220.03	0.50
Issue country Italy								
EXOR 14/24	XS1119021357	2.500	0	0	1,000	108.628	1,086,279.98	0.17
EXOR 15/22	XS1329671132	2.125	0	0	1,000	102.640	1,026,404.72	0.16
UNICREDIT 19/29 FLR MTN	XS2055089457	2.000	0	0	2,000	101.053	2,021,060.02	0.32
						Total issue country Italy	4,133,744.72	0.65
Issue country Japan								
ASAHI GROUP 20/28	XS2242747348	0.541	3,000	0	3,000	102.313	3,069,390.12	0.48
NISSAN MOTOR 20/28 REGS	XS2228683350	3.201	4,500	0	4,500	114.630	5,158,340.96	0.81
						Total issue country Japan	8,227,731.08	1.29
Issue country Jersey								
UBS GROUP 16/24	CH0341440334	1.500	0	0	5,000	103.964	5,198,189.95	0.81
						Total issue country Jersey	5,198,189.95	0.81
Issue country Luxembourg								
DH EUR.F.II. 19/26	XS2050404636	0.200	0	0	2,000	101.461	2,029,219.98	0.32
DH EUR.F.II. 19/49	XS2051149552	1.800	0	0	3,000	112.439	3,373,170.09	0.53
MEDTR.GLB HD 19/39	XS1960678685	2.250	0	0	2,000	122.262	2,445,236.06	0.38
SES S.A. 19/27 MTN	XS2075811781	0.875	0	0	5,000	103.684	5,184,209.80	0.81
						Total issue country Luxembourg	13,031,835.93	2.04
Issue country Netherlands								
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	3,000	0	3,000	103.900	3,117,000.06	0.49
ATHORA NETH. 21/31 FLR	XS2330501995	2.250	3,000	0	3,000	101.288	3,038,646.00	0.48
BAYER CAP.CORP. 18/26	XS1840618059	1.500	0	0	3,500	106.678	3,733,730.04	0.58
BMW FIN. 21/33 MTN	XS2280845145	0.200	5,000	0	5,000	98.982	4,949,113.85	0.77
DAIMLER INTL FIN.18/21MTN	DE000A194DC1	0.250	0	0	200	100.015	200,030.00	0.03
DAIMLER INTL FIN.18/22MTN	DE000A190ND6	0.250	0	4,000	433	100.549	435,377.17	0.07
DAIMLER INTL FIN.18/25MTN	DE000A190NE4	1.000	0	0	5,000	105.124	5,256,219.85	0.82
DIG.DUT.FIN. 20/30	XS2100664114	1.500	0	0	4,000	107.695	4,307,800.00	0.67
DT. BAHN FIN. 15/30 MTN	XS1316420089	1.625	0	0	500	115.287	576,435.02	0.09
DT. POST FIN. 12/22 MTN	XS0795877454	2.950	0	0	1,500	103.050	1,545,750.00	0.24
FRESENIUS SE 14/24 REGS	XS1026109204	4.000	0	0	3,000	110.357	3,310,710.06	0.52
HEINEKEN 12/24 MTN	XS0758420748	3.500	0	0	500	109.846	549,231.99	0.09
HEINEKEN 12/25 MTN	XS0811555183	2.875	0	0	2,000	111.912	2,238,247.98	0.35
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	0	1,000	105.547	1,055,466.00	0.17
IBERDROLA INTL 14/22 MTN	XS1057055060	2.500	0	0	300	103.635	310,905.60	0.05
ING GROEP 18/25 MTN	XS1771838494	1.125	0	0	1,000	104.487	1,044,868.01	0.16
ING GROEP 20/31 FLR MTN	XS2176621170	2.125	3,000	0	3,000	106.938	3,208,140.12	0.50
ING GROEP NV 19/26 MTN	XS1933820372	2.125	0	0	2,000	109.836	2,196,726.08	0.34

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)								
KON. KPN 09/24 MTN	XS0454773713	5.625	0	0	200	117.680	235,360.79	0.04
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	2,000	106.740	2,134,808.04	0.33
MADRILENA FIN. 17/29 MTN	XS1596740453	2.250	0	0	1,000	109.945	1,099,448.01	0.17
MONDELEZ INT 20/29 REGS	XS2235987224	0.375	3,000	0	3,000	101.250	3,037,500.00	0.48
NATURGY FINANCE 15/25 MTN	XS1170307414	1.375	0	0	1,000	105.410	1,054,100.04	0.16
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	2,000	114.543	2,290,861.96	0.36
RABOBK NEDERLD 07/22 MTN	XS0304159576	4.750	0	0	1,000	104.460	1,044,600.00	0.16
RABOBK NEDERLD 12/22 MTN	XS0728812495	4.000	0	0	100	102.005	102,005.00	0.02
RABOBK NEDERLD 13/23 MTN	XS0933540527	2.375	0	0	200	105.186	210,371.60	0.03
RABOBK NEDERLD 15/27 MTN	XS1180130939	1.375	0	0	3,600	108.554	3,907,944.04	0.61
REPSOL INTL F. 13/21 MTN	XS0975256685	3.625	0	0	200	100.725	201,450.00	0.03
REPSOL INTL F. 14/26 MTN	XS1148073205	2.250	0	0	1,000	112.414	1,124,142.00	0.18
SHELL INTL F 20/32 MTN	XS2154419118	1.875	0	0	3,000	115.434	3,463,014.00	0.54
SIEMENS FIN 19/34 MTN	XS2049616894	0.500	0	0	3,000	102.718	3,081,533.88	0.48
STELLANTIS 21/29 MTN	XS2356040357	0.750	3,000	0	3,000	101.061	3,031,836.09	0.47
STELLANTIS 21/33 MTN	XS2356041165	1.250	2,000	0	2,000	101.650	2,033,000.04	0.32
SYNGENTA FINANCE 14/21MTN	XS1050454682	1.875	0	0	2,000	100.315	2,006,300.00	0.31
VOLKSWAGEN INTL 17/23	XS1586555861	1.125	0	0	1,500	102.898	1,543,470.05	0.24
VOLKSWAGEN INTL17/UND.FLR	XS1629774230	3.875	0	0	3,000	111.969	3,359,081.94	0.53
VONOVIA FINANCE 15/23 MTN	DE000A18V146	2.250	0	0	4,000	105.974	4,238,944.08	0.66
WOLTERS KLUWER 13/23	XS0907301260	2.875	0	0	600	105.299	631,794.02	0.10
Total issue country Netherlands							80,905,963.41	12.66
Issue country Austria								
BAWAG GROUP 19/29 FLR MTN	XS1968814332	2.375	0	0	2,500	104.791	2,619,765.10	0.41
BAWAG P.S.K. 19/27 MTN	XS2049584084	0.375	0	0	5,000	100.140	5,007,020.20	0.78
ERDOEL-LAGERGES. 13-28	XS0905658349	2.750	0	0	300	118.100	354,299.99	0.06
EVN AG 11/22 MTN	XS0690623771	4.250	500	0	500	103.251	516,255.00	0.08
RAIF.BK INTL 20/32FLR MTN	XS2189786226	2.875	0	0	3,000	110.266	3,307,977.90	0.52
VIENNA INS.GRP 15-46 FLR	AT0000A1D5E1	3.750	0	0	2,000	113.235	2,264,700.02	0.35
Total issue country Austria							14,070,018.21	2.20
Issue country Sweden								
MOELNLYCKE HLDG 15/24	XS1317732771	1.750	5,000	0	5,000	104.888	5,244,409.95	0.82
SANDVIK 14/26 MTN	XS1078218218	3.000	0	0	4,000	115.123	4,604,935.92	0.72
SCANIA CV 20/23 MTN	XS2117485248	0.125	0	0	3,000	100.473	3,014,184.03	0.47
SVENSK.HDLSB. 12/22 MTN	XS0819759571	2.625	0	0	1,000	103.316	1,033,155.98	0.16
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	2,000	111.596	2,231,920.02	0.35
TELIA COMPANY AB 12/24MTN	XS0746010908	3.625	0	0	750	109.707	822,805.48	0.13
Total issue country Sweden							16,951,411.38	2.65
Issue country Switzerland								
CRED.SUISSE GRP 17-25 FLR	CH0343366842	1.250	0	0	5,000	103.179	5,158,969.90	0.81
CS AG LDN 14/22 MTN	XS1115479559	1.375	0	0	300	100.925	302,775.00	0.05
Total issue country Switzerland							5,461,744.90	0.85

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Spain								
CAIXABANK S.A. 17-27 FLR	ES0213307046	3.375	0	0	2,000	102.020	2,040,400.00	0.32
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	109.847	1,098,468.02	0.17
FFC AQUALIA SA 17/27	XS1627343186	2.629	0	0	3,000	111.550	3,346,500.09	0.52
RED ELECTR. F. 14/23 MTN	XS1079698376	2.125	0	0	300	104.658	313,973.99	0.05
Total issue country Spain							<u>6,799,342.10</u>	<u>1.06</u>
Issue country USA								
AT + T 14/22	XS1144086110	1.450	0	0	3,000	101.050	3,031,500.00	0.47
AT + T 17/36	XS1629866432	3.150	0	0	4,000	125.703	5,028,127.76	0.79
BANK AMERI. 14/24 MTN	XS1079726334	2.375	0	0	3,000	107.599	3,227,964.03	0.50
BECTON,DICKINS. 16/26	XS1531347661	1.900	0	0	300	109.564	328,690.80	0.05
BOOKING HLDGS 15/27	XS1196503137	1.800	0	0	3,000	109.552	3,286,560.06	0.51
BORGWARNER 21/31	XS2343846940	1.000	5,000	0	5,000	102.971	5,148,529.80	0.81
BOSTON SCIEN 19/27	XS2070192591	0.625	0	0	3,000	102.752	3,082,548.06	0.48
CITIGROUP INC 14/21 MTN	XS1128148845	1.375	0	0	300	100.440	301,320.00	0.05
DIG.EURO FI. 19/28 REGS	XS2063495811	1.125	0	0	2,000	104.850	2,096,993.56	0.33
DISCOVERY COMM. 15/27	XS1117298247	1.900	0	0	200	107.612	215,224.26	0.03
FID.NATL INF 19/39	XS1843436145	2.950	0	0	4,000	127.179	5,087,167.96	0.80
GENL EL. 17/29	XS1612543121	1.500	5,000	0	5,000	107.466	5,373,308.20	0.84
GENL MILLS 15/23	XS1223830677	1.000	1,525	0	1,525	101.989	1,555,332.22	0.24
GOLDM.S.GRP 14/26 MTN	XS1074144871	2.875	0	0	1,000	113.398	1,133,982.01	0.18
IBM 20/32	XS2115091808	0.650	0	0	3,000	102.200	3,065,988.00	0.48
IBM 20/40	XS2115092012	1.200	0	0	2,928	107.178	3,138,183.49	0.49
JPMORGAN CHASE 12/22 MTN	XS0820547825	2.750	0	0	500	103.394	516,969.00	0.08
JPMORGAN CHASE 14/21 MTN	XS1110449458	1.375	0	0	200	100.235	200,470.00	0.03
MCDONALDS CORP. 16/23 MTN	XS1403264374	1.000	0	0	1,000	102.982	1,029,820.02	0.16
MCDONALDS CORP. 16/28 MTN	XS1403264291	1.750	0	0	1,000	111.272	1,112,715.99	0.17
MORGAN STANLEY 14/23 MTN	XS1115208107	1.875	0	0	3,000	103.707	3,111,197.88	0.49
THERMO FISH. 19/49	XS2058557344	1.875	0	0	2,500	113.387	2,834,675.03	0.44
THERMO FISH. 20/32	XS2010032451	2.375	0	0	2,500	119.150	2,978,750.05	0.47
THERMO FISH.SCI. 16/24	XS1405775708	0.750	0	0	1,000	102.921	1,029,207.99	0.16
V.F. CORP. 20/28	XS2123970167	0.250	0	0	3,000	100.954	3,028,620.06	0.47
V.F. CORP. 20/32	XS2123970241	0.625	0	0	2,000	100.678	2,013,550.88	0.32
VERIZON COMM 14/26	XS1030900242	3.250	0	0	500	115.015	575,073.02	0.09
VERIZON COMM 14/31	XS1146286205	2.625	0	0	2,000	120.810	2,416,208.04	0.38
VERIZON COMM 17/29	XS1708167652	1.875	0	0	500	112.697	563,485.00	0.09
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	0	1,700	109.331	1,858,627.02	0.29
WELLS FARGO 12/22 MTN	XS0817639924	2.625	0	0	1,250	103.141	1,289,262.49	0.20
WELLS FARGO 14/21 MTN	XS1130067140	1.125	0	0	300	100.390	301,170.00	0.05
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	3,000	106.623	3,198,695.97	0.50
Total issue country USA							<u>73,159,918.65</u>	<u>11.45</u>
Total bonds denominated in EUR							<u>476,707,619.82</u>	<u>74.58</u>
Total securities admitted to organised markets							<u>476,707,619.82</u>	<u>74.58</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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Unlisted securities**Bonds denominated in EUR****Issue country Croatia**

ERSTE+STE.BK 21/28	AT0000A2RZL4	0.750	3,000	0	3,000	99.770	2,993,100.00	0.47
Total issue country Croatia							2,993,100.00	0.47

Issue country Slovakia

SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	2,000	0	2,000	95.211	1,904,220.00	0.30
Total issue country Slovakia							1,904,220.00	0.30

Issue country USA

LEHMAN BROTH.07/19FLR MTN	XS0287044969	0.000	0	0	1,250	0.000	0.00	0.00
Total issue country USA							0.00	0.00
Total bonds denominated in EUR							4,897,320.00	0.77
Total unlisted securities							4,897,320.00	0.77

Breakdown of fund assets

Transferable securities	617,775,764.12	96.65
Bank balances	16,671,798.64	2.61
Interest entitlements	4,793,200.93	0.75
Other deferred items	-29,969.28	- 0.00
Fund assets	639,210,794.41	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000724216	units	868,577.058
Value of dividend-bearing unit	AT0000724216	EUR	108.49
Dividend-bearing units outstanding	AT0000A1YRJ3	units	83,849.000
Value of dividend-bearing unit	AT0000A1YRJ3	EUR	102.73
Dividend-bearing units outstanding	AT0000A1YRK1	units	0.000
Value of dividend-bearing unit	AT0000A1YRK1	EUR	105.76
Dividend-bearing units outstanding	AT0000A28FD9	units	275.255
Value of dividend-bearing unit	AT0000A28FD9	CZK	2,591.97
Non-dividend-bearing units outstanding	AT0000724224	units	1,706,409.223
Value of non-dividend-bearing unit	AT0000724224	EUR	177.78
Non-dividend-bearing units outstanding	AT0000A1YRL9	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRL9	EUR	105.20

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Non-dividend-bearing units outstanding	AT0000A2B543	units	21,389.747
Value of non-dividend-bearing unit	AT0000A2B543	EUR	102.52
KEST-exempt non-dividend-bearing units outstanding	AT0000658968	units	330,296.108
Value of KEST-exempt non-dividend-bearing unit	AT0000658968	EUR	205.95
KEST-exempt non-dividend-bearing units outstanding	AT0000639414	units	22,392.953
Value of KEST-exempt non-dividend-bearing unit	AT0000639414	CZK	5,243.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GB0	units	20.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GB0	HUF	73,576.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRM7	units	127,326.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRM7	EUR	106.56
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRN5	units	1,351,100.126
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRN5	EUR	106.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRP0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRP0	CZK	2,697.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRQ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRQ8	HUF	37,877.25

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 July 2021, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount	rate in %
		Units/nominal (nom. in 1,000, rounded)	
COCA-C.EU.P. 20/26	XS2134245138	1,450	0.39
DH EUR.F.II. 19/49	XS2051149552	700	0.24
DH EUR.F.II. 19/49	XS2051149552	2,300	0.18
IBM 20/40	XS2115092012	600	0.36
LBBW MTN 19/27	DE000LB2CNE0	1,100	0.21
SANDVIK 14/26 MTN	XS1078218218	1,000	0.42

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUSTRIA 2021 MTN 144A	AT0000A001X2	180,000.00
AUST. 12/22	AT0000A0U3T4	1,780,000.00
AUST. 13/23	AT0000A105W3	5,981,000.00

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:	7,931,180.89
as a percentage of the fund assets (less cash and cash equivalents):	1.27%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	7,931,180.89
as a percentage of the fund assets:	1.24%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR
Republic of Austria	AT0000A001X2	186,397.77
Republic of Austria	AT0000A0U3T4	1,917,745.23
Republic of Austria	AT0000A105W3	6,394,636.83
		8,498,779.83

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:	7,931,180.89

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	AT0000A001X2	govt. guarantee	unlimited	AA+	EUR	186,397.77
Republic of Austria	AT0000A0U3T4	govt. guarantee	unlimited	AA+	EUR	1,917,745.23
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR	6,394,636.83
						8,498,779.83

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	
Maturity of 31–90 days	
Maturity of 91–360 days	7,931,180.89
Maturity of > 360 days	

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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: 8,498,779.83

Safekeeping of collateral granted by the fund:

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%

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Belgium				
AB INBEV 15/23 MTN	BE6276039425	0.800	0	3,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Germany				
GOVT.BOND TREAS.PAP. 19/21	DE0001104776	0.000	19,000	19,000
Issue country France				
ORANGE 12/22 MTN	XS0794245018	3.000	0	1,500
RENAULT 14/21 MTN	FR0011769090	3.125	0	1,200
Issue country Great Britain				
B.A.T. INTL FIN. 09/21MTN	XS0468425615	4.875	0	500
Issue country Italy				
A2A 13/21 MTN	XS0951567030	4.375	0	1,000
GENERALI 14/26 MTN	XS1062900912	4.125	0	3,400
HERA 13/28 MTN	XS0880764435	5.200	0	1,000
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	2,000
TERNA R.E.N. 11/21 MTN	XS0605214336	4.750	0	500
Issue country Luxembourg				
JDCM 19/39 MTN	XS2010331101	1.650	0	3,000
Issue country Netherlands				
ATF NETHERLDS 16/UND.FLR	XS1508392625	3.750	0	2,500
EDP FIN. 14/22 MTN	XS1111324700	2.625	0	250
RABOBK NEDERLD 10/20 MTN	XS0557252417	3.750	0	950
Issue country Austria				
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	2,000
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	0	1,000
ERSTE GR.BK. 20/27 MTN	AT0000A2GH08	0.875	0	3,000
ERSTE GR.BK. 20/31 FLRMTN	AT0000A2J645	1.625	1,600	1,600
Issue country Sweden				
SKAND.ENSK. 16/21 MTN	XS1370669639	0.750	0	1,000
Issue country Spain				
BBVA SA 20/27 MTN	XS2101349723	0.500	0	3,000
TELEFONICA EM. 16/22 MTN	XS1394777665	0.750	0	3,700

ERSTE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
GOLDM.S.GRP 13/20 MTN	XS0963375232	2.625	0	200
JPMORGAN CHASE 13/21 MTN	XS0984367077	2.625	0	200
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
ERSTE BD EU.HI.YI.R01TEO	AT0000805684		0	43,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
BHP BILLITON FIN.12/24MTN	XS0787786440	3.000	0	1,000
BHP BILLITON FIN.15/79MTN	XS1309436910	5.625	0	3,000
NATL AUSTR. BK 12/22 MTN	XS0813400305	2.750	0	2,000
Issue country Belgium				
AB INBEV 12/24 MTN	BE6243179650	2.875	0	500
Issue country Germany				
E.ON SE MTN 17/21	XS1616411036	0.375	0	2,000
EWE ANL.09/21	DE000A0Z2A12	5.250	0	500
Issue country Finland				
OP YRITYSPANKKI 15/22 MTN	XS1196759010	0.750	0	3,000
Issue country France				
BNP PARIBAS 11/22 MTN	XS0635033631	4.125	0	500
BQUE F.C.MTL 14/24 MTN	XS1069549761	3.000	0	2,000
CARMILA 15-23	FR0012967461	2.375	0	2,000
COMP.DE ST.-GOBAIN 12/21	XS0791007734	3.625	0	200
ENGIE 14/UND.FLR	FR0011942283	3.875	0	1,000
TEREGA 11/21	FR0011075043	4.339	0	1,000
URW 18/UND. FLR	FR0013330537	2.875	0	1,000
Issue country Great Britain				
ANGLO AM. CAP. 17/25 MTN	XS1686846061	1.625	5,000	5,200

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
B.A.T. INTL FIN. 11/21MTN	XS0704178556	3.625	0	650
HSBC HLDGS 16/28 MTN	XS1428953407	3.125	0	2,000
STAND.CHAR. 14/21 MTN	XS1077631635	1.625	0	1,000
TESCO PLC 07/47 MTN	XS0295018070	5.125	0	2,000
VODAFONE GRP 07/22 MTN	XS0304458051	5.375	0	2,000
Issue country Guernsey Islands				
CS GRP FD.(GG) FLR 15/22	XS1218287230	1.250	0	2,000
Issue country Japan				
SUMIT.MITSUI 15/22 MTN	XS1149938240	1.000	0	2,000
Issue country Netherlands				
ABN AMRO BANK 12/22 MTN	XS0765299572	4.125	0	1,250
ABN AMRO BANK 16/28FLRMTN	XS1346254573	2.875	0	2,000
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000	0	1,500
ATHORA NETHERLANDS 17/24	XS1600704982	2.375	0	3,000
BMW FIN. NV 18/21 MTN	XS1873143561	0.125	0	2,500
DT.TELEK.INTL F.03/33 MTN	XS0161488498	7.500	0	600
DT.TELEK.INTL F.18/25 MTN	XS1828032786	1.375	0	2,500
ENBW INTL FIN. 04/25 MTN	XS0207320242	4.875	0	500
IBERDROLA INTL 13/22 MTN	XS0990109240	3.000	0	1,000
ING BK NV 12/22 MTN	XS0748187902	4.500	0	500
ING GROEP 17/22 MTN	XS1576220484	0.750	0	3,500
LINDE FIN. 17/22 MTN	XS1518704900	0.250	0	3,800
NN GROUP 15/22 MTN	XS1204254715	1.000	0	2,500
REPSOL INTL F. 17/22 MTN	XS1613140489	0.500	0	3,000
SHELL INTL F 20/24 MTN	XS2154418144	1.125	0	1,400
VOLKSWAGEN INTL 18/38	XS1910948675	4.125	0	1,300
Issue country Austria				
RAIF.BK INTL 13/23 MTN	XS0981632804	6.000	0	300
Issue country Poland				
PKO BANK POLSKI 17/21 MTN	XS1650147660	0.750	0	200
Issue country Sweden				
ERICSSON 17/24 MTN	XS1571293684	1.875	0	2,800
MOELNLYCKE HLDG 14/22	XS1137512668	1.500	0	401
TELE2 AB 18/24 MTN	XS1907150350	1.125	0	2,000
Issue country Spain				
ABERTIS INFRA. 16-26	ES0211845302	1.375	0	4,000

ERSTE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
CRITERIA CAIXA 15/22 MTN	ES0205045000	1.625	0	2,500
Issue country USA				
APPLE 17/29	XS1619312686	1.375	0	3,000
BANK AMERI. 14/21 MTN	XS1107731702	1.375	0	1,200
BECTON,DICKINS. 16/22	XS1531345376	1.000	0	2,000
BMW US CAP 15/22 MTN	DE000A1ZZ010	0.625	0	2,000
GOLDM.S.GRP 06/21	XS0270347304	4.750	0	1,500
KINDER MORGAN 15/22	XS1196817156	1.500	0	4,154
Unlisted securities				
Bonds denominated in EUR				
Issue country Belgium				
AB INBEV 16/22 MTN	BE6285452460	0.875	0	200
Issue country France				
COFIROUTE 06/21	FR0010327007	5.000	0	300
ORANGE 10/21 MTN	XS0563306314	3.875	0	300
VEOLIA ENVIRONN.05/20 MTN	FR0010261396	4.375	0	200
Issue country Great Britain				
CENTRICA 15/76 MTN FLR	XS1216020161	0.000	0	3,000
Issue country Netherlands				
ING BK NV 16/21 MTN	XS1368576572	0.750	0	300
Issue country Sweden				
SKAND.ENSJ. 14/21 MTN	XS1033940740	2.000	0	200

Vienna, 17 September 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,312,798

* 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 7 April 2021 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 EURO CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 July 2021, 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 July 2021 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 30 September 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.

(Certified Public
Accountant)

**ppa MMag. Roland Unterweger
m.p.**

(Certified Public Accountant)

- * In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Fund Rules

The Fund Rules for ERSTE BOND EURO CORPORATE, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depository Bank (Depository)

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

The payment offices for unit certificates are the depository bank (depository) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated corporate bonds from issuers that are either registered in Europe or whose business activities focus predominantly on Europe; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

These bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

The Management Company is not subject to any restrictions in the selection of the issuers with regard to the respective economic sectors in which they are active.

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

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) 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 or UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 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 comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by 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 August to 31 July.

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 2 November 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 2 November to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 2 November 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 2 November of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.60% 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 November 2020)

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 Exchange
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, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

- | | | |
|------|--------------|---|
| 4.1. | Japan: | over the counter market |
| 4.2. | Canada: | over the counter market |
| 4.3. | Korea: | over the counter market |
| 4.4. | Switzerland: | over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.) |

5. Exchanges with futures and options markets

- | | | |
|-------|---------------|--|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.13. | Turkey: | TurkDEX |
| 5.14. | USA: | NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX) |

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there 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.

***) Due to the expiration of Switzerland's stock market equivalence, 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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