

ERSTE BOND DANUBIA

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	6
Asset Allocation	6
Comparative Overview	7
Disbursement/Payment	11
Income Statement and Changes in Fund Assets.....	12
Statement of Assets and Liabilities as of 31 May 2022	18
Remuneration Policy	30
Audit Report*	32
Annex Sustainability-Related Information	35
Fund Rules.....	36

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLEDER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUERK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND DANUBIA jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2021 to 31 May 2022.

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

Due to the current political situation and the associated uncertainties regarding the fungibility of the Moscow Exchange, the calculation of prices and the trading of unit certificates was suspended from 1 March 2022 to 15 March 2022. The next calculated value was determined and published on 16 March 2022 for the unit certificate transactions that had been collected up to that date.

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

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

Development of the Fund

Market environment

ERSTE BOND DANUBIA posted a performance of minus 26.24% (AT0000831409) for the reporting period.

The main driver of performance during the accounting year was the war between Russia and Ukraine. Bonds and currencies in the investment universe naturally reacted negatively to the escalation, but aside from Russian and Ukrainian bonds, most of the losses were made up again in a fairly short span of time. Sanctions were imposed on Russian bonds, including their removal from international indices, and the trading of these securities came to a halt towards the end of the reporting period. The share of local-currency Russian bonds in the Fund had already been reduced significantly before the outbreak of the war, and significant impairments were recognised on the bonds still held in the portfolio after the invasion. The development of the Russian rouble was surprising. After an initial sell-off at the beginning of the war, the Russian currency appreciated massively against EUR and USD due to higher revenue from commodity price increases, declining imports, and capital controls.

Aside from the Ukraine war, the main reason for the negative performance was the surprisingly high inflation rates. The central banks in CEE began hiking their key rates relatively early, but were caught off guard by the inflation dynamics and were chasing the rising prices. The bond markets reacted accordingly and suffered significant price losses. In Hungary, the yield on a five-year government bond rose by 516 basis points to 7.18% while the forint depreciated by more than 14% versus the euro. The yield on a five-year Polish government bond climbed by 569 basis points to 6.96%. The Polish zloty retreated slightly versus the euro. The Czech koruna delivered the best performance of the CE4 countries. It gained around 2.5% versus the euro while the yield on a five-year Czech government bond rose by 340 basis points from 1.62% to 5.02%. The Romanian leu changed little versus the euro; yields on the local bond market rose on a trajectory similar to that in the other countries. The yield on a five-year Romanian government bond climbed by 516 basis points to 7.79% during the reporting period. The Fund was weighted neutrally on average in HUF, CZK, and PLN over the reporting period. The underweighting of Polish, Hungarian, Czech, and Romanian local government bonds made a positive performance contribution.

The Turkish lira saw losses again during the reporting period and depreciated by nearly 70% versus the euro while the yield on a five-year local-currency bond increased only slightly thanks to central bank purchases and regulatory changes. The sustained weakness of the currency is still largely due to the constraints placed on monetary policy by President Erdogan, which have caused the economic data to worsen further. ERSTE BOND DANUBIA was underweighted in the currency and the country's bonds.

The geopolitical tensions combined with expectations for global monetary policy tightening and a deterioration in liquidity conditions caused spreads on hard-currency bonds from the investment region to widen. EUR-denominated bonds were overweighted throughout the period while Russian hard-currency bonds were sold off entirely before the start of the war.

Investment policy

The Fund focuses on local-currency government bonds from Poland, Czechia, Hungary, Romania, and Turkey. Roughly one third of the Fund's volume is invested in EUR- and USD-denominated government and corporate bonds from Central and Eastern European issuers. Non-European currency risk (USD exposure) is permanently hedged. Interest futures can also be used for duration management. The investment process has incorporated the consideration of environmental, social, and corporate governance factors since 20 February 2020.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.05.2022	
	EUR millions	%
Bonds		
EUR	27.4	34.27
PLN	17.8	22.30
ROL	6.4	8.01
RUB	1.0	1.25
CZK	12.0	14.98
HUF	7.8	9.72
USD	0.5	0.57
Transferable securities	72.9	91.10
Forward exchange agreements	-0.0	-0.02
Bank balances	6.1	7.58
Interest entitlements	1.1	1.34
Other deferred items	-0.0	-0.01
Fund assets	80.0	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	211,609,671.20
2020/2021	152,718,901.71
2021/2022	79,985,690.06

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000831409	EUR	56.13	0.9000	0.0000	5.51
2020/2021	Dividend-bearing units	AT0000831409	EUR	53.84	0.7000	0.0000	-2.49
2021/2022	Dividend-bearing units	AT0000831409	EUR	39.20	0.5500	0.0000	-26.24

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1X5G2	EUR	101.59	0.9000	0.0000	5.89
2020/2021	Dividend-bearing units	AT0000A1X5G2	EUR	98.52	1.4000	0.0000	-2.15
2021/2022	Dividend-bearing units	AT0000A1X5G2	EUR	71.92	0.8000	0.0000	-25.95

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1XG74	EUR	102.87	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XG74	EUR	100.31	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XG74	EUR	74.00	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1XGA7	EUR	106.19	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XGA7	EUR	103.55	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XGA7	EUR	76.39	-	-	-

ERSTE BOND DANUBIA

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1XQU4	CZK	2,831.52	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XQU4	CZK	2,621.13	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XQU4	CZK	1,879.48	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1XQV2	HUF	36,496.72	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XQV2	HUF	35,809.96	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XQV2	HUF	30,196.15	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000812946	EUR	144.79	0.0000	0.0000	5.51
2020/2021	Non-dividend-bearing units	AT0000812946	EUR	141.15	0.0000	0.0000	-2.51
2021/2022	Non-dividend-bearing units	AT0000812946	EUR	104.12	0.0000	0.0000	-26.23

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1X5H0	EUR	105.07	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1X5H0	EUR	102.45	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1X5H0	EUR	75.58	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1XG82	EUR	102.87	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1XG82	EUR	100.31	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1XG82	EUR	74.00	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1XGB5	EUR	106.19	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1XGB5	EUR	103.55	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1XGB5	EUR	76.39	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1XQT6	CZK	2,844.39	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1XQT6	CZK	2,633.09	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1XQT6	CZK	1,888.13	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1XQW0	HUF	36,496.72	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1XQW0	HUF	35,809.96	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1XQW0	HUF	30,196.15	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673199	EUR	177.94	-	0.0000	5.48
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673199	EUR	173.47	-	0.0000	-2.51
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673199	EUR	127.96	-	0.0000	-26.24

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639398	CZK	4,770.30	-	0.0000	9.46
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639398	CZK	4,414.86	-	0.0000	-7.45
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639398	CZK	3,165.44	-	0.0000	-28.30

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GD6	HUF	61,426.03	-	0.0000	12.05
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GD6	HUF	60,243.53	-	0.0000	-1.93
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00GD6	HUF	50,783.35	-	0.0000	-15.70

ERSTE BOND DANUBIA

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1X5J6	EUR	105.22	-	0.0000	5.90
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1X5J6	EUR	102.96	-	0.0000	-2.15
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1X5J6	EUR	76.17	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XHX7	EUR	107.09	-	0.0000	6.05
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XHX7	EUR	104.92	-	0.0000	-2.03
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XHX7	EUR	77.79	-	0.0000	-25.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XQS8	CZK	2,851.89	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XQS8	CZK	2,639.96	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XQS8	CZK	1,893.08	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XQX8	HUF	36,496.72	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XQX8	HUF	35,809.96	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XQX8	HUF	30,196.15	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2021 to 31 May 2022. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 September 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Re- invest- ment
Dividend-bearing units	AT0000831409	EUR	0.5500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1X5G2	EUR	0.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XG74	EUR	-		-	-	-
Dividend-bearing units	AT0000A1XGA7	EUR	-		-	-	-
Dividend-bearing units	AT0000A1XQU4	CZK	-		-	-	-
Dividend-bearing units	AT0000A1XQV2	HUF	-		-	-	-
Non-dividend-bearing units	AT0000812946	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1X5H0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A1XG82	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A1XGB5	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A1XQT6	CZK	-		-	-	-
Non-dividend-bearing units	AT0000A1XQW0	HUF	-		-	-	-
KESSt-exempt non-dividend-bearing units	AT0000673199	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000639398	CZK	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A00GD6	HUF	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1X5J6	EUR	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A1XHX7	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1XQS8	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A1XQX8	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.

AT0000831409 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,460,636.448 units)	53.84
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0130 units at a calculated value of 53.67)	0.7000
Unit value at the end of the reporting period (1,124,798.555 units)	39.20
Total value including (notional) units gained through dividend disbursement/payment	39.71
Net earnings per unit	-14.13
Value development of one unit in the period	-26.24%

AT0000A1X5G2 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (20,380.000 units)	98.52
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0143 units at a calculated value of 98.19)	1.4000
Unit value at the end of the reporting period (20,380.000 units)	71.92
Total value including (notional) units gained through dividend disbursement/payment	72.95
Net earnings per unit	-25.57
Value development of one unit in the period	-25.95%

AT0000A1XG74 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	100.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	74.00
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XGA7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	103.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	76.39
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XQU4 dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,621.13
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	1,879.48
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XQV2 dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	35,809.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	30,196.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000812946 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (372,009.077 units)	141.15
Disbursement/payment	0.0000
Unit value at the end of the reporting period (250,834.241 units)	104.12
Total value including (notional) units gained through dividend disbursement/payment	104.12
Net earnings per unit	-37.03
Value development of one unit in the period	-26.23%

AT0000A1X5H0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	102.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	75.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XG82 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	100.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	74.00
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XGB5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	103.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	76.39
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XQT6 non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,633.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	1,888.13
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XQW0 non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	35,809.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	30,196.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673199 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (82,083.822 units)	173.47
Disbursement/payment	0.0000
Unit value at the end of the reporting period (61,385.817 units)	127.96
Total value including (notional) units gained through dividend disbursement/payment	127.96
Net earnings per unit	-45.51
Value development of one unit in the period	-26.24%

AT0000639398 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (29,314.337 units)	4,414.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,587.952 units)	3,165.44
Total value including (notional) units gained through dividend disbursement/payment	3,165.44
Net earnings per unit	-1,249.42
Value development of one unit in the period	-28.30%

AT0000A00GD6 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (21.000 units)	60,243.53
Disbursement/payment	0.0000
Unit value at the end of the reporting period (21.000 units)	50,783.35
Total value including (notional) units gained through dividend disbursement/payment	50,783.35
Net earnings per unit	-9,460.18
Value development of one unit in the period	-15.70%

AT0000A1X5J6 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (753.000 units)	102.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	76.17
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XHX7 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,459.313 units)	104.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,458.832 units)	77.79
Total value including (notional) units gained through dividend disbursement/payment	77.79
Net earnings per unit	-27.13
Value development of one unit in the period	-25.86%

AT0000A1XQS8 KESSt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,639.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	1,893.08
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XQX8 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	35,809.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	30,196.15
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)	3,629,226.89	
Dividend income	0.00	
Other income 8)	<u>31,968.61</u>	
Total income (without profit or loss from price changes)		3,661,195.50

Interest paid - 25,060.20

Expenses

Fees paid to Investment Firm	- 874,637.66	
Costs for the financial auditor and tax consultation	- 7,256.00	
Publication costs	- 35,173.80	
Securities account fees	- 31,180.09	
Depository bank fees	- 69,970.62	
Costs for the external consultant	0.00	
Performance fee	<u>-</u>	
Total expenses		- 1,018,218.17
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) **2,617,917.13**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,825,761.25	
Realised losses 5)	<u>- 16,491,708.69</u>	

Realised profit or loss from price changes (excluding income adjustment) **- 14,665,947.44**

Realised fund result (excluding income adjustment) **- 12,048,030.31**

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

Changes in the unrealised profit or loss from price changes 7) - 20,300,486.13

Result for the reporting period 6) **- 32,348,516.44**

c. Income adjustment

Income adjustment for income in the period	1,213,670.96	
Income adjustment for profit carried forward from dividend-bearing units	<u>- 4,284,178.87</u>	

Overall fund result **- 35,419,024.35**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	152,718,901.71
Disbursement/payment in the accounting year	- 993,473.31
Issue and redemption of units	- 36,320,713.99
Overall fund result	
(The fund result is shown in detail under item 2.)	- 35,419,024.35
Fund assets at the end of the reporting period	<u>79,985,690.06</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 -34,966,433.57.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 220,905.20.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -744,615.85.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 0.00.
- 7) Thereof changes in unrealised gains EUR -3,591,012.76 and unrealised losses EUR -16,709,473.37.
- 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 31,953.92, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 14.69.

Statement of Assets and Liabilities as of 31 May 2022

(including changes in securities assets from 1 June 2021 to 31 May 2022)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Albania								
ALBANIA 18/25 REGS	XS1877938404	3.500	0	0	1,500	95.098	1,426,473.75	1.78
Total issue country Albania							1,426,473.75	1.78
Issue country Macedonia								
NORTH MACEDONIA 18/25	XS1744744191	2.750	0	0	1,100	93.501	1,028,505.50	1.29
Total issue country Macedonia							1,028,505.50	1.29
Issue country Ukraine								
UKRAINE 20/30 REGS	XS2010033343	4.375	500	850	1,350	36.500	492,750.00	0.62
Total issue country Ukraine							492,750.00	0.62
Total bonds denominated in EUR							2,947,729.25	3.69
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 16-31	RO1631DBN055	3.650	0	0	10,000	73.242	1,481,302.08	1.85
ROMANIA 19/23	ROJEC97WMUQ4	4.000	5,000	0	10,000	95.095	1,923,286.95	2.40
Total issue country Romania							3,404,589.03	4.26
Total bonds denominated in ROL translated at a rate of 4.94440							3,404,589.03	4.26
Bonds denominated in RUB								
Issue country Russia								
RUSS.FEDER 19/25 1)	RU000A100EG3	0.000	0	100,000	200,000	6.750	200,033.19	0.25
RUSS.FEDER 19/30 1)	RU000A100A82	0.000	0	100,000	300,000	6.750	300,049.79	0.38
RUSSIAN FED. 13-23 1)	RU000A0JTL3	0.000	0	230,000	100,000	6.750	100,016.60	0.13
RUSSIAN FED. 17-22 1)	RU000A0JXB41	0.000	0	250,000	50,000	6.750	50,008.30	0.06
RUSSIAN FED. 18-29 1)	RU000A0ZYUA9	0.000	0	50,000	350,000	6.750	350,058.08	0.44
Total issue country Russia							1,000,165.96	1.25
Total bonds denominated in RUB translated at a rate of 67.48880							1,000,165.96	1.25

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Bonds denominated in CZK								
Issue country Czechia								
CZECH REPUBLIC 21/32	CZ0001006233	1.750	75,000	25,000	50,000	77.076	1,558,340.07	1.95
Total issue country Czechia							1,558,340.07	1.95
Total bonds denominated in CZK translated at a rate of 24.73000							1,558,340.07	1.95
Bonds denominated in HUF								
Issuer International Finance Corporation								
INTERN.FIN. 21/23 MTN	XS2406607411	2.625	360,000	0	360,000	93.534	848,380.95	1.06
Total issuer International Finance Corporation							848,380.95	1.06
Issue country Hungary								
HUNGARY 11-28	HU0000402532	6.750	0	0	500,000	97.653	1,230,190.22	1.54
HUNGARY 14-25 25/B	HU0000402748	5.500	0	0	400,000	95.930	966,792.64	1.21
HUNGARY 15-24 24/B	HU0000403068	3.000	0	0	500,000	92.567	1,166,118.67	1.46
HUNGARY 15-31 31/A	HU0000403001	3.250	0	400,000	250,000	74.588	469,816.07	0.59
HUNGARY 16-27 27/A	HU0000403118	3.000	0	300,000	200,000	81.766	412,023.18	0.52
HUNGARY 17-22 22/B	HU0000403266	1.750	0	0	500,000	98.182	1,236,854.37	1.55
HUNGARY 17-26 26/D	HU0000403340	2.750	0	450,000	200,000	83.196	419,229.02	0.52
HUNGARY 19/30 2030/A	HU0000403696	3.000	0	200,000	400,000	75.147	757,339.38	0.95
Total issue country Hungary							6,658,363.55	8.32
Total bonds denominated in HUF translated at a rate of 396.90000							7,506,744.50	9.39
Total publicly traded securities							16,417,568.81	20.53
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Bulgaria								
BULGARIA 20/30 MTN	XS2234571425	0.375	0	400	900	81.249	731,236.50	0.91
BULGARIA 20/50 MTN	XS2234571771	1.375	0	0	1,000	68.477	684,767.50	0.86
Total issue country Bulgaria							1,416,004.00	1.77
Issue country Kazakhstan								
KAZAKHSTAN 18/28 MTN	XS1901718335	2.375	0	800	1,000	92.735	927,352.50	1.16
Total issue country Kazakhstan							927,352.50	1.16
Issue country Croatia								
CROATIA 17/27	XS1428088626	3.000	0	0	1,000	103.751	1,037,507.50	1.30
CROATIA 17/30	XS1713475306	2.750	0	0	1,000	99.492	994,917.50	1.24
CROATIA 20/31	XS2190201983	1.500	0	1,000	1,000	88.617	886,166.25	1.11
Total issue country Croatia							2,918,591.25	3.65

ERSTE BOND DANUBIA

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Latvia								
LATVIA 16/36 MTN	XS1409726731	1.375	0	0	1,000	89.702	897,016.25	1.12
LATVIA 18/28 MTN	XS1829276275	1.125	0	300	1,700	96.340	1,637,780.00	2.05
Total issue country Latvia							2,534,796.25	3.17
Issue country Lithuania								
LITHUANIA 15-35 MTN	XS1310032260	2.125	0	1,000	1,000	98.578	985,780.03	1.23
LITHUANIA 20/30 MTN	XS2168038847	0.750	0	0	1,000	90.900	908,997.50	1.14
LITHUANIA 20/50 MTN	XS2210006339	0.500	0	0	1,000	60.190	601,902.50	0.75
Total issue country Lithuania							2,496,680.03	3.12
Issue country Poland								
BK GOSPOD.KRAJ. 16/26	XS1403619411	1.750	0	0	1,300	98.492	1,280,389.50	1.60
POLAND 10/25 MTN	XS0479333311	5.250	0	0	1,000	109.363	1,093,625.00	1.37
POLAND 12/24 MTN	XS0841073793	3.375	0	500	1,000	104.175	1,041,750.00	1.30
POLAND 16/36 MTN	XS1346201889	2.375	0	0	1,000	93.812	938,122.50	1.17
POLAND 18/26 MTN	XS1766612672	1.125	0	500	500	97.175	485,875.00	0.61
Total issue country Poland							4,839,762.00	6.05
Issue country Romania								
ROMANIA 15/25 MTN	XS1312891549	2.750	0	0	1,000	100.836	1,008,355.00	1.26
ROMANIA 19/49 MTN	XS1968706876	4.625	500	1,100	400	85.702	342,809.00	0.43
ROMANIA 20/26 MTN	XS2178857285	2.750	0	0	1,200	98.305	1,179,660.00	1.47
ROMANIA 20/29 MTN	XS2262211076	1.375	0	0	750	79.875	599,062.50	0.75
ROMANIA 20/40 MTN	XS2258400162	2.625	0	0	500	67.470	337,347.50	0.42
ROMANIA 20/50 MTN	XS2109813142	3.375	700	1,000	700	70.619	494,331.25	0.62
Total issue country Romania							3,961,565.25	4.95
Issue country Serbia including Kosovo								
SERBIA 19/29 REGS	XS2015296465	1.500	0	1,500	2,000	78.183	1,563,655.00	1.95
SERBIA 21/28 MTN	XS2388561677	1.000	1,000	0	1,000	78.171	781,705.00	0.98
SERBIA 21/36 MTN	XS2388562139	2.050	500	0	500	68.875	344,375.00	0.43
Total issue country Serbia including Kosovo							2,689,735.00	3.36
Issue country Turkey								
TURKEY 14/23 INTL	XS1057340009	4.125	0	1,000	500	100.797	503,982.50	0.63
Total issue country Turkey							503,982.50	0.63
Issue country Hungary								
HUNGARY 20/32	XS2161992511	1.625	500	0	500	84.205	421,023.75	0.53
HUNGARY 20/30	XS2259191273	0.500	0	1,000	1,000	79.302	793,015.00	0.99
HUNGARY 20/35	XS2181689659	1.750	0	500	1,200	79.926	959,115.00	1.20
Total issue country Hungary							2,173,153.75	2.72
Total bonds denominated in EUR							24,461,622.53	30.58

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Bonds denominated in PLN								
Issue country Germany								
KRED.F.WIED.22/24 ZY	XS2433824757	3.900	5,000	0	5,000	94.760	1,034,271.99	1.29
Total issue country Germany							1,034,271.99	1.29
Issuer European Investment Bank								
EIB EUR.INV.BK 17/24	XS1622379698	3.000	0	0	10,000	92.104	2,010,565.38	2.51
EIB EUR.INV.BK 19/29	XS1963719585	3.000	15,000	0	15,000	76.889	2,517,648.98	3.15
Total issuer European Investment Bank							4,528,214.36	5.66
Issuer European Bank for Reconstruction and Development								
EBRD 20/22 MTN	XS2275666126	0.200	0	0	15,000	96.230	3,150,949.57	3.94
EBRD 21/26 MTN	XS2309419047	0.870	8,000	0	8,000	79.471	1,387,827.99	1.74
Total issuer European Bank for Reconstruction and Development							4,538,777.56	5.67
Issue country Poland								
POLAND 02/22 0922	PL0000102646	5.750	0	21,000	4,000	100.060	873,695.70	1.09
POLAND 08-29	PL0000105391	5.750	7,000	0	7,000	95.775	1,463,490.50	1.83
POLAND 14-25	PL0000108197	3.250	0	13,000	2,000	90.426	394,787.16	0.49
POLAND 15-26	PL0000108866	2.500	0	0	8,000	84.845	1,481,685.22	1.85
POLAND 16-27	PL0000109427	2.500	0	5,000	10,000	81.513	1,779,371.32	2.22
POLAND 19/30	PL0000112736	1.250	5,000	0	12,000	66.670	1,746,430.91	2.18
Total issue country Poland							7,739,460.81	9.68
Total bonds denominated in PLN translated at a rate of 4.58100							17,840,724.72	22.30
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 13/23	RO1323DBN018	5.850	0	5,000	15,000	98.936	3,001,456.19	3.75
Total issue country Romania							3,001,456.19	3.75
Total bonds denominated in ROL translated at a rate of 4.94440							3,001,456.19	3.75
Bonds denominated in CZK								
Issue country Czechia								
CZECH REP. 2022 52	CZ0001001945	4.700	26,000	0	26,000	99.595	1,047,096.64	1.31
CZECH REP. 2023	CZ0001004600	0.450	0	0	50,000	92.800	1,876,263.65	2.35
CZECH REP. 2024 58	CZ0001002547	5.700	0	0	55,000	100.373	2,232,315.00	2.79
CZECH REP. 2026	CZ0001004469	1.000	0	50,000	20,000	85.483	691,330.37	0.86
CZECH REP. 2029	CZ0001005375	2.750	0	0	20,000	88.690	717,262.43	0.90
CZECH REP. 2030 94	CZ0001004477	0.950	20,000	0	20,000	75.672	611,981.40	0.77
CZECH REP. 2036 49	CZ0001001796	4.200	0	5,000	85,000	94.451	3,246,395.07	4.06
Total issue country Czechia							10,422,644.56	13.03
Total bonds denominated in CZK translated at a rate of 24.73000							10,422,644.56	13.03

ERSTE BOND DANUBIA

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)								
Bonds denominated in HUF								
Issue country Hungary								
HUNGARY 22/32	HU0000405550	4.750	130,000	0	130,000	82.630	270,645.00	0.34
Total issue country Hungary							270,645.00	0.34
Total bonds denominated in HUF translated at a rate of 396.90000							270,645.00	0.34
Bonds denominated in USD								
Issue country Turkey								
TURKEY 13/43	US900123CB40	4.875	1,000	1,250	750	64.920	454,514.01	0.57
Total issue country Turkey							454,514.01	0.57
Total bonds denominated in USD translated at a rate of 1.07125							454,514.01	0.57
Total securities admitted to organised markets							56,451,607.01	70.58
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 10.06.22	FXF_TAX_3460085				914,236		-18,926.95	-0.02
FXF SPEST EUR/USD 10.06.22	FXF_TAX_3460221				-462,321		4,259.64	0.01
Total issue country Austria							-14,667.31	-0.02
Total forward exchange agreements denominated in EUR							-14,667.31	-0.02
Total forward exchange agreements							-14,667.31	-0.02
Breakdown of fund assets								
Securities							72,869,175.82	91.10
Forward exchange agreements							-14,667.31	-0.02
Bank balances 2)							6,063,161.51	7.58
Interest entitlements							1,072,312.41	1.34
Other deferred items							-4,292.37	-0.01
Fund assets							79,985,690.06	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000831409	units	1,124,798.555
Value of dividend-bearing unit	AT0000831409	EUR	39.20
Dividend-bearing units outstanding	AT0000A1X5G2	units	20,380.000
Value of dividend-bearing unit	AT0000A1X5G2	EUR	71.92
Dividend-bearing units outstanding	AT0000A1XG74	units	0.000
Value of dividend-bearing unit	AT0000A1XG74	EUR	74.00
Dividend-bearing units outstanding	AT0000A1XGA7	units	0.000
Value of dividend-bearing unit	AT0000A1XGA7	EUR	76.39

Dividend-bearing units outstanding	AT0000A1XQU4	units	0.000
Value of dividend-bearing unit	AT0000A1XQU4	CZK	1,879.48
Dividend-bearing units outstanding	AT0000A1XQV2	units	0.000
Value of dividend-bearing unit	AT0000A1XQV2	HUF	30,196.15
Non-dividend-bearing units outstanding	AT0000812946	units	250,834.241
Value of non-dividend-bearing unit	AT0000812946	EUR	104.12
Non-dividend-bearing units outstanding	AT0000A1X5H0	units	0.000
Value of non-dividend-bearing unit	AT0000A1X5H0	EUR	75.58
Non-dividend-bearing units outstanding	AT0000A1XG82	units	0.000
Value of non-dividend-bearing unit	AT0000A1XG82	EUR	74.00
Non-dividend-bearing units outstanding	AT0000A1XGB5	units	0.000
Value of non-dividend-bearing unit	AT0000A1XGB5	EUR	76.39
Non-dividend-bearing units outstanding	AT0000A1XQT6	units	0.000
Value of non-dividend-bearing unit	AT0000A1XQT6	CZK	1,888.13
Non-dividend-bearing units outstanding	AT0000A1XQW0	units	0.000
Value of non-dividend-bearing unit	AT0000A1XQW0	HUF	30,196.15
KEST-exempt non-dividend-bearing units outstanding	AT0000673199	units	61,385.817
Value of KEST-exempt non-dividend-bearing unit	AT0000673199	EUR	127.96
KEST-exempt non-dividend-bearing units outstanding	AT0000639398	units	2,587.952
Value of KEST-exempt non-dividend-bearing unit	AT0000639398	CZK	3,165.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GD6	units	21.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GD6	HUF	50,783.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A1X5J6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1X5J6	EUR	76.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XHX7	units	1,458.832
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XHX7	EUR	77.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQS8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQS8	CZK	1,893.08
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQX8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQX8	HUF	30,196.15

1) The Russian bonds are valued at JPM prices. The higher probability of default and current restrictions are reflected in the market valuations observed by JPM and the trading assessments. JPM considers the valuation of these securities from the perspective of international investors.

2) For unsettled transactions, EAM applied a haircut of 50% in the NAV-relevant valuation. It has not been possible to close these sales to date due to the fact that no financial transactions can be delivered through the central Russian depository (NSD) at present. NSD blocked the securities accounts of foreign investors as of 28 February 2022. Because it is impossible to predict if or when the sales transactions in question will be cleared due to the continuing difficult geopolitical situation, a haircut was applied to the NAV-relevant valuation of the unsettled transactions. This haircut is recognised as an impaired receivable in the amount of EUR 3,177,626.64 in the bank assets.

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. Securities lending transactions took place during the reporting period. The following securities lending agreements were active at the end of the accounting year:

Securities lending

As of 31 May 2022, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount	Fee rate in %
		Units/nominal (nom. in 1,000, rounded)	
HUNGARY 17-22 22/B	HU0000403266	500,000	0.15
HUNGARY 20/32	XS2161992511	500	0.60
CROATIA 17/27	XS1428088626	500	0.60
CROATIA 17/27	XS1428088626	500	0.60
CROATIA 17/30	XS1713475306	500	0.55
LITHUANIA 15-35 MTN	XS1310032260	500	0.60
LITHUANIA 20/30 MTN	XS2168038847	1,000	1.00
LITHUANIA 20/50 MTN	XS2210006339	1,000	0.60
POLAND 15-26	PL0000108866	4,800	0.15
POLAND 16-27	PL0000109427	2,210	0.15
ROMANIA 15/25 MTN REGS	XS1312891549	1,000	0.36
ROMANIA 20/50 MTN REGS	XS2109813142	700	0.60
HUNGARY 20/30	XS2259191273	1,000	0.30

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUSTRIA 09/26 MTN 144A	AT0000A0DXC2	114,000
AUST. 13/23	AT0000A105W3	958,000
SLOVAKIA 2025	SK4120007543	5,690,000
SLOVAKIA 19/30	SK4120015173	2,120,000

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:	€	8,869,928.43
as a percentage of the fund assets (less cash and cash equivalents):		12.00%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	8,869,928.43
as a percentage of the fund assets:		11.09%

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Republic of Austria	AT0000A0DXC2	€	133,318.84
Republic of Austria	AT0000A105W3	€	989,311.09
Slovakia, Republic	SK4120007543	€	6,527,549.68
Slovakia, Republic	SK4120015173	€	1,974,395.22
		€	9,624,574.84

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:	8,869,928.43

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	AT0000A0DXC2	govt. guarantee	unlimited	AA+	EUR €	133,318.84
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	989,311.09
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A	EUR €	6,527,549.68
Slovakia, Republic	SK4120015173	govt. guarantee	unlimited	A	EUR €	1,974,395.22
						€ 9,624,574.84

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	€ 911,330.84
Maturity of 8–30 days	
Maturity of 31–90 days	€ 2,449,225.15
Maturity of 91–360 days	€ 5,509,372.44
Maturity of > 360 days	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 9,624,574.84

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions as a percentage

of overall returns generated by financing transactions:	100%
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Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

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

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

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances		20,000

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 Ireland				
VEB FINANCE 13/23 MTN	XS0893212398	4.032	0	2,000
Issue country Macedonia				
NORDMAZEDON. 20/26 REGS	XS2181690665	3.675	0	300
Bonds denominated in ROL				
Issue country Romania				
ROMANIA 20/30	ROINPAL298G4	4.150	0	10,000
Bonds denominated in RUB				
Issue country Russia				
RUSS.FEDER 20/28	RU000A102BT8	0.000	0	300,000
RUSS.FEDER 20/31	RU000A1028E3	0.000	100,000	100,000
RUSS.FEDER 20/35	RU000A101F94	0.000	0	100,000
RUSSIAN FED. 12-27	RU000A0JS3W6	0.000	0	200,000
Bonds denominated in CZK				
Issue country Czechia				
CZECH REP. 2021 61	CZ0001002851	3.850	0	26,000
Bonds denominated in TRL				
Issue country Turkey				
TURKEY 12-22	TRT140922T17	8.500	0	10,000
TURKEY 13-23	TRT270923T11	8.800	0	5,000
TURKEY 14-24	TRT200324T13	10.400	0	5,000
TURKEY 14-24	TRT240724T15	9.000	0	5,000
TURKEY 18-28	TRT080328T15	12.400	0	10,000

ERSTE BOND DANUBIA

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in USD				
Issue country Ireland				
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	0	1,000
Issue country Russia				
RUSSIAN FED. 13/43 REGS	XS0971721963	0.000	1,000	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Kazakhstan				
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	0	600
Issue country Romania				
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	1,000
Bonds denominated in PLN				
Issue country Poland				
POLAND 18/29	PL0000111498	2.750	0	11,000
POLAND 20/25	PL0000112728	0.750	10,000	10,000
Bonds denominated in RUB				
Issuer European Bank for Reconstruction and Development				
EUR. BK REC.DEV.17/23 MTN	XS1555164299	6.000	100,000	100,000
Bonds denominated in CZK				
Issue country Czechia				
CZECH REP. 2028	CZ0001003859	2.500	32,000	32,000
Bonds denominated in TRY				
Issuer World Bank				
WORLD BK 21/23 MTN	XS2303825223	13.250	0	10,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Unlisted securities**Bonds denominated in EUR****Issue country Hungary**

MFB MAGYAR F.BK 15/21	XS1330975977	2.375	0	2,700
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Bonds denominated in TRL**Issuer Asian Development Bank**

ASIAN DEV.BK 20/22 MTN	XS2215768370	20.500	0	10,000
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Vienna, 1 August 2022

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (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 DANUBIA
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2022, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 May 2022 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 19 August 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.

(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.

(Certified Public Accountant)

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

Annex Sustainability-Related Information

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

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

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

ERSTE BOND DANUBIA is a bond fund.

The Fund invests predominantly, in other words at least 51% of its assets, in government bonds issued or guaranteed primarily by issuers from the EU accession and euro-convergence countries; these bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

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 or money market instruments issued or guaranteed by the Republic of Poland or the Republic of Turkey may make up more than 35% of the fund assets provided that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than 30% of the total fund assets.

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up.

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 June to 31 May.

Article 6 Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 September of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 September to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax withholding

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 September to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign unit category)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 September 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 0.72% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of October 2021)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

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

1.2.1. Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
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:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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