

# **ERSTE PORTFOLIO BOND EUROPE**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL (until 30.11.2021)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE PORTFOLIO BOND EUROPE jointly owned fund pursuant to the InvFG for the period from 1 July 2021 to 31 December 2021.

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.

## Asset Allocation

	As of 31.12.2021	
	EUR millions	%
Bonds		
GBP	31.0	22.05
DKK	1.2	0.85
EUR	70.9	50.44
NOK	6.2	4.38
PLN	4.9	3.52
ROL	1.6	1.15
SEK	1.3	0.89
CZK	1.6	1.15
Investment certificates		
EUR	17.1	12.15
Transferable securities	135.8	96.57
Forward exchange agreements	-0.3	-0.18
Financial futures	0.0	0.02
Bank balances	4.3	3.07
Interest entitlements	0.7	0.52
Other deferred items	-0.0	-0.00
<b>Fund assets</b>	<b>140.6</b>	<b>100.00</b>

# Statement of Assets and Liabilities as of 31 December 2021

(including changes in securities assets from 1 July 2021 to 31 December 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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
GOVT.BOND.V. 14/46	DE0001102341	2.500	0	0	200	159.898	319,795.20	0.23
GOVT.BOND.V.17/48	DE0001102432	1.250	0	0	2,700	129.542	3,497,644.91	2.49
Total issue country Germany							<u>3,817,440.11</u>	<u>2.71</u>
<b>Issue country Austria</b>								
AUSTRIA 18/28 MTN	AT0000A1ZGE4	0.750	0	0	1,000	105.961	1,059,609.99	0.75
AUST. 15/25	AT0000A1FAP5	1.200	0	0	500	106.480	532,402.00	0.38
AUST. 16/47	AT0000A1K9F1	1.500	0	0	1,100	122.122	1,343,337.57	0.96
OMV AG 12/27 MTN	XS0834371469	3.500	0	0	200	118.560	237,120.00	0.17
VERBUND AG 14/24	XS1140300663	1.500	0	0	200	104.379	208,758.80	0.15
VIENNA I.GRP 21/36 MTN	AT0000A2QL75	1.000	0	0	700	98.757	691,300.41	0.49
Total issue country Austria							<u>4,072,528.77</u>	<u>2.90</u>
<b>Issue country Spain</b>								
TELEFONICA EM. 14/29 MTN	XS1120892507	2.932	0	0	200	117.822	235,644.39	0.17
Total issue country Spain							<u>235,644.39</u>	<u>0.17</u>
Total bonds denominated in EUR							<u>8,125,613.27</u>	<u>5.78</u>
<b>Bonds denominated in ROL</b>								
<b>Issue country Romania</b>								
ROMANIA 19/23	ROD9TE7MEESO	4.400	0	0	4,000	100.095	809,052.79	0.58
ROMANIA 19/24	ROGV3LGNPCW9	4.500	0	0	4,000	99.930	807,719.12	0.57
Total issue country Romania							<u>1,616,771.91</u>	<u>1.15</u>
Total bonds denominated in ROL translated at a rate of 4.94875							<u>1,616,771.91</u>	<u>1.15</u>
Total publicly traded securities							<u>9,742,385.18</u>	<u>6.93</u>
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		3,283	2,859	31,429	50.490	1,586,850.21	1.13
ERSTE ALPHA 2 T	AT0000A05F50		3,172	5,664	69,446	68.580	4,762,606.68	3.39
ERSTE BD EURO CORP.R01TEO	AT0000724224		0	2,500	61,000	173.980	10,612,780.00	7.55

## ERSTE PORTFOLIO BOND EUROPE

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 RESERVE EO R01TEO	AT0000724307		0	900	100	1,264.460	126,446.00	0.09
						Total issue country Austria	17,088,682.89	12.15
						Total investment certificates denominated in EUR	17,088,682.89	12.15
						Total investment certificates	17,088,682.89	12.15

### Securities admitted to organised markets

#### Bonds denominated in GBP

##### Issue country Great Britain

GREAT BRIT. 20/41	GB00BJQWYH73	1.250	4,500	0	4,500	100.970	5,411,684.19	3.85
GREAT BRIT. 21/31	GB00BNNGP551	0.125	900	0	900	134.630	1,534,268.47	1.09
LCR FINANCE 99/28 REGS	XS0094804126	4.500	0	0	250	122.197	363,853.51	0.26
TREASURY STK 2022	GB00BD0PCK97	0.500	0	0	2,200	100.240	2,626,584.09	1.87
TREASURY STK 2023	GB00BF0HZ991	0.750	0	0	3,400	100.389	4,065,300.14	2.89
TREASURY STK 2024	GB00BHBFH458	2.750	0	0	2,000	105.440	2,511,672.27	1.79
TREASURY STK 2025	GB00BTHH2R79	2.000	0	0	800	104.656	997,198.64	0.71
TREASURY STK 2028	GB00BFX0ZL78	1.625	0	0	2,000	105.546	2,514,197.19	1.79
TREASURY STK 2047	GB00BDCHBW80	1.500	0	0	8,600	107.240	10,984,563.88	7.81
						Total issue country Great Britain	31,009,322.38	22.05
						Total bonds denominated in GBP translated at a rate of 0.83960	31,009,322.38	22.05

#### Bonds denominated in DKK

##### Issue country Denmark

DANSKE STAT 2023	DK0009923054	1.500	0	0	2,000	103.887	279,356.78	0.20
DANSKE STAT 2025	DK0009923138	1.750	0	0	3,000	108.172	436,318.16	0.31
DANSKE STAT 2039	DK0009922320	4.500	0	0	2,000	177.427	477,108.21	0.34
						Total issue country Denmark	1,192,783.15	0.85
						Total bonds denominated in DKK translated at a rate of 7.43760	1,192,783.15	0.85

#### Bonds denominated in EUR

##### Issue country Australia

BHP BILLITON FIN.15/30MTN	XS1224955408	1.500	0	0	500	105.422	527,109.99	0.37
						Total issue country Australia	527,109.99	0.37

##### Issue country Belgium

BELGIQUE 15/31 75	BE0000335449	1.000	0	0	5,000	108.302	5,415,100.10	3.85
BELGIQUE 18/28 85	BE0000345547	0.800	0	0	1,500	106.632	1,599,476.97	1.14
						Total issue country Belgium	7,014,577.07	4.99

##### Issue country Germany

GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	0.500	0	2,400	1,000	123.795	1,361,126.03	0.97
DAIMLER AG.MTN 19/31	DE000A2YPFU9	1.125	0	0	350	104.684	366,392.60	0.26

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
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	300	101.970	305,910.00	0.22
HEIDEL.CEMENT MTN 16/24	XS1425274484	2.250	0	0	250	104.887	262,217.50	0.19
LBBW SMT IHS 15/25	XS1246732249	3.625	0	0	200	109.342	218,683.20	0.16
VOLKSWAGEN LEASING 21/29	XS2282095970	0.500	0	0	300	98.040	294,120.00	0.21
Total issue country Germany							2,808,449.33	2.00
<b>Issuer European Financial Stability Facility</b>								
EFSF 13/29 MTN	EU000A1G0BL1	2.750	0	0	2,000	121.571	2,431,419.98	1.73
Total issuer European Financial Stability Facility							2,431,419.98	1.73
<b>Issue country France</b>								
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	0	0	300	99.989	299,966.99	0.21
BPCE 20/27 FLR MTN	FR0013534674	0.500	0	0	300	99.577	298,731.61	0.21
BQUE F.C.MTL 14/24 MTN	XS1069549761	3.000	0	0	200	106.633	213,265.20	0.15
CREDIT AGRIC. 15/27	XS1204154410	2.625	0	0	500	109.280	546,400.00	0.39
ENGIE 12/23 MTN	FR0011261924	3.000	0	0	200	103.612	207,224.00	0.15
FRANCE 20/40 O.A.T.	FR0013515806	0.500	1,400	0	1,400	97.690	1,367,660.03	0.97
ORANGE 20/32 MTN	FR0013506300	1.625	0	0	300	108.884	326,651.39	0.23
REP. FSE 16-26 O.A.T.	FR0013131877	0.500	0	0	1,300	103.785	1,349,205.05	0.96
REP. FSE 16-66 O.A.T.	FR0013154028	1.750	0	0	1,000	125.376	1,253,764.04	0.89
REP. FSE 18-36 O.A.T.	FR0013327491	0.100	0	0	4,200	123.845	5,566,842.66	3.96
SOC GENERALE 15/25 MTN	XS1195574881	2.625	0	0	500	106.859	534,296.99	0.38
Total issue country France							11,964,007.96	8.51
<b>Issue country Great Britain</b>								
BP CAP.MKTS 20/32 MTN	XS2135801160	2.822	0	0	300	118.023	354,069.60	0.25
Total issue country Great Britain							354,069.60	0.25
<b>Issue country Italy</b>								
B.T.P. 04-35 FLR	IT0003745541	2.350	0	0	1,200	138.055	2,154,966.76	1.53
B.T.P. 16-26	IT0005170839	1.600	0	1,500	3,000	105.474	3,164,222.94	2.25
B.T.P. 16-47	IT0005162828	2.700	0	0	3,000	115.908	3,477,230.31	2.47
B.T.P. 18-28	IT0005340929	2.800	0	0	800	114.048	912,387.27	0.65
ITALY 19/50	IT0005398406	2.450	0	0	1,000	109.988	1,099,884.03	0.78
ITALY 20/31	IT0005422891	0.900	0	0	3,000	98.348	2,950,432.44	2.10
ITALY 20/51	IT0005425233	1.700	1,500	0	1,500	93.699	1,405,482.21	1.00
ITALY 21/31	IT0005436693	0.600	1,000	0	1,000	95.192	951,924.29	0.68
SNAM 14/24 MTN	XS1019326641	3.250	0	0	400	107.008	428,030.40	0.30
Total issue country Italy							16,544,560.65	11.77
<b>Issue country Jersey</b>								
UBS GROUP 16/24	CH0314209351	2.125	0	0	400	104.664	418,654.39	0.30
Total issue country Jersey							418,654.39	0.30

## ERSTE PORTFOLIO BOND EUROPE

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
<b>Issue country Netherlands</b>								
ABN AMRO BANK 13/23 MTN	XS0937858271	2.500	0	0	200	105.208	210,415.60	0.15
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000	0	0	300	116.719	350,155.79	0.25
BAYER CAP.CORP. 18/26	XS1840618059	1.500	0	0	500	104.798	523,989.99	0.37
DT.TELEK.INTL F.13/28 MTN	XS0875797515	3.250	0	0	200	118.732	237,464.00	0.17
VONOVIA FINANCE 16/26 MTN	DE000A182VT2	1.500	0	0	500	104.781	523,903.01	0.37
Total issue country Netherlands							<u>1,845,928.39</u>	<u>1.31</u>
<b>Issue country Norway</b>								
STATKRAFT 15/23 MTN	XS1293571425	1.500	0	0	250	102.392	255,980.00	0.18
Total issue country Norway							<u>255,980.00</u>	<u>0.18</u>
<b>Issue country Austria</b>								
ERDOEL-LAGERGES. 13-28	XS0905658349	2.750	0	0	200	115.620	231,240.91	0.16
Total issue country Austria							<u>231,240.91</u>	<u>0.16</u>
<b>Issue country Portugal</b>								
PORTUGAL 15-25	PTOTEKOE0011	2.875	0	900	500	112.262	561,311.61	0.40
PORTUGAL 15-45	PTOTEBOE0020	4.100	0	0	600	161.826	970,958.41	0.69
PORTUGAL 19/29	PTOTEXOE0024	1.950	0	0	1,000	113.241	1,132,406.01	0.81
Total issue country Portugal							<u>2,664,676.03</u>	<u>1.90</u>
<b>Issue country Spain</b>								
SPAIN 15-25	ES00000126Z1	1.600	0	1,500	2,500	106.510	2,662,759.98	1.89
SPAIN 16-46	ES00000128C6	2.900	0	1,100	4,700	135.058	6,347,744.57	4.51
SPAIN 18-28	ES0000012B88	1.400	0	0	2,000	108.377	2,167,543.94	1.54
SPAIN 20/30	ES0000012F76	0.500	0	0	3,000	101.215	3,036,449.88	2.16
Total issue country Spain							<u>14,214,498.37</u>	<u>10.11</u>
<b>Issue country USA</b>								
AT + T 14/29	XS1144088165	2.600	0	0	500	113.391	566,954.00	0.40
BOOKING HLDGS 15/27	XS1196503137	1.800	0	0	500	107.022	535,110.02	0.38
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	400	105.011	420,045.59	0.30
Total issue country USA							<u>1,522,109.61</u>	<u>1.08</u>
Total bonds denominated in EUR							<u>62,797,282.28</u>	<u>44.66</u>
<b>Bonds denominated in NOK</b>								
<b>Issue country Norway</b>								
NORWAY 14-24	N00010705536	3.000	0	0	20,000	103.485	2,063,890.15	1.47
NORWAY 16-26	N00010757925	1.500	0	0	25,000	99.670	2,484,755.41	1.77

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
NORWAY 19-29	N00010844079	1.750	0	0	16,000	100.500	1,603,486.19	1.14
					Total issue country Norway		6,152,131.75	4.38
					Total bonds denominated in NOK translated at a rate of 10.02815		6,152,131.75	4.38
<b>Bonds denominated in PLN</b>								
<b>Issue country Poland</b>								
POLAND 16-27	PL0000109427	2.500	0	0	14,000	92.891	2,837,387.50	2.02
POLAND 18/24	PL0000111720	2.250	0	0	10,000	96.524	2,105,970.52	1.50
					Total issue country Poland		4,943,358.02	3.52
					Total bonds denominated in PLN translated at a rate of 4.58335		4,943,358.02	3.52
<b>Bonds denominated in SEK</b>								
<b>Issue country Sweden</b>								
SWEDEN 11-22 1054	SE0003784461	3.500	0	0	3,000	101.580	295,979.02	0.21
SWEDEN 12-32 1056	SE0004517290	2.250	0	0	2,000	119.891	232,888.50	0.17
SWEDEN 14-25 1058	SE0005676608	2.500	0	0	3,000	108.547	316,279.13	0.22
SWEDEN 18-29 1061	SE0011281922	0.750	0	0	4,000	104.574	406,270.38	0.29
					Total issue country Sweden		1,251,417.03	0.89
					Total bonds denominated in SEK translated at a rate of 10.29600		1,251,417.03	0.89
<b>Bonds denominated in CZK</b>								
<b>Issue country Czechia</b>								
CZECH REP. 2023	CZ0001004600	0.450	0	0	26,000	94.651	990,307.04	0.70
CZECH REP. 2025 89	CZ0001004253	2.400	0	0	16,000	96.740	622,873.24	0.44
					Total issue country Czechia		1,613,180.28	1.15
					Total bonds denominated in CZK translated at a rate of 24.85000		1,613,180.28	1.15
					Total securities admitted to organised markets		108,959,474.89	77.49
<b>Unlisted securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country USA</b>								
LEHMAN BROTH.06/16FLR MTN	XS0268648952	0.000	0	0	500	0.000	0.00	0.00
LEHMAN BROTH.07/19FLR MTN	XS0287044969	0.000	0	0	750	0.000	0.00	0.00
					Total issue country USA		0.00	0.00
					Total bonds denominated in EUR		0.00	0.00
					Total unlisted securities		0.00	0.00

## ERSTE PORTFOLIO BOND EUROPE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Derivatives</b>				
<b>Financial futures denominated in GBP</b>				
<b>Issue country Great Britain</b>				
LONG GILT FUTURE Mar22	LGRH22	-4	1,286.33	0.00
Total issue country Great Britain			1,286.33	0.00
Total financial futures denominated in GBP translated at a rate of 0.83960			1,286.33	0.00
<b>Financial futures denominated in EUR</b>				
<b>Issue country Germany</b>				
EURO-BOBL FUTURE Mar22	EBOBH22	110	-126,500.00	-0.09
Euro-BTP Future Mar22	FBTPH22	85	-205,700.00	-0.15
EURO-BUND FUTURE Mar22	FGBLH22	-28	84,797.45	0.06
EURO-BUXL 30Y BND Mar22	FGBXH22	-35	300,820.00	0.21
EURO-TREAS FUT Mar22	FGBSH22	100	-24,000.00	-0.02
Total issue country Germany			29,417.45	0.02
Total financial futures denominated in EUR			29,417.45	0.02
Total derivatives			30,703.78	0.02
<b>Forward exchange agreements</b>				
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/CHF 10.02.2022	FXF_TAX_3458627	-1,056,229	5,593.03	0.00
FXF SPEST EUR/CHF 10.02.2022	FXF_TAX_3458702	-2,213,218	6,952.59	0.00
FXF SPEST EUR/CZK 10.02.2022	FXF_TAX_3458622	1,703,836	-31,340.53	-0.02
FXF SPEST EUR/GBP 10.02.2022	FXF_TAX_3458612	1,057,080	-13,953.44	-0.01
FXF SPEST EUR/GBP 10.02.2022	FXF_TAX_3458707	585,460	-9,559.43	-0.01
FXF SPEST EUR/NOK 10.02.2022	FXF_TAX_3458618	6,178,851	-147,238.02	-0.10
FXF SPEST EUR/PLN 10.02.2022	FXF_TAX_3458620	5,663,137	-51,858.32	-0.04
FXF SPEST EUR/PLN 10.02.2022	FXF_TAX_3458701	1,073,070	-13,432.91	-0.01
FXF SPEST EUR/RON 10.02.2022	FXF_TAX_3458626	1,666,898	-4,651.23	-0.00
FXF SPEST EUR/SEK 10.02.2022	FXF_TAX_3458624	612,476	707.54	0.00
Total issue country Austria			-258,780.72	-0.18
Total forward exchange agreements denominated in EUR			-258,780.72	-0.18
Total forward exchange agreements			-258,780.72	-0.18

**Breakdown of fund assets**

Transferable securities	135,790,542.96	96.57
Forward exchange agreements	-258,780.72	- 0.18
Financial futures	30,703.78	0.02
Bank balances	4,316,862.32	3.07
Interest entitlements	734,423.54	0.52
Other deferred items	-6,791.34	- 0.00
<b>Fund assets</b>	<b>140,606,960.54</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000858527	units	1,600,752.032
Value of dividend-bearing unit	AT0000858527	EUR	62.32
Non-dividend-bearing units outstanding	AT0000812805	units	219,322.858
Value of non-dividend-bearing unit	AT0000812805	EUR	113.15
KEST-exempt non-dividend-bearing units outstanding	AT0000673215	units	28,481.294
Value of KEST-exempt non-dividend-bearing unit	AT0000673215	EUR	130.51
KEST-exempt non-dividend-bearing units outstanding	AT0000639455	units	94,236.965
Value of KEST-exempt non-dividend-bearing unit	AT0000639455	CZK	3,243.17

The following securities are inflation-linked bonds for which the nominal value is secured by an inflation index:

<b>Security designation</b>	<b>ISIN number</b>	<b>Index value</b>	<b>Value in EUR</b>
B.T.P. 04-35 FLR	IT0003745541	1.30079	2,154,966.76
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	1.09950	1,361,126.03
GREAT BRIT. 21/31	GB00BNNGP551	1.06314	1,534,268.47
REP. FSE 18-36 O.A.T.	FR0013327491	1.07024	5,566,842.66

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. No securities lending transactions took place during the reporting period.

**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		280,000

**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
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country USA</b>				
GOLDM.S.GRP 06/21	XS0270347304	4.750	0	250
<b>Investment certificates</b>				
<b>Investment certificates denominated in EUR</b>				
<b>Issue country Austria</b>				
ERSTE BD EU.HI.YI.R01TEO	AT0000805684		0	8,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country Great Britain</b>				
TREASURY STK 2048 INF.LIN	GB00BZ13DV40	0.138	0	2,800
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
BELGIQUE 15/25 74	BE0000334434	0.800	0	900
<b>Unlisted securities</b>				
<b>Bonds denominated in DKK</b>				
<b>Issue country Denmark</b>				
DANSKE STAT 2021	DK0009922676	3.000	0	4,000

Vienna, January 2022

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]).