

# **ERSTE BOND EUROPE HIGH YIELD**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

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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) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<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>	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EUROPE HIGH YIELD jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2022 to 31 May 2023.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.50% and 0.50%. No front-end surcharges were charged for the purchase of the units in these funds.

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

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

## Development of the Fund

ERSTE BOND EUROPE HIGH YIELD posted a negative performance of 1.70% (AT0000805676) for the reporting period (1 June 2022 to 31 May 2023).

The bond market had a very difficult year in 2022. Russia's war of aggression and the extreme volatility that it triggered led investors to adopt a highly cautious approach. At the start, the consequences were extraordinarily challenging for Europe's economies.

The euro high yield market trended even weaker due to the sustained inflationary pressure, the lack of any signs of an easing of the conflict between Russia and Ukraine, and increasing fears of a recession, and market volatility was high. The fact that we had no exposure in Ukraine or Russia in this phase was a positive factor. During this period, we preferred holdings in issuers with the best ratings within the high yield spectrum.

Higher inflation in virtually all the consumption sectors was one knock-on effect of the abovementioned consequences. What had begun slowly with the recovery from and the after-effects of the coronavirus crisis accelerated quickly in the wake of the war. The issue was exacerbated by the intervention from the central banks and their ever-tighter money market policy.

Spreads were still attractive from a long-term perspective at the time the recovery kicked in, and defaults remained at a low level despite the inflationary pressure. Companies were also reporting sharp rises in earnings as early as in the fourth quarter of 2022, which bolstered bond prices.

Despite the external factors, i.e. the news items mentioned above, the focus companies still posted very good figures. This was reflected in the premiums paid on potential defaults and in yields. Companies were not under any refinancing pressure either, meaning that spreads did not widen. The favourable entry levels for yields and, in particular, the renewed positive investor sentiment thus made for a smoother end to the year once again.

The Fund's performance in the first half of 2023 was satisfactory. The extremely strong performance at the start of the year by bonds rated BB and lower ensured that the Fund had a strong movement under its belt as early as Q1 2023. It was only the concerns over rate hikes and rising defaults caused by higher refinancing levels that caused spreads to widen within the high yield spectrum. Both the European Central Bank and its US counterpart continued to focus on raising key rates while minimising market volatility. However, the pressure that government bonds exerted on European high yield bonds in this context was merely negligible. Only bonds from higher-quality issuers suffered a fall in price. The higher spreads on high yield bonds provided a risk margin that proved sufficient under these market conditions, allowing the bonds to escape a price correction in this environment.

Another trend reversal seemed likely in March 2023 when the focus shifted to the USA and particularly to the two US banks Silicon Valley Bank and First Republic Bank. Their struggles and the subsequent emergency takeover of Switzerland's Credit Suisse by UBS caused the spreads of BB bonds to start widening again on their B-rated counterparts. The Fund did not have any holdings in the abovementioned risk positions at any time.

The brief correction brought about a more attractive entry level once again. Issuers used this window of time plus the slowing rate of inflation – which meant higher market liquidity – as an opportunity to launch new issues and/or beef up their balance sheets.

However, the Fund was not immune to price losses in these market conditions either. The position in favour of a shorter interest rate duration that it had adopted in view of rising interest rate expectations proved a misstep due to the challenges posed temporarily to the financial sector. Picking the opposite stance would have been beneficial here. Bank stocks also saw their liquidity frozen for a time, although this problem resolved itself towards the end of the reporting period.

The challenging global environment and the “hunt for yield” that went on at the same time proved good news for investments in periphery and high yield bonds. Consequently, no changes were made to the strategy pursued by the Fund up to now, namely overweighting single-B bonds to raise the risk to a limited extent while maintaining an implicitly somewhat lower investment level. Despite poorer risk sentiment among investors, the risk level is still high, and the portfolio's interest rate sensitivity is neutral to slightly underweighted. Thus, the Fund chose not to overweight long-dated utilities in favour of telecommunications names and industrials. We also reduced our weighting in real estate stocks to a minimum as they were suffering particularly badly in the environment of higher interest rates. The Fund was also underweighted in German issues in favour of French issues, as the latter have a better risk/return profile. The Fund was slightly underweighted in Italian issuers too towards the end of the reporting period.

The investment process has incorporated the consideration of environmental, social, and corporate governance factors since 20 February 2020. All positions are subject to strict review and are also governed by Erste Asset Management's strict sustainability criteria.

Further information on the environmental/social characteristics of the Fund can be found in the annex “Sustainability-Related Information” in this annual report.

## 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 <sup>th</sup> 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 31.05.2023 EUR millions	%
Bonds		
EUR	181.6	94.85
USD	0.0	0.00
Investment certificates		
EUR	3.5	1.84
Securities	185.1	96.69
Bank balances	3.9	2.04
Interest entitlements	2.4	1.27
Other deferred items	-0.0	-0.00
<b>Fund assets</b>	<b>191.5</b>	<b>100.00</b>

## Comparative Overview

Accounting year	Fund assets
2020/2021	295,595,191.62
2021/2022	243,298,593.27
2022/2023	191,476,616.43

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
2020/2021	Dividend-bearing units	AT0000805676	EUR	54.14	1.1000	0.0000	11.38
2021/2022	Dividend-bearing units	AT0000805676	EUR	48.92	1.4000	0.3816	-7.79
2022/2023	Dividend-bearing units	AT0000805676	EUR	46.67	1.4000	0.0000	-1.70

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1Y3G6	EUR	106.70	0.9000	0.6295	11.97
2021/2022	Dividend-bearing units	AT0000A1Y3G6	EUR	98.06	1.6000	2.7218	-7.33
2022/2023	Dividend-bearing units	AT0000A1Y3G6	EUR	95.26	2.8000	0.0000	-1.19

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1Y3H4	EUR	106.81	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y3H4	EUR	98.57	-	-	-
2022/2023	Dividend-bearing units	AT0000A1Y3H4	EUR	96.98	-	-	-

ERSTE BOND EUROPE HIGH YIELD

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000805684	EUR	159.72	0.0000	0.0000	11.39
2021/2022	Non-dividend-bearing units	AT0000805684	EUR	147.27	1.4013	4.2354	-7.79
2022/2023	Non-dividend-bearing units	AT0000805684	EUR	143.36	0.0000	0.0000	-1.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1Y3J0	EUR	106.52	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y3J0	EUR	98.31	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1Y3J0	EUR	96.72	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2B576	EUR	104.61	0.6205	1.6360	12.16
2021/2022	Non-dividend-bearing units	AT0000A2B576	EUR	96.56	1.1184	3.3162	-7.15
2022/2023	Non-dividend-bearing units	AT0000A2B576	EUR	94.44	0.0000	0.0000	-1.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement / payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	202.58	-	0.0000	11.39
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	186.80	-	7.1466	-7.79
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	183.64	-	0.0000	-1.69



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	5,149.66	-	0.0010	5.74
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,615.35	-	175.4517	-10.38
2022/2023	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,360.38	-	0.0000	-5.52

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	108.89	-	2.0168	11.96
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	100.91	-	4.4365	-7.33
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	99.71	-	0.0000	-1.19

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	110.83	-	0.9558	12.15
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	102.90	-	4.7193	-7.16
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	101.86	-	0.0000	-1.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	37,813.68	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	39,888.45	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	36,662.23	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,770.48	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,485.36	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,350.13	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2022 to 31 May 2023. 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 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000805676	EUR	1.4000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3G6	EUR	2.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3H4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000805684	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y3J0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B576	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000673280	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000639422	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	-	*	-	-	-

\* 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.

<b>AT0000805676 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,379,532.953 units)	48.92
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0305 units at a calculated value of 45.90)	1.4000
Unit value at the end of the reporting period (1,255,052.936 units)	46.67
Total value including (notional) units gained through dividend disbursement/payment	48.09
Net earnings per unit	-0.83
<b>Value development of one unit in the period</b>	<b>-1.70%</b>

<b>AT0000A1Y3G6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (111,943.000 units)	98.06
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0171 units at a calculated value of 93.33)	1.6000
Unit value at the end of the reporting period (59,304.000 units)	95.26
Total value including (notional) units gained through dividend disbursement/payment	96.89
Net earnings per unit	-1.17
<b>Value development of one unit in the period</b>	<b>-1.19%</b>

<b>AT0000A1Y3H4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	98.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	96.98
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000805684 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (977,324.612 units)	147.27
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0099 units at a calculated value of 140.99)	1.4013
Unit value at the end of the reporting period (755,960.245 units)	143.36
Total value including (notional) units gained through dividend disbursement/payment	144.78
Net earnings per unit	-2.49
<b>Value development of one unit in the period</b>	<b>-1.69%</b>

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**ERSTE BOND EUROPE HIGH YIELD**


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<b>AT0000A1Y3J0 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	98.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	96.72
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A2B576 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (16,594.923 units)	96.56
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0121 units at a calculated value of 92.40)	1.1184
Unit value at the end of the reporting period (17,578.572 units)	94.44
Total value including (notional) units gained through dividend disbursement/payment	95.58
Net earnings per unit	-0.98
<b>Value development of one unit in the period</b>	-1.01%

<b>AT0000673280 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (9,113.302 units)	186.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (11,545.837 units)	183.64
Total value including (notional) units gained through dividend disbursement/payment	183.64
Net earnings per unit	-3.16
<b>Value development of one unit in the period</b>	-1.69%

<b>AT0000639422 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (18,703.987 units)	4,615.35
Disbursement/payment	0.0000
Unit value at the end of the reporting period (17,331.086 units)	4,360.38
Total value including (notional) units gained through dividend disbursement/payment	4,360.38
Net earnings per unit	-254.97
<b>Value development of one unit in the period</b>	-5.52%

<b>AT0000A1Y3K8 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (97,677.000 units)	100.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (64,733.000 units)	99.71
Total value including (notional) units gained through dividend disbursement/payment	99.71
Net earnings per unit	-1.20
<b>Value development of one unit in the period</b>	-1.19%

<b>AT0000A1Y3L6 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (41,158.472 units)	102.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (53,557.788 units)	101.86
Total value including (notional) units gained through dividend disbursement/payment	101.86
Net earnings per unit	-1.04
<b>Value development of one unit in the period</b>	-1.01%

<b>AT0000A1Y3N2 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	39,888.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	36,662.23
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A1Y3M4 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,485.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,350.13
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	9,409,069.47	
Dividend income	0.00	
Other income 8)	<u>153,347.62</u>	
Total income (without profit or loss from price changes)		9,562,417.09

##### Interest paid

- 26,708.53

##### Expenses

Fees paid to Investment Firm	- 2,128,586.89	
Costs for the financial auditor and tax consultation	- 7,376.00	
Publication costs	- 64,351.59	
Securities account fees	- 52,412.44	
Depository bank fees	- 170,286.47	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	<u>- 139.22</u>	
Total expenses		- 2,423,152.61
Compensation for management costs from sub-funds 1)		<u>0.00</u>

#### Ordinary fund result (excluding income adjustment)

**7,112,555.95**

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,329,140.26	
Realised losses 5)	<u>- 22,544,432.18</u>	

#### Realised profit or loss from price changes (excluding income adjustment)

**- 21,215,291.92**

#### Realised fund result (excluding income adjustment)

**- 14,102,735.97**

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

Changes in the unrealised profit or loss from price changes 7)	<u>6,876,417.54</u>
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#### Result for the reporting period 6)

**- 7,226,318.43**

### c. Income adjustment

Income adjustment for income in the period	4,339,337.26
Income adjustment for profit carried forward from dividend-bearing units	<u>- 906,940.11</u>

#### Overall fund result

**- 3,793,921.28**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>243,298,593.27</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 3,822,201.75</b>
<b>Issue and redemption of units</b>	<b>- 44,205,853.81</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 3,793,921.28</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>191,476,616.43</u></b>

- 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 -14,338,874.38.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 5,392.45.
- 7) Thereof changes in unrealised gains EUR 865,683.09 and unrealised losses EUR 6,010,734.45.
- 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 153,347.62, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

## Statement of Assets and Liabilities as of 31 May 2023

(including changes in securities assets from 1 June 2022 to 31 May 2023)

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 Finland</b>								
NOKIA 20/28 MTN	XS2171872570	3.125	4,000	2,000	2,750	95.049	2,613,836.47	1.37
SBB TREASURY 22/24 FLR	XS2438632874	3.831	2,000	0	2,000	91.889	1,837,780.00	0.96
Total issue country Finland							<u>4,451,616.47</u>	<u>2.32</u>
<b>Issue country Ireland</b>								
ARDAGH P.F./ 19/26 REGS	XS2036387525	2.125	1,300	0	2,300	88.750	2,041,248.78	1.07
Total issue country Ireland							<u>2,041,248.78</u>	<u>1.07</u>
<b>Issue country Italy</b>								
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	0	0	1,000	97.709	977,088.01	0.51
BANCO BPM 20/31 FLR MTN	XS2271367315	3.250	0	0	1,900	90.500	1,719,500.00	0.90
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	0	0	1,700	93.260	1,585,420.03	0.83
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	0	0	1,700	88.037	1,496,635.78	0.78
BPER BANCA 20/30 FLR	XS2264034260	3.625	0	0	500	92.875	464,375.00	0.24
DOVALUE 21/26 REGS	XS2367103780	3.375	0	0	500	84.414	422,071.99	0.22
ENI 20/UND. FLR	XS2242931603	3.375	0	0	200	84.000	168,000.00	0.09
INTL DES.GR. 18/25 REGS	XS1908248963	6.500	0	0	500	96.111	480,555.00	0.25
POSTE ITAL 21/UND. FLR	XS2353073161	2.625	0	0	1,500	75.540	1,133,100.02	0.59
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0	0	1,500	94.948	1,424,214.02	0.74
WEBUILD S.P.A. 20/27	XS2102392276	3.625	0	0	1,000	87.182	871,816.02	0.46
Total issue country Italy							<u>10,742,775.87</u>	<u>5.61</u>
<b>Issue country Luxembourg</b>								
AROUNDTOWN 21/UND FLR	XS2287744721	1.625	0	0	1,500	26.000	390,000.00	0.20
CPI PROP.GRP 19/UND. FLR	XS1982704824	4.875	0	0	2,000	35.000	700,000.00	0.37
Total issue country Luxembourg							<u>1,090,000.00</u>	<u>0.57</u>
<b>Issue country Netherlands</b>								
TELEFON.EUROPE 18/UND.	XS1795406575	3.000	0	900	300	97.845	293,535.00	0.15
TELEFON.EUROPE 18/UND.	XS1795406658	3.875	5,000	0	6,200	92.348	5,725,600.55	2.99
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	2,000	3,700	95.398	3,529,711.13	1.84
Total issue country Netherlands							<u>9,548,846.68</u>	<u>4.99</u>



Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Portugal</b>								
BCO COM.PORT 19/30 FLR	PTBIT30M0098	3.871	0	0	1,000	80.986	809,860.00	0.42
NOVO BANCO 18-28 FLR	PTNOBFOM0017	8.500	0	0	1,000	99.800	998,000.00	0.52
NOVO BANCO 21/23 FLR	PTNOBJOM0005	7.733	0	0	2,000	100.157	2,003,140.00	1.05
Total issue country Portugal							<u>3,811,000.00</u>	<u>1.99</u>
<b>Issue country Sweden</b>								
DOMETIC GRP 19/26 MTN	XS1991114858	3.000	0	0	1,200	92.657	1,111,883.98	0.58
DOMETIC GRP 21/28 MTN	XS2391403354	2.000	0	0	300	79.500	238,500.00	0.12
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	0	0	300	70.283	210,848.40	0.11
Total issue country Sweden							<u>1,561,232.38</u>	<u>0.82</u>
<b>Issue country Spain</b>								
BCPERATIVO 21/31 FLR MTN	XS2332590632	5.250	0	0	1,200	79.604	955,247.95	0.50
CAIXABANK 23/34 FLR MTN	XS2630417124	6.125	2,000	0	2,000	100.370	2,007,400.00	1.05
CELLNEX FIN. 21/26 MTN	XS2300292617	0.750	3,700	1,500	2,200	88.844	1,954,563.67	1.02
CELLNEX FIN. 22/26 MTN	XS2465792294	2.250	2,000	0	2,000	94.385	1,887,700.04	0.99
CELLNEX TEL. 20/30 MTN	XS2247549731	1.750	0	0	500	81.741	408,706.02	0.21
INT.C.AIR.G. 21/25	XS2322423455	2.750	0	0	1,400	96.299	1,348,185.83	0.70
INTECONSAIRL 19/23	XS2020580945	0.500	0	0	700	100.205	701,435.00	0.37
Total issue country Spain							<u>9,263,238.51</u>	<u>4.84</u>
Total bonds denominated in EUR							<u>42,509,958.69</u>	<u>22.20</u>
Total publicly traded securities							<u>42,509,958.69</u>	<u>22.20</u>
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Croatia</b>								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		6,586	0	6,586	111.146	731,958.07	0.38
Total issue country Croatia							<u>731,958.07</u>	<u>0.38</u>
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		5,036	9,624	12,633	54.850	692,920.05	0.36
ERSTE ALPHA 2 T	AT0000A05F50		10,862	20,758	26,694	78.890	2,105,889.66	1.10
Total issue country Austria							<u>2,798,809.71</u>	<u>1.46</u>
Total investment certificates denominated in EUR							<u>3,530,767.78</u>	<u>1.84</u>
Total investment certificates							<u>3,530,767.78</u>	<u>1.84</u>

## ERSTE BOND EUROPE HIGH YIELD

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>Securities admitted to organised markets</b>									
<b>Bonds denominated in EUR</b>									
<b>Issue country Denmark</b>									
SKILL BIDCO 23/28 FLR	N00012826033	9.494	1,000		0	1,000	96.525	965,250.00	0.50
Total issue country Denmark								965,250.00	0.50
<b>Issue country Germany</b>									
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0		0	1,000	78.417	784,171.98	0.41
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	0		0	700	71.699	501,891.59	0.26
DOUGLAS ANL 21/26REGS	XS2326497802	6.000	2,500		0	3,000	91.250	2,737,500.00	1.43
HAPAG-LLOYD AG 21(28)REGS	XS2326548562	2.500	0		0	200	91.600	183,200.00	0.10
INFINEON TECH.19/UNL.	XS2056730323	2.875	1,400		0	1,400	94.831	1,327,634.01	0.69
WUESTENROT+WUERTT 21/41	XS2378468420	2.125	1,500		0	1,500	69.890	1,048,349.99	0.55
ZF FINANCE GMBH 21/28	XS2399851901	2.250	8,000		0	8,000	84.090	6,727,199.68	3.51
Total issue country Germany								13,309,947.25	6.95
<b>Issue country France</b>									
ACCOR 19/UND. FLR	FR0013457157	2.625	1,000		0	1,000	92.500	925,000.00	0.48
AIR FRAN.KLM 20/25	FR0013477254	1.875	2,000		0	2,000	94.390	1,887,800.00	0.99
ALTICE FRAN. 20/25 REGS	XS2110799751	2.125	0		0	1,000	90.500	905,000.00	0.47
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0		0	2,000	83.183	1,663,668.06	0.87
EL. FRANCE 13/UND.FLR	FR0011401751	5.375	5,500		0	5,500	96.863	5,327,464.95	2.78
EL. FRANCE 14/UND.FLR	FR0011697028	5.000	4,000		0	4,000	92.875	3,715,000.00	1.94
ELIOR GROUP 21/26	XS2360381730	3.750	0		0	1,000	85.248	852,480.01	0.45
FAURECIA 21/27	XS2405483301	2.750	0	2,000	2,000	3,000	89.855	2,695,637.97	1.41
FAURECIA 21/29	XS2312733871	2.375	0		0	2,000	81.000	1,620,000.00	0.85
LA FIN.ATALIAN 17/24 REGS	XS1605600532	4.000	0		0	1,300	74.622	970,083.44	0.51
LA FIN.ATALIAN 18/25 REGS	XS1820759147	5.125	2,000		0	2,300	68.900	1,584,700.05	0.83
LA POSTE 18-UND. FLR	FR0013331949	3.125	0		0	800	92.244	737,955.20	0.39
LOXAM 19/26 REGS	XS2031871069	3.750	2,000	1,500	1,100	1,100	94.690	1,041,590.02	0.54
LOXAM 19/27 REGS	XS1975716595	4.500	0		0	1,000	88.170	881,700.00	0.46
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0		0	1,000	97.354	973,539.96	0.51
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0		0	500	91.822	459,112.02	0.24
RENAULT 18-26 MTN	FR0013368206	2.000	0		0	1,500	89.772	1,346,580.05	0.70
RENAULT 21/28 MTN	FR00140020L8	2.500	0		0	1,000	85.886	858,862.00	0.45
REXEL 21/28	XS2332306344	2.125	1,000		0	1,000	87.708	877,080.00	0.46
SOLVAY FIN. 13/UND. FLR	XS0992293901	5.425	2,500		0	2,500	99.660	2,491,500.00	1.30
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0		0	1,500	99.497	1,492,458.00	0.78
SPCM 20/26 REGS	XS2234515786	2.000	1,000		0	1,000	92.825	928,249.97	0.48
VALEO 21/28 MTN	FR0014004UE6	1.000	1,100		0	1,100	80.936	890,295.97	0.46
VALLOUREC 21/26 REGS	XS2352739184	8.500	2,000		0	2,000	99.750	1,995,000.00	1.04
Total issue country France								37,120,757.67	19.39

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)			
<b>Issue country Greece</b>								
EUROBANK 21/28 FLR MTN	XS2385386029	2.250	0	0	1,000	85.665	856,651.99	0.45
EUROBANK 23/29 FLR MTN	XS2579816146	7.000	1,000	0	1,000	101.636	1,016,360.02	0.53
NAT.B GREECE 20/26 FLR	XS2237982769	2.750	0	0	1,000	93.614	936,139.98	0.49
PIRAEUS FIN. 20/30FLR MTN	XS2121408996	5.500	0	0	1,500	90.733	1,360,992.05	0.71
Total issue country Greece							4,170,144.04	2.18
<b>Issue country Great Britain</b>								
CARNIVAL 19/29	XS2066744231	1.000	0	0	500	52.645	263,225.00	0.14
EC FINANCE 21/26 REGS	XS2389984175	3.000	0	0	1,000	93.500	935,000.00	0.49
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	0	0	1,000	89.985	899,850.01	0.47
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	404	156	248	99.035	91,470.65	0.05
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	0	0	320	90.250	288,800.00	0.15
PINNACLE BID 20/25 REGS	XS2251627514	5.500	0	0	500	97.761	488,804.02	0.26
TI AUTOMOT. 21/29 REGS	XS2331728126	3.750	0	0	1,000	79.259	792,592.01	0.41
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0	250	97.042	242,604.01	0.13
VMED 02 UK I 20/31 REGS	XS2231188876	3.250	2,000	0	2,000	79.150	1,583,004.00	0.83
VODAFONE GRP 20/80 FLR	XS2225157424	2.625	0	0	2,000	89.300	1,786,000.06	0.93
VODAFONE GRP 20/80 FLR	XS2225204010	3.000	0	0	1,700	79.968	1,359,462.78	0.71
Total issue country Great Britain							8,730,812.54	4.56
<b>Issue country Ireland</b>								
ARD.MET.P.F. 21/29 REGS	XS2310511717	3.000	3,000	0	3,000	73.364	2,200,914.00	1.15
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	0	0	2,700	93.125	2,514,375.00	1.31
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	0	500	97.459	487,293.02	0.25
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	0	0	500	94.700	473,499.99	0.25
Total issue country Ireland							5,676,082.01	2.96
<b>Issue country Isle of Man</b>								
PLAYTECH 18/23	XS1849464323	3.750	1,796	996	800	99.506	300,395.40	0.16
Total issue country Isle of Man							300,395.40	0.16
<b>Issue country Italy</b>								
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	0	0	800	99.800	798,400.00	0.42
INF.WIREL.IT 20/28 MTN	XS2244936659	1.625	0	0	500	88.362	441,810.00	0.23
ITALMATCH CH 23/28 REGS	XS2582788100	10.000	1,000	0	1,000	97.503	975,029.98	0.51
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	2,000	93.025	1,860,500.04	0.97
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	0	0	1,900	98.767	1,876,563.50	0.98
TELECOM ITAL 23/28 MTN	XS2581393134	6.875	500	0	500	99.876	499,380.00	0.26
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,000	94.057	940,569.99	0.49
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	0	0	2,000	85.900	1,718,000.04	0.90
WEBUILD 20/25	XS2271356201	5.875	0	0	2,000	97.828	1,956,560.06	1.02
Total issue country Italy							11,066,813.61	5.78

## ERSTE BOND EUROPE HIGH YIELD

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>Issue country Japan</b>								
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0	2,940	91.250	2,682,750.00	1.40
Total issue country Japan							2,682,750.00	1.40
<b>Issue country Jersey</b>								
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	0	0	1,000	98.900	989,000.02	0.52
Total issue country Jersey							989,000.02	0.52
<b>Issue country Luxembourg</b>								
4FINANCE 21/26	N00011128316	10.750	0	0	1,800	87.286	1,571,148.00	0.82
AGPS BONDCO 21/29	XS2283225477	5.000	0	0	2,000	33.500	670,000.00	0.35
ALTICE FR.H. 20/27 REGS	XS2138128314	8.000	0	0	2,800	56.500	1,582,000.00	0.83
DANA FIN.LUX 21/29 REGS	XS2345050251	3.000	0	0	550	77.791	427,848.32	0.22
EUROF.SCIENTIF.17/UND.FLR	XS1716945586	3.250	500	0	500	91.750	458,750.00	0.24
GARF.HOLD.3 20/25 REGS	XS2250153769	6.750	0	0	800	72.920	583,359.98	0.30
GARF.HOLD.3 20/26 FLR	XS2250154494 1)	9.500	0	0	500	78.210	386,959.72	0.20
INPOST 21/27 REGS	XS2010028004	2.250	0	0	700	86.873	608,108.18	0.32
INTRA.CAP.LU 17/24 REGS	XS1685702794	5.250	1,000	0	1,000	94.464	944,639.97	0.49
MOTION FINCO 20/25	XS2166184916	7.000	0	0	1,900	101.625	1,930,875.00	1.01
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	700	96.013	672,092.39	0.35
SIG COMB.PUR 20/23 REGS	XS2189592889	1.875	1,000	0	1,000	99.826	998,260.00	0.52
SIG COMB.PUR 20/25 REGS	XS2189594315	2.125	2,000	0	2,000	96.627	1,932,539.98	1.01
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	0	0	1,000	91.500	915,000.00	0.48
Total issue country Luxembourg							13,681,581.54	7.15
<b>Issue country Netherlands</b>								
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0	900	89.384	804,454.17	0.42
DUFYR ONE 17/24	XS1699848914	2.500	0	0	1,600	97.900	1,566,400.03	0.82
DUFYR ONE B. 21/28	XS2333564503	3.375	0	0	500	88.061	440,306.02	0.23
MAXEDA DIY H 20/26 REGS	XS2232108568	5.875	0	0	700	71.990	503,929.99	0.26
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	500	0	500	96.755	483,775.00	0.25
PPF TELECOM 20/27 MTN	XS2238777374	3.250	4,000	2,000	2,000	92.450	1,848,999.94	0.97
SAIPEM FIN.I 21/28 MTN	XS2325696628	3.125	0	0	1,300	89.305	1,160,965.00	0.61
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	900	95.885	862,965.02	0.45
SELECTA GRP 20/26 REGS	XS2249858940	3.500	34	0	771	87.250	672,742.00	0.35
TEV.P.F.N.II 21/30	XS2406607171	4.375	3,000	2,000	2,000	83.740	1,674,795.00	0.87
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	0	0	1,000	91.000	910,000.00	0.48
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	1,600	79.004	1,264,063.97	0.66
Total issue country Netherlands							12,193,396.14	6.37
<b>Issue country Norway</b>								
ADEVINTA 20/27 REGS	XS2249894234	3.000	0	0	1,500	92.090	1,381,349.94	0.72
Total issue country Norway							1,381,349.94	0.72

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Issue country Austria</b>								
AMS-OSRAM 20/25 REGS	XS2195511006	6.000	0	0	1,000	87.375	873,750.00	0.46
SAPPI PAPIER 21/28 REGS	XS2310951103	3.625	0	0	1,000	88.289	882,888.03	0.46
Total issue country Austria						1,756,638.03	0.92	
<b>Issue country Panama</b>								
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	0	400	104.890	419,560.00	0.22
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	0	0	250	93.000	232,500.00	0.12
Total issue country Panama						652,060.00	0.34	
<b>Issue country Portugal</b>								
NOVO BANCO 23/33 FLR	PTNOBLOM0001	9.875	1,000	0	1,000	100.050	1,000,500.00	0.52
Total issue country Portugal						1,000,500.00	0.52	
<b>Issue country Sweden</b>								
INTRUM 19/26 MTN REGS	XS2034925375	3.500	0	0	700	78.750	551,250.00	0.29
INTRUM 20/25 REGS	XS2211136168	4.875	0	0	2,000	87.265	1,745,303.96	0.91
SAMHALLSBYG. 20/UND.	XS2010032618	2.624	0	0	975	20.500	199,875.00	0.10
TRANSC.HLDG 21/26 FLR	XS2351344622	8.207	0	0	1,000	99.150	991,500.00	0.52
VERISURE HDG 20/26 REGS	XS2204842384	3.875	0	0	1,000	92.885	928,850.02	0.49
VERISURE HDG 23/28 REGS	XS2581647091	7.125	1,000	0	1,000	99.625	996,250.00	0.52
VERISURE MID. 21/29 REGS	XS2287912450	5.250	0	0	1,300	85.003	1,105,041.56	0.58
Total issue country Sweden						6,518,070.54	3.40	
<b>Issue country Spain</b>								
ABERTIS INF. 21/UND. FLR	XS2282606578	2.625	0	0	1,500	82.959	1,244,385.00	0.65
AEDAS HOMES 21/26	XS2343873597	4.000	0	0	1,000	89.875	898,750.00	0.47
GRIFOLS 17/25 REGS	XS1598757760	3.200	3,000	0	4,700	95.797	4,502,458.86	2.35
Total issue country Spain						6,645,593.86	3.47	
<b>Issue country USA</b>								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	0	0	450	95.744	430,849.80	0.23
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	2,000	93.479	1,869,575.96	0.98
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	0	1,000	79.105	791,050.03	0.41
CHEMOURS 18/26	XS1827600724	4.000	0	0	1,000	92.510	925,100.02	0.48
ENCORE CAP. 20/25 REGS	XS2229090589	4.875	0	0	500	91.495	457,475.02	0.24
IQVIA 20/28 REGS	XS2189947505	2.875	5,000	0	5,000	89.431	4,471,550.00	2.34
ORGANON/ORG.F. 21/28	XS2332250708	2.875	0	0	1,000	86.948	869,476.01	0.45
SUPERIOR IN.INTL 17/25	XS1577958058	6.000	0	0	500	88.611	443,055.00	0.23
Total issue country USA						10,258,131.84	5.36	
Total bonds denominated in EUR						139,099,274.43	72.65	
Total securities admitted to organised markets						139,099,274.43	72.65	

## ERSTE BOND EUROPE HIGH YIELD

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>Unlisted securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
3D-GOLD JEWE 07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
Total bonds denominated in USD translated at a rate of 1.06610							0.00	0.00
Total unlisted securities							0.00	0.00

### Breakdown of fund assets

Transferable securities	185,140,000.90	96.69
Bank balances	3,912,771.50	2.04
Interest entitlements	2,428,563.97	1.27
Other deferred items	-4,719.94	- 0.00
<b>Fund assets</b>	<b>191,476,616.43</b>	<b>100.00</b>

1) Price contains deferred interest.

#### Investor note:

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

Dividend-bearing units outstanding	AT0000805676	units	1,255,052.936
Value of dividend-bearing unit	AT0000805676	EUR	46.67
Dividend-bearing units outstanding	AT0000A1Y3G6	units	59,304.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	95.26
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	96.98
Non-dividend-bearing units outstanding	AT0000805684	units	755,960.245
Value of non-dividend-bearing unit	AT0000805684	EUR	143.36
Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	96.72
Non-dividend-bearing units outstanding	AT0000A2B576	units	17,578.572
Value of non-dividend-bearing unit	AT0000A2B576	EUR	94.44
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	11,545.837
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	183.64
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	17,331.086
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	4,360.38

KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	64,733.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	99.71
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	53,557.788
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	101.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	36,662.23
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,350.13

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

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

The following pool factor is relevant for calculating the value:

<b>Security designation</b>	<b>ISIN number</b>	<b>Pool factor</b>	<b>Value in EUR</b>
INTL GAME TECH.18/24 REGS	XS1844997970	0.37243	91,470.65
PLAYTECH 18/23	XS1849464323	0.37736	300,395.40

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 2023, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
ADEVINTA 20/27 REGS	XS2249894234	1,500	0.78
ADLER REAL ESTATE 18/26	XS1713464524	1,000	1.50
AMS-OSRAM 20/25 REGS	XS2195511006	1,000	1.20
AVIS BUDGET FIN.16/24REGS	XS1496337236	800	0.60
BCA POP.SOND 19/29 FLR	XS2034847637	800	0.66
DOMETIC GRP 19/26 MTN	XS1991114858	1,200	0.93
EIRCOM FIN. 19/26 REG.S	XS1991034825	500	0.54
ELIOR GROUP 21/26	XS2360381730	500	0.60
ELIOR GROUP 21/26	XS2360381730	500	0.90
FAURECIA 21/29	XS2312733871	2,000	0.69
MAXEDA DIY H 20/26 REGS	XS2232108568	700	1.65
NOVO BANCO 18-28 FLR	PTNOBFOM0017	1,000	1.02
PIRAEUS FIN. 20/30FLR MTN	XS2121408996	500	0.96
RENAULT 21/28 MTN	FR00140020L8	1,000	1.05
REXEL 21/28	XS2332306344	500	0.72
REXEL 21/28	XS2332306344	500	0.87
SBB TREASURY 22/24 FLRMTN	XS2438632874	2,000	1.95
SPCM 20/26 REGS	XS2234515786	500	0.72
SUPERIOR IN.INTL 17/25	XS1577958058	500	1.80
TELENET F.LUX. 17/28 REGS	BE6300371273	1,000	0.63
TRANSC.HLDG 21/26 FLR	XS2351344622	1,000	1.08
TRIV.PACK.FI 19/26 REGS	XS2034068432	1,000	0.48
WEBUILD 20/25	XS2271356201	2,000	0.60
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1,500	1.20
WEBUILD S.P.A. 20/27	XS2102392276	500	0.87

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
SLOVAKIA 20/32	SK4000017166	1,920,000.00
SLOVAKIA 2025	SK4120007543	19,920,000.00
SLOVAKIA 19/30	SK4120015173	400,000.00



## Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

### General information:

#### Amount of securities on loan

Securities on loan:	€	20,584,775.86
as a percentage of the fund assets (less cash and cash equivalents):		10.97%

#### Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	20,584,775.86
as a percentage of the fund assets:		10.75%

### Concentration data:

#### Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Slovakia, Republic	SK4000017166	€	1,559,691.80
Slovakia, Republic	SK4120007543	€	20,967,229.88
Slovakia, Republic	SK4120015173	€	336,801.22
		<b>€</b>	<b>22,863,722.90</b>

### 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:	€ 20,584,775.86

### 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
Slovakia, Republic	SK4000017166	govt. guarantee	unlimited	A+	EUR €	1,559,691.80
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A+	EUR €	20,967,229.88
Slovakia, Republic	SK4120015173	govt. guarantee	unlimited	A+	EUR €	336,801.22
					<b>€</b>	<b>22,863,722.90</b>

### Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	
Maturity of 31–90 days	€ 6,463,417.51
Maturity of 91–360 days	€ 14,121,358.35
Maturity of > 360 days	

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## ERSTE BOND EUROPE HIGH YIELD

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

**Data on reuse of collateral:**

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

**Custodians of the collateral received:**

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 22,863,722.90

**Safekeeping of collateral granted by the fund:**

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

<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>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
HOU.O.FINAN. 19/26	BE6315129419	4.375	0	800
<b>Issue country Denmark</b>				
DKT FINANCE 18/23 REGS	XS1841967356	7.000	0	2,000
<b>Issue country Germany</b>				
IHO VERW.GMBH 19/25 REG.S	XS2004438458	3.625	0	1,000
K+S AG ANL.12/22	DE000A1PGZ82	3.000	0	800
PRETIGEBIDCO 16/23 REGS	XS1533933039	6.250	0	500
SCHENCK PROC 17/23 REG.S	XS1735583095	5.375	0	500
STANDARD PA REGS 21/26	XS2339015047	6.250	0	500
<b>Issue country France</b>				
CMA CGM 20/26 REGS	XS2242188261	7.500	0	700
LOXAM 17/24 REGS	XS1590066624	4.250	0	1,000
RUBIS TER.I. 20/25 REGS	XS2178048257	5.625	0	700
SPIE 17/24	FR0013245263	3.125	0	700
<b>Issue country Italy</b>				
AUTOPER L IT 22/28 MTN	XS2434701616	1.625	3,000	3,000
CR.EMILIANO 22/28 FLR	XS2412556461	1.125	0	1,000
ENEL S.P.A. 20/UND. FLR	XS2228373671	2.250	0	530
LIBRA GROUP 21/27 REGS	XS2339830049	5.000	0	1,200
MEDIOBANCA 20/30 FLR MTN	XS2262077675	2.300	5,000	5,000
MOONEY GROUP 19/26 FLR	XS2092610141	6.690	0	500
NEXI S.P.A. 19/24 REGS	XS2066703989	1.750	0	500
NEXI S.P.A. 21/26 REGS	XS2332589972	1.625	2,500	2,500
PRO-GEST 17/24 REGS	XS1733958927	3.250	0	500
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0	400
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	1,000
<b>Issue country Japan</b>				
SOFTBANK GROUP 18/23	XS1811213781	4.000	0	500

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**ERSTE BOND EUROPE HIGH YIELD**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Luxembourg</b>				
EUROFIN.SCIF 19/UND. FLR	XS2051471105	0.000	0	400
<b>Issue country Netherlands</b>				
SUNSH. MID 18/26 REGS	XS1814787054	6.500	0	1,000
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	500	1,100
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	800
<b>Issue country Sweden</b>				
DDM DEBT 21/26	SE0015797683	9.000	0	700
FASTIGHETS 17/78 FLR	XS1677911825	0.000	0	400
<b>Issue country Spain</b>				
BCO SABADELL 19/25 MTN	XS2055190172	1.125	4,000	4,000
BCO SABADELL 22/26 FLR	XS2528155893	5.375	3,000	3,000
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	0	3,200
NEINOR HOMES 21/26 REGS	XS2332219612	4.500	1,000	1,000
<b>Issue country British Virgin Islands</b>				
FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	500
<b>Investment certificates</b>				
<b>Investment certificates denominated in EUR</b>				
<b>Issue country Austria</b>				
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		0	12,800
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
SARENS FIN. 20/27	BE6318634548	5.750	0	400
<b>Issue country Germany</b>				
ADLER PELZER 17/24 REGS	XS1533914591	4.125	0	600
APCOA PARK REGS 21/27	XS2366276595	4.625	0	1,000
BAYER AG 2014/2074	DE000A11QR73	3.750	3,500	3,500
CHEPLAPHARM REGS 20/28	XS2243548273	4.375	0	1,200
GRUENENTHAL REGS 21/26	XS2337064856	3.625	0	1,000

<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>				
HT TROPLAST REGS 20/25	XS2198388592	9.250	0	900
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	1,200
IKB NRA 2018/2028	DE000A2GSG24	6.530	0	2,000
LANXESS SUB.ANL.16/76	XS1405763019	4.500	300	800
NIDDA BONDCO REG-S 18/25	XS1914256695	7.250	0	1,000
NOVELIS SI 21/29 REGS	XS2326493728	3.375	1,500	2,200
PCF GMBH NTS.21/26 REG.S	XS2333301674	4.750	0	500
RENK GMBH REGS 20/25	XS2199445193	5.750	0	1,000
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	0	750
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	0	1,200
TK ELEV. MIDCO REGS 20/27	XS2199597456	4.375	0	2,000
WEPA HYG.NTS.19/26REG.S	DE000A254QC5	5.832	0	700
<b>Issue country Finland</b>				
AHLST.-MU.H. 21/28 REGS	XS2319950130	3.625	0	500
PHM GR.HLDG 21/26	FI4000507876	4.750	0	400
<b>Issue country France</b>				
AIR LIQUIDE 22/32 MTN	FR001400CND2	2.875	2,000	2,000
BANIJAY ENT. 20/25 REGS	XS2112340679	3.500	0	1,000
BANIJAY GROUP 20/26 REGS	XS2112335752	6.500	0	500
C.N.R.M.A.SA 19/29	FR0013447125	2.125	0	500
CASINO,GUICH 20/26 REGS	XS2276596538	6.625	0	2,000
CASINO,GUICH-PER. 05/UND.	FR0010154385	4.103	0	225
CASINO,GUICH-PER. 13/UND.	FR0011606169	3.992	0	3,000
CROWN EUROPEAN HLGS 15/25	XS1227287221	3.375	1,500	2,500
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	0	1,000
EMERIA 21/28 REGS	XS2324364251	3.375	0	700
KAPLA HLDG. 19/26 REGS	XS2010034077	3.375	0	500
LABOR. EIMER 21/29 REGS	XS2294187690	5.000	0	2,000
MIDCO GB 21/27 REGS	XS2402071760	7.750	0	800
MOBILUX FIN. 21/28 REGS	XS2357737910	4.250	0	1,000
NOVAFIVES 18/25 REGS FLR	XS1713466149	7.457	0	600
ORANO 19/26 MTN	FR0013414919	3.375	0	1,500
PARTS EUROPE 20/25 REGS	XS2205088896	6.500	0	1,000
SPIE 19/26	FR0013426376	2.625	200	2,200
VEOLIA ENV. 20/UND. FLR	FR00140007K5	2.250	500	500
VEOLIA ENV. 20/UND. FLR	FR00140007L3	2.500	3,000	3,000
VEOLIA ENVIR 19/UND. FLR	FR0013445335	1.625	1,400	1,400
<b>Issue country Great Britain</b>				
EG GLBL FIN. 19/25 REGS	XS2065633203	6.250	0	1,400
INEOS QUAT.F 21/26 REGS	XS2291928849	3.750	0	1,500
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	1,000
JAGUAR LAND R.A.18/26REGS	XS1881005976	4.500	0	3,300
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	500	2,500

## ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Isle of Man</b>				
PLAYTECH 18/23	XS1849464323	3.750	0	800
<b>Issue country Italy</b>				
AUTOPER L IT 21/30 NOTES	XS2278566299	2.000	0	3,000
ICCREA BANCA 21/27 FLR	XS2407593222	2.125	2,000	2,000
INTESA SANP. 20/27 FLR	IT0005412256	7.040	3,000	3,000
ITELYUM REG. 21/26 REGS	XS2389112736	4.625	0	600
LOTTOMATICA 21/25 REGS	XS2321537255	5.125	0	500
PIAGGIO + C. 18/25 REGS	XS1808984501	3.625	0	600
UNICREDIT 20/32 FLR MTN	XS2101558307	2.731	5,000	5,000
UNICREDIT 22/28 FLR MTN	XS2433139966	0.925	3,000	3,000
UNIPOLSAI AS. 18/28	XS1784311703	3.875	0	3,000
<b>Issue country Jersey</b>				
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	1,000
<b>Issue country Luxembourg</b>				
ALB.1/AGG.H. 21/26 REGS	XS2399700959	5.250	0	1,000
ALTICE FIN. 20/25 REGS	XS2102489353	2.250	0	1,500
ALTICE FINCO 17/28 REGS	XS1577952440	4.750	0	1,600
ANACAP FIN.EUR. 17/24FLR	XS1649046874	8.250	0	2,000
ARD FINANCE 19/27 REGS	XS2079032483	5.000	0	661
AT.L.4/AU/F. 21/28 REGS	XS2342057143	3.625	0	1,000
CIDR.AIDA F. 21/28 REGS	XS2325699994	5.000	0	400
CIRSA FIN.IN 19/25 REGS	XS1990952779	4.750	0	1,000
FLAM.LUX II 21/29 REGS	XS2324523583	5.000	0	100
GAMMA BONDCO 21/26 REGS	XS2407361109	8.125	0	2,000
HOLCIM F.LUX 19/UND FLR	XS1713466495	3.000	0	500
LHMC FINCO 2 19/25 REGS	XS2059777594	7.250	42	1,082
LOARRE INV. 22/29 REGS	XS2483510470	6.500	0	1,000
LOARRE INV.22/29 FLR REGS	XS2483511957	8.323	0	1,000
MATTERH.TEL. 17/27 REGS	XS1720690889	4.000	0	800
PLT VII FIN.20/26 REGS	XS2200172653	4.625	0	600
SUM.BC.HO.A 19/27 REGS	XS2067265392	9.250	0	500
SUM.BC.HO.B 19/26 REGS	XS2067263850	5.750	0	500
<b>Issue country Mexico</b>				
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	800
PET. MEX. 15/27 MTN	XS1172951508	2.750	0	2,000
<b>Issue country Netherlands</b>				
COMP. BIDCO 21/26 REGS	XS2338545655	5.750	0	1,000
CONSTELLIUM 17/26 REGS	XS1713568811	4.250	0	1,400

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
DUFYR ONE B. 19/27	XS2079388828	2.000	0	1,000
FRIGOGL.FIN. 20/25 REGS	XS2114234714	6.875	0	500
HEINEKEN 17/32 MTN	XS1611855237	2.020	3,000	3,000
IPD 3 20/25 REGS	XS2262838381	5.500	0	600
KON.FRIES.C.20/UND.FLR	XS2228900556	2.850	0	600
NOBEL BIDCO 21/28 REGS	XS2355515516	3.125	0	500
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	1,800
Q-PARK HOL.I 20/27 REGS	XS2115190451	2.000	0	900
REPSOL INT 20/UND. FLR	XS2185997884	3.750	3,000	3,500
REPSOL INT 20/UND. FLR	XS2186001314	4.247	0	2,000
REPSOL INT 21/UND. FLR	XS2320533131	2.500	0	400
SIGMA HOLDCO 18/26 REGS	XS1813504666	5.750	0	2,500
SYNGENTA FINANCE 15/27MTN	XS1199954691	1.250	0	1,000
TENNET HLDG 20/UND.FLR	XS2207430120	2.374	6,000	6,000
UNITED GRP 21/28 REGS	XS2010027881	4.625	0	2,000
ZIGGO 19/30 REGS	XS2069016165	2.875	0	1,000
<b>Issue country Norway</b>				
AXACTOR ASA 21/26 FLR	N00011093718	8.307	0	1,000
LINK MOB.GRP 20/25	N00010911506	3.375	0	1,300
<b>Issue country Poland</b>				
CP/EAST.PA 20/27 REGS	XS2247616514	2.375	0	1,100
<b>Issue country Sweden</b>				
HEIMST.BOST. 19/UND. FLR	XS2010037765	3.248	0	900
HEIMST.BOST. 21/UND. FLR	XS2294155739	2.625	0	1,200
<b>Issue country Spain</b>				
ABANCA 19/30 FLR	ES0265936015	4.625	0	800
LORCA T.BON. 20/27 REGS	XS2240463674	4.000	0	1,000
<b>Issue country Czechia</b>				
SAZKA GROUP 20/27 REGS	XS2113253210	3.875	0	500
<b>Issue country USA</b>				
BOXER P.COMP 20/25 REGS	XS2177476947	6.500	0	500
COTY 18/26 REGS	XS1801788305	4.750	0	800
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	0	1,000
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	9,000	10,000

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## ERSTE BOND EUROPE HIGH YIELD

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
KME AG 18/23 REGS	XS1756722069	6.750	0	500

Vienna, 31 July 2023

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 (2021 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 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
<b>Total employee remuneration</b>	<b>24,790,924</b>
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,518,067</b>

\* Managers with control functions are reported in this group

### 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](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 in March 2022 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

# Audit Report\*

## Statement on the annual report

### Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE BOND EUROPE HIGH YIELD  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2023, 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 2023 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, 14 August 2023

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**  
(Certified Public  
Accountant)

**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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
ERSTE BOND EUROPE HIGH YIELD

**Legal entity identifier:**  
52990030X39179ZGG566

### Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86.43 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

No derivatives have been used to meet the environmental and social characteristics.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by external management companies.

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓		✓	✓			Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
  - the carbon footprint and the mitigation of climate change in general, and
  - the water footprint and measures for the responsible use of the resource water.
- The avoidance of environmental risks
  - for the protection of biodiversity
  - the responsible management of waste and other emissions
- Social factors such as
  - the exclusion of any investments in companies that produce or deal in controversial weapons.
  - the promotion of human rights and exclusion of issuers complicit in human rights violations.
  - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
  - the promotion of diversity and the exclusion of issuers that practice discrimination.
  - The avoidance of corruption and fraud.
- The promotion of good corporate governance:
  - the independence of supervisory bodies
  - management remuneration
  - good accounting practices
  - the protection of shareholder rights

**Investments in investment funds (indirect investments) managed by external management companies**

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements. This does not apply to invested government bond funds.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

**ESGenius score:**

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund’s exclusion criteria.

Indicator 2: Average score of the investments held by the Fund

59.58 of 100 (As of 05/31/2023)

**Exclusion criteria:**

Continuous compliance with the Fund’s exclusion criteria is assessed. This verification is performed daily by the Management Company’s Risk Management department.

Indicator: Compliance with the Fund’s exclusion criteria

100% of the fund assets comply with the Fund’s exclusion criteria.

**Sustainable Development Goals:**

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 05/31/2023)

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	0.00
No Hunger #2	0.12
Good Health and Well Being #3	7.77
Quality Education #4	0.33
Gender Equality #5	0.08
Clean Water and Sanitation #6	0.07
Affordable and Clean Energy #7	3.38
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	6.07
Sustainable Cities and Communities #11	0.37
Responsible Consumption and Production #12	0.41
Climate Action #13	4.98
Life Below Water #14	0.00



Life on Land #15	0.73
Peace, Justice and Strong Institutions #16	0.12
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature  
58.89 % of the generated impacts/contributions to SDGs are positive in nature as of 05/31/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:  
41.11 % of the generated impacts to SDGs are negative in nature as of 05/31/2023

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

#### **Carbon footprint:**

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 170.31 tones per 1 million EURO sales (As of 05/31/2023)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

#### **Water footprint:**

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 05/31/2023 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

<b>Region</b>	<b>Volume</b>
High Stress Region	301.15
Medium Stress Region	9,227.97
Low Stress Region	288.42

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#wasserfussabdruck>

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

#### **Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;

The protection and restoration of biodiversity and ecosystems. An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. Furthermore, up to a maximum of 49% of the fund's assets can be invested in

companies for which no ESGenius rating is available, but for which no violations of the UN Global Compact have been identified after analysis and research by ESG data providers on the one hand, and on the other hand, an ESG score of at least 30 as determined by Truevalue Labs. The combination of these two factors ensures that the requirements for good governance are met. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

These are available on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The Management Company also exercises an active ownership function. Through Engagement with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

#### **Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

Therefore the objectives of the sustainable investments that these investment funds partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

#### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

##### **Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The sustainable investments described below, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

##### **Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods: Application of social and environmental exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

All 14 PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

**Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The indicators for adverse impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) managed by the management company***

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for

Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website: <https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

### **Investments in investment funds (indirect investments) managed by external management companies**

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

The investment process described above was reviewed and adhered to throughout the reporting period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

#### **Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The Management Company takes into account the principal adverse impacts (PAI) on sustainability factors in the investment strategy of this Fund.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓			✓			✓	not applicable		not applicable	
	Biodiversity	✓			✓		✓					
	Water				✓		✓					
	Waste				✓		✓					
Social & employee matters	UN Global Compact		✓	✓	✓		✓					
	OECD Guidelines for Multinational Enterprise		✓	✓	✓		✓					
	Gender equality		✓	✓	✓		✓					
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

## Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions				✓		✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓		✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

### Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

Therefore, the indicators for adverse impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.



### What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
XS2399851901 - ZF FINANCE GMBH MTN 21/28	K - FINANCIAL AND INSURANCE ACTIVITIES	2.91	DE
XS1795406658 - TELEFON.EUROPE 18/UND.FLR	J - INFORMATION AND COMMUNICATION	2.52	NL
FR0011401751 - EL. FRANCE 13/UND.FLR MTN	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.44	FR
XS1439749281 - TEVA PH.F.NL.II 16/24	K - FINANCIAL AND INSURANCE ACTIVITIES	2.05	NL
XS1598757760 - GRIFOLS 17/25 REGS	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.92	ES
XS2189947505 - IQVIA 20/28 REGS	Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.91	US
XS2405483301 - FAURECIA 21/27	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.75	FR
FR0011697028 - EL. FRANCE 14/UND.FLR MTN	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.61	FR
XS2238777374 - PPF TELECOM 20/27 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.24	NL
XS2300292617 - CELLNEX FIN. 21/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.21	ES

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

XS1793255941 - SOFTBANK GROUP 18/28	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.18	JP
XS1991034825 - EIRCOM FIN. 19/26 REG.S	K - FINANCIAL AND INSURANCE ACTIVITIES	1.15	IE
XS0992293901 - SOLVAY FIN. 13/UND. FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.08	FR
XS2171872570 - NOKIA 20/28 MTN	C - MANUFACTURING	1.03	FI
XS2326497802 - DOUGLAS ANL 21/26REGS	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.01	DE

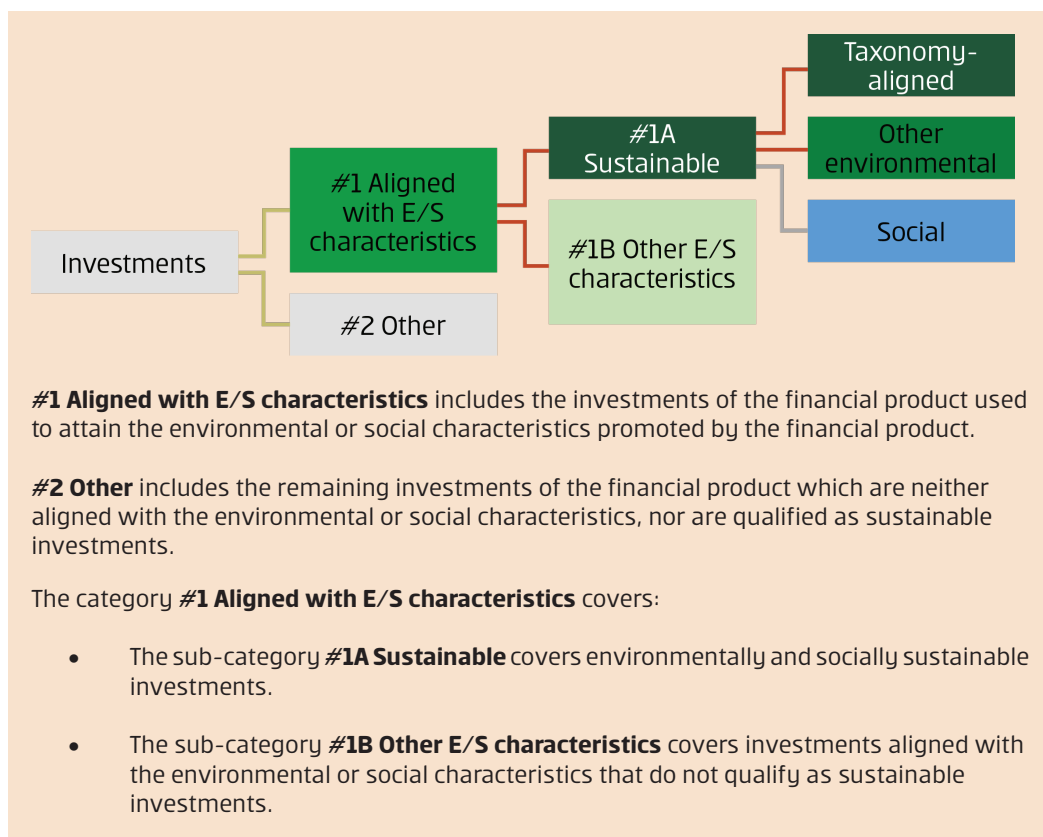


**Asset allocation**

describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

- **What was the asset allocation?**



The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 95.64 %.

During the reporting period, the Fund invested 86.43 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 2.59 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 68.38 % of the fund assets.

86.43 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 9.21 %.

Other investments accounted for 4.36 %.



All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

● **In which economic sectors were the investments made?**

<b>Economic sectors</b>	<b>% Share</b>
K - FINANCIAL AND INSURANCE ACTIVITIES	44.07
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	18.50
J - INFORMATION AND COMMUNICATION	10.79
C - MANUFACTURING	7.95
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.08
H - TRANSPORTATION AND STORAGE	2.82
F - CONSTRUCTION	2.65
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.97
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.83
S - OTHER SERVICE ACTIVITIES	1.51
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.49
L - REAL ESTATE ACTIVITIES	1.17
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.00
B - MINING AND QUARRYING	0.17
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.02



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  In fossil gas
  In nuclear energy
- No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

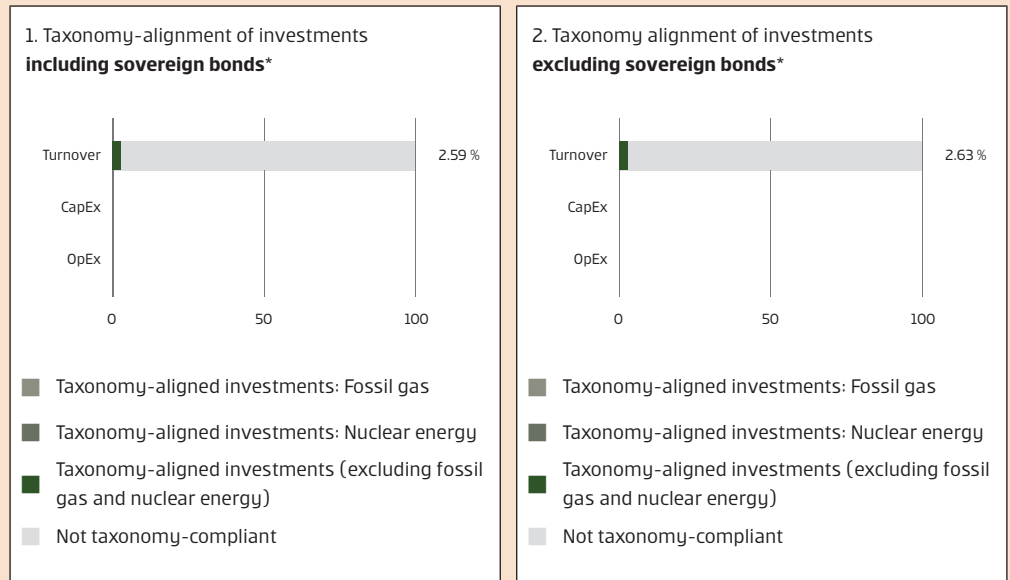
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
No data available.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not relevant for the first reporting period.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Other environmentally sustainable investments comprised 68.38 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



### **What was the share of socially sustainable investments?**

86.43 % of the fund assets qualify as socially sustainable investments.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#### **Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Item #2 includes only demand deposits, time deposits and derivatives. Derivatives held by the investment fund are for hedging purposes, demand deposits and time deposits refer to cash held as additional liquidity. The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered neutral from an environmental and social perspective.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis affords a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

#### **Investments in investment funds (indirect investments) managed by external management companies**

The investment purpose of the investments included in Third Party Funds listed in Item #2 and any minimum environmental or social protections are those established and disclosed by their respective producers in accordance with the Disclosure Regulation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by

the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf)

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM\\_Voting\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf)

### **Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by external management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



### **How did this financial product perform compared to the reference benchmark?**

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Fund Rules

## ERSTE BOND EUROPE HIGH YIELD

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

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

### Article 1 Fund Units

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

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

### Article 2 Depositary Bank (Depositary)

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

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

### Article 3 Investment Instruments and Principles

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

**The Fund invests predominantly, in other words at least 51% of its assets, in bonds issued by European companies (with no sector restrictions) that are denominated in the currencies of the G7 countries (USA, Italy, Japan, Canada, Great Britain, France and Germany) and that are no longer included in the investment grade segment according to assessments by recognised rating agencies, but in the speculative grade segment or a comparable segment due to their lower credit ratings (high yield bonds). These instruments must be purchased directly as individual instruments, in other words not indirectly or directly through investment funds or through derivatives.**

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

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

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

#### a) Transferable securities

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

#### b) Money market instruments

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

#### c) Transferable securities and money market instruments

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets **in total**.

**d) Units in investment funds**

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS, 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 method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

**g) Demand deposits or deposits with the right to be withdrawn**

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may be held in the amount of **no more than 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

**h) Acceptance of short-term loans**

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

**i) Repurchase agreements**

Does not apply.

**j) Securities lending**

Securities lending transactions may comprise **up to 30%** of the fund assets.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

**Article 4  
Issue and Redemption Procedure**

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

**Issue of units and front-end surcharge**

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 3.5%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

#### **Redemption of units and back-end commission**

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

### **Article 5 Accounting Year**

The accounting year of the Fund is from 1 June to 31 May.

### **Article 6 Unit Categories and Use of Earnings**

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

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

#### **Use of earnings for dividend-bearing units**

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

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

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

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

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

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

#### **Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **1 October** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or

who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

**Article 7**  
**Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.20%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

**Further information and details about this Funds 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](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

\*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta

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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.	Mexiko:	Mexiko 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.	Vereinigte 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.	Mexiko:	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)

**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 as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended 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 of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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