

# **ERSTE BOND EURO CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2021/22

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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 (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLEDER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUERK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EURO CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2021 to 31 July 2022.

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

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

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

## Development of the Fund

The performance of the European bond market was very good in 2021, after a rather weak year in 2020. The sectors that had been hit particularly hard by the coronavirus crisis enjoyed especially strong performance. The easing of restrictions was good above all for companies in the event, tourism, and transport sectors. The risk of a rapid rise in inflation was also still minimal in the Eurozone. It is important to note here that issuers succeeded in rolling their debt forward and improved their financial metrics, which kept the default rates low. In this phase, we preferred names that profited especially from the sustained recovery discussed above. The performance of motorway operators and freight carriers is particularly noteworthy in this context as they profited from the slow reopening of the economy. We made no changes to the portfolio in this phase.

There were also no more calls for the European Central Bank to extend its support measures. The market seemed to be demanding neither a new purchase programme for corporate bonds nor the continuation of the low interest rate policy. There were also few effects from the fears of rising inflation and resulting interest rate hikes. We thus maintained our positioning during this long, calm phase. This means that we held our overweighting of bonds with long remaining terms to maturity.

When risk premiums on corporate bonds reached their absolute lows for the year in September 2021, the fixed-income market was enjoying its best phase. The market was experiencing high liquidity and low volatility, there were many new issues and high turnover on the secondary market. But then the fourth quarter of 2021 came, and it seems that market participants have wanted to adapt to a new reality since then. Yields and spreads on corporate bonds are rising. We used the continued high liquidity and took profits, investing the proceeds in cheap bank issues. Especially financial issues offered an attractive risk/return profile here, which we used to the advantage of the Fund.

In light of continuing increases in the prices of commodities and especially crude oil, investors began positioning themselves for higher interest rate levels – which brought both a steeper yield curve for German government bonds and widening spreads on corporate bonds. This caused outflows of around EUR 1.2 billion from this asset class in the final quarter of 2021 alone. However, we maintained our underweighting of companies and government bonds that are dependent on commodities in this phase.

The vast majority of companies have very good liquidity for 2022. The fundamental data have even improved, such that the overall debt of the issuers has declined to the lowest level since 2014. This should help the majority of companies make it through 2022 without taking on fresh capital. The companies that are in need of capital are in a better position, have a better rating, and should have no trouble floating bonds on the primary market.

Even though spreads began to widen in January 2022 due to growing interest rate worries, we maintained our positioning here as well. This also applies to bonds and companies with a higher level of risk or short-term refinancing needs. Any redemptions in this phase were not reinvested, and the cash share was increased.

In February 2022, European corporate bonds weakened further in the wake of rising inflation worries because the tensions between Russia and Ukraine blossomed into a full-blown military conflict. The Russian invasion of Ukraine caused the blockage of transport routes, sanctions against Russia, and production stops. The euro bond 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 fixed income spectrum as well as financials.

At the end of the reporting period, global and geopolitical factors continued to fuel uncertainty. In addition to the war in Ukraine, high inflation rates around the world are dampening the bond markets. In reaction to this, the European Central Bank raised its key rate by 50 basis points to 0.5% in July. Despite this, the markets stabilised gradually and the spread on euro investment grade corporate bonds narrowed by 37 basis points from the high for the year to date of 218 basis points to 187 basis points.

No changes were made to the Fund's strategy. It is based on a continuous analysis of inefficiencies (e.g. creditor rights for financial instruments) and market distortions and the ongoing monitoring of the portfolio in terms of yield potential and degree of risk, as well as on the subscription of attractive new issues. Broad diversification in the selected corporate bonds additionally reduces the default risk for the overall portfolio.

The Fund is oriented towards the strict sustainability criteria of Erste Asset Management.

The Fund posted a negative performance of 9.93% (AT0000724216) for the accounting year.

## 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 31.07.2022 EUR millions	%
Bonds		
EUR	392.5	93.16
Investment certificates		
EUR	9.5	2.27
Securities	402.1	95.42
Financial futures	0.5	0.11
Bank balances	15.4	3.66
Interest entitlements	3.4	0.81
Other deferred items	-0.0	-0.00
Fund assets	421.4	100.00

## Comparative Overview

Accounting year	Fund assets
2019/2020	633,843,569.91
2020/2021	639,210,794.41
2021/2022	421,373,880.03

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000724216	EUR	106.24	1.2000	0.3565	-1.60
2020/2021	Dividend-bearing units	AT0000724216	EUR	108.49	1.1000	0.7479	3.27
2021/2022	Dividend-bearing units	AT0000724216	EUR	96.72	1.1000	0.0000	-9.93

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YRJ3	EUR	100.37	1.2000	0.5835	-1.28
2020/2021	Dividend-bearing units	AT0000A1YRJ3	EUR	102.73	1.1000	0.9574	3.58
2021/2022	Dividend-bearing units	AT0000A1YRJ3	EUR	91.82	1.1000	0.0000	-9.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YRK1	EUR	102.32	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YRK1	EUR	105.76	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YRK1	EUR	95.38	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A28FD9	CZK	2,618.28	31.5234	0.0000	0.65
2020/2021	Dividend-bearing units	AT0000A28FD9	CZK	2,591.97	28.0242	15.9038	0.14
2021/2022	Dividend-bearing units	AT0000A28FD9	CZK	2,231.34	27.0765	0.0000	-12.97

## ERSTE BOND EURO CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000724224	EUR	172.82	0.6582	1.8649	-1.60
2020/2021	Non-dividend-bearing units	AT0000724224	EUR	177.78	0.7120	2.3090	3.26
2021/2022	Non-dividend-bearing units	AT0000724224	EUR	159.50	0.0000	0.0000	-9.92

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1YRL9	EUR	102.17	0.4551	1.2763	-1.36
2020/2021	Non-dividend-bearing units	AT0000A1YRL9	EUR	105.20	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YRL9	EUR	94.87	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2B543	EUR	99.14	0.2748	0.7246	-0.86
2020/2021	Non-dividend-bearing units	AT0000A2B543	EUR	102.52	0.5243	1.6302	3.69
2021/2022	Non-dividend-bearing units	AT0000A2B543	EUR	92.25	0.0000	0.0000	-9.55

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	199.44	-	2.9204	-1.59
2020/2021	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	205.95	-	3.4938	3.26
2021/2022	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	185.52	-	0.0000	-9.92

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	5,235.77	-	74.6961	0.66
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	5,243.31	-	88.9255	0.14
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	4,563.62	-	0.0000	-12.96



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	68,661.68	-	983.7353	4.05
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	73,576.29	-	1,206.4210	7.16
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	74,783.04	-	0.0000	1.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	102.88	-	1.8157	-1.29
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	106.56	-	2.1251	3.58
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	96.29	-	0.0000	-9.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	103.18	-	1.9195	-1.20
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	106.99	-	2.2462	3.69
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	96.78	-	0.0000	-9.54

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRP0	CZK	2,691.04	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YRP0	CZK	2,697.70	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YRP0	CZK	2,350.73	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	35,284.95	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	37,877.25	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	38,543.80	-	-	-

## Disbursement/Payment

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

The disbursement or payment will be effected on or after 2 November 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES <sup>t</sup> with option declaration	KES <sup>t</sup> w/o option declaration	Re-investment
Dividend-bearing units	AT0000724216	EUR	1.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YRJ3	EUR	1.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YRK1	EUR	-		-	-	-
Dividend-bearing units	AT0000A28FD9	CZK	27.0765		1.6799	1.6799	0.0000
Non-dividend-bearing units	AT0000724224	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YRL9	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B543	EUR	0.0000		0.0000	0.0000	0.0000
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000658968	EUR	-	*	-	-	0.0000
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000639414	CZK	-	*	-	-	0.0000
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A00GB0	HUF	-	*	-	-	0.0000
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YRM7	EUR	-	*	-	-	0.0000
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YRN5	EUR	-	*	-	-	0.0000
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YRP0	CZK	-	*	-	-	-
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	-	*	-	-	-

\* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

# Income Statement and Changes in Fund Assets

## 1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.

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

<b>AT0000724216 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (868,577.058 units)	108.49
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0104 units at a calculated value of 105.95)	1.1000
Unit value at the end of the reporting period (752,222.186 units)	96.72
Total value including (notional) units gained through dividend disbursement/payment	97.72
Net earnings per unit	-10.77
<b>Value development of one unit in the period</b>	<b>-9.93%</b>

<b>AT0000A1YRJ3 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (83,849.000 units)	102.73
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0110 units at a calculated value of 100.35)	1.1000
Unit value at the end of the reporting period (115,825.000 units)	91.82
Total value including (notional) units gained through dividend disbursement/payment	92.83
Net earnings per unit	-9.90
<b>Value development of one unit in the period</b>	<b>-9.64%</b>

<b>AT0000A1YRK1 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	105.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	95.38
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>AT0000A28FD9 dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (275.255 units)	2,591.97
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0110 units at a calculated value of 2554.60)	28.0242
Unit value at the end of the reporting period (261.105 units)	2,231.34
Total value including (notional) units gained through dividend disbursement/payment	2,255.82
Net earnings per unit	-336.15
<b>Value development of one unit in the period</b>	<b>-12.97%</b>

<b>AT0000724224 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,706,409.223 units)	177.78
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0041 units at a calculated value of 174.73)	0.7120
Unit value at the end of the reporting period (1,185,048.996 units)	159.50
Total value including (notional) units gained through dividend disbursement/payment	160.15
Net earnings per unit	-17.63
<b>Value development of one unit in the period</b>	<b>-9.92%</b>

<b>AT0000A1YRL9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	105.20
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	94.87
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>AT0000A2B543 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (21,389.747 units)	102.52
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0052 units at a calculated value of 100.74)	0.5243
Unit value at the end of the reporting period (36,825.422 units)	92.25
Total value including (notional) units gained through dividend disbursement/payment	92.73
Net earnings per unit	-9.79
<b>Value development of one unit in the period</b>	<b>-9.55%</b>

<b>AT0000658968 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (330,296.108 units)	205.95
Disbursement/payment	0.0000
Unit value at the end of the reporting period (153,568.252 units)	185.52
Total value including (notional) units gained through dividend disbursement/payment	185.52
Net earnings per unit	-20.43
<b>Value development of one unit in the period</b>	<b>-9.92%</b>

<b>AT0000639414 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (22,392.953 units)	5,243.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (19,376.621 units)	4,563.62
Total value including (notional) units gained through dividend disbursement/payment	4,563.62
Net earnings per unit	-679.69
<b>Value development of one unit in the period</b>	<b>-12.96%</b>

<b>AT0000A00GB0 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (20.000 units)	73,576.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (20.000 units)	74,783.04
Total value including (notional) units gained through dividend disbursement/payment	74,783.04
Net earnings per unit	1,206.75
<b>Value development of one unit in the period</b>	<b>1.64%</b>

<b>AT0000A1YRM7 KES-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (127,326.000 units)	106.56
Disbursement/payment	0.0000
Unit value at the end of the reporting period (127,326.000 units)	96.29
Total value including (notional) units gained through dividend disbursement/payment	96.29
Net earnings per unit	-10.27
<b>Value development of one unit in the period</b>	-9.64%

<b>AT0000A1YRN5 KES-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,351,100.126 units)	106.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,045,519.103 units)	96.78
Total value including (notional) units gained through dividend disbursement/payment	96.78
Net earnings per unit	-10.21
<b>Value development of one unit in the period</b>	-9.54%

<b>AT0000A1YRP0 KES-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,697.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,350.73
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>AT0000A1YRQ8 KES-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	37,877.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,543.80
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)	9,316,656.78	
Dividend income	0.00	
Other income 8)	62,902.12	
Total income (without profit or loss from price changes)		9,379,558.90

**Interest paid** - 108,201.48

##### Expenses

Fees paid to Investment Firm	- 2,667,114.89	
Costs for the financial auditor and tax consultation	- 10,414.00	
Publication costs	- 100,252.24	
Securities account fees	- 133,304.25	
Depository bank fees	- 213,369.97	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 3,124,455.35
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **6,146,902.07**

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

Realised gains 4)	2,203,048.03	
Realised losses 5)	- 11,684,619.75	

**Realised profit or loss from price changes (excluding income adjustment)** **- 9,481,571.72**

**Realised fund result (excluding income adjustment)** **- 3,334,669.65**

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

Changes in the unrealised profit or loss from price changes 7) - 54,138,970.76

**Result for the reporting period 6)** **- 57,473,640.41**

### c. Income adjustment

Income adjustment for income in the period - 178,218.70

Income adjustment for profit carried forward from dividend-bearing units - 1,900,058.82

**Overall fund result** **- 59,551,917.93**

### 3. Changes in Fund Assets

<b>Fund assets at the beginning of the reporting period</b>	<b>639,210,794.41</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 2,221,532.87</b>
<b>Issue and redemption of units</b>	<b>- 156,063,463.58</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 59,551,917.93</b>
<b>Fund assets at the end of the reporting period</b>	<b>421,373,880.03</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 -63,620,542.48.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -1,949,604.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 11,514.66.
- 7) Thereof changes in unrealised gains EUR -24,614,154.95 and unrealised losses EUR -29,524,815.81.
- 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 62,902.12, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

# Statement of Assets and Liabilities as of 31 July 2022

(including changes in securities assets from 1 August 2021 to 31 July 2022)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
DANSKE BK 19/29 FLR MTN	XS1967697738	2.500	0	0	3,000	98.609	2,958,276.00	0.70
JYSKE BANK 20/25 FLR MTN	XS2243666125	0.375	3,000	0	5,000	96.461	4,823,049.95	1.14
Total issue country Denmark							7,781,325.95	1.85
<b>Issue country Germany</b>								
BERLIN HYP AG IS109	DE000BHY0A56	1.250	0	0	3,000	99.079	2,972,376.03	0.71
Total issue country Germany							2,972,376.03	0.71
<b>Issue country Finland</b>								
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	0	0	3,000	100.274	3,008,231.97	0.71
Total issue country Finland							3,008,231.97	0.71
<b>Issue country Ireland</b>								
AIB GROUP 20/31 FLR MTN	XS2230399441	2.875	0	3,000	2,000	94.518	1,890,359.96	0.45
BK IRELAND 21/31 FLR MTN	XS2340236327	1.375	3,000	0	3,000	88.563	2,656,883.94	0.63
CLOVERIE 14/24 MTN	XS1109950755	1.750	0	0	2,000	100.756	2,015,112.00	0.48
PARTNERRE IRELD FIN.16/26	XS1489391109	1.250	0	0	3,000	96.963	2,908,889.91	0.69
Total issue country Ireland							9,471,245.81	2.25
<b>Issue country Croatia</b>								
ERSTE+STE.BK 21/28	AT0000A2RZL4	0.750	0	0	3,000	90.097	2,702,923.50	0.64
Total issue country Croatia							2,702,923.50	0.64
<b>Issue country Luxembourg</b>								
CNH INDUSTR. 19/27	XS1969600748	1.750	0	1,500	2,000	97.766	1,955,316.00	0.46
GRAND CITY PROP.17/26 MTN	XS1654229373	1.375	0	0	2,200	92.461	2,034,141.98	0.48
Total issue country Luxembourg							3,989,457.98	0.95
<b>Issue country Netherlands</b>								
ACHMEA 19/39 FLR	XS2056491660	2.500	1,000	0	1,000	84.524	845,240.02	0.20
STELLANTIS 21/29 MTN	XS2356040357	0.750	0	0	3,000	86.041	2,581,224.06	0.61
STELLANTIS 21/33 MTN	XS2356041165	1.250	0	0	2,000	76.729	1,534,575.96	0.36
Total issue country Netherlands							4,961,040.04	1.18



Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Norway</b>								
NORSK HYDRO 19/25	XS1974922442	1.125	4,000	0	4,000	96.430	3,857,184.16	0.92
Total issue country Norway							3,857,184.16	0.92
<b>Issue country Austria</b>								
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	0	0	3,000	92.426	2,772,786.03	0.66
ERSTE GR.BK. 20/28 FLRMTN	AT0000A2KW37	0.100	0	2,500	3,000	88.117	2,643,509.91	0.63
ERSTE GR.BK. 21/31 MTN	AT0000A2N837	0.250	0	1,500	2,000	81.512	1,630,240.02	0.39
ERSTE GR.BK. 22/26 MTN	AT0000A2WVQ2	1.500	2,000	0	2,000	98.217	1,964,340.06	0.47
ERSTE GR.BK. 22/33 FLRMTN	AT0000A2YA29	4.000	1,500	0	1,500	100.520	1,507,806.24	0.36
HYPO NOE LB 22/25	AT0000A2XG57	1.375	3,000	0	3,000	99.302	2,979,054.12	0.71
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	0	0	1,600	88.464	1,415,427.25	0.34
OMV 19/34 MTN	XS2022093517	1.000	0	0	1,200	85.310	1,023,722.45	0.24
OMV AG 12/27 MTN	XS0834371469	3.500	0	300	300	109.058	327,174.00	0.08
UNIQA INSUR. 20/35 FLR	XS2199567970	3.250	0	0	500	95.935	479,675.00	0.11
VB VIENNA 21/26 MTN	AT000B122080	0.875	0	500	2,500	92.730	2,318,250.08	0.55
VERBUND AG 14/24	XS1140300663	1.500	0	3,000	1,000	101.524	1,015,236.59	0.24
VIENNA I.GRP 21/36 MTN	AT0000A2QL75	1.000	0	0	3,000	78.618	2,358,552.03	0.56
VOLKSBANK WIEN 17-27 FLR	AT000B121967	2.750	0	3,000	2,000	91.200	1,824,000.00	0.43
Total issue country Austria							24,259,773.78	5.76
<b>Issue country Sweden</b>								
AKELIUS RES. 17/25 MTN	XS1622421722	1.750	0	0	1,000	98.313	983,130.04	0.23
ALFA LA.TR. 19/24 MTN	XS2017324844	0.250	0	0	319	97.613	311,385.59	0.07
Total issue country Sweden							1,294,515.63	0.31
<b>Issue country Slovakia</b>								
SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	0	0	2,000	93.446	1,868,920.00	0.44
Total issue country Slovakia							1,868,920.00	0.44
<b>Issue country Spain</b>								
ACS,SERV.COM.EN.18/26 MTN	XS1799545329	1.875	0	0	3,000	96.408	2,892,239.91	0.69
BBVA 18/25 MTN	XS1820037270	1.375	0	0	1,000	99.056	990,563.96	0.24
BCO SABADELL 19/24 MTN	XS1991397545	1.750	0	0	4,000	97.956	3,918,240.04	0.93
BCO SANTANDER 18/25 MTN	XS1751004232	1.125	0	0	1,500	98.090	1,471,349.94	0.35
CAIXABANK 18/30 FLR MTN	XS1808351214	2.250	0	0	1,500	94.837	1,422,554.97	0.34
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	0	0	3,000	76.978	2,309,339.91	0.55
Total issue country Spain							13,004,288.73	3.09
<b>Issue country Hungary</b>								
ERSTE BK HU 22/26	AT0000A2VCV4	1.250	3,000	700	2,300	93.168	2,142,855.03	0.51
Total issue country Hungary							2,142,855.03	0.51
Total bonds denominated in EUR							81,314,138.61	19.30
Total publicly traded securities							81,314,138.61	19.30

## ERSTE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		0	0	31,100	97.370	3,028,207.00	0.72
ERSTE ALPHA 1 T	AT0000A03DF2		6,854	20,852	29,623	55.710	1,650,297.33	0.39
ERSTE ALPHA 2 T	AT0000A05F50		8,041	45,471	63,781	76.360	4,870,317.16	1.16
Total issue country Austria							9,548,821.49	2.27
Total investment certificates denominated in EUR							9,548,821.49	2.27
Total investment certificates							9,548,821.49	2.27
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Australia</b>								
TELSTRA CORP. 16/26 MTN	XS1395057430	1.125	0	0	1,500	98.654	1,479,813.54	0.35
Total issue country Australia							1,479,813.54	0.35
<b>Issue country Belgium</b>								
AB INBEV 15/30 MTN	BE6276040431	1.500	0	0	2,000	96.617	1,932,344.06	0.46
AB INBEV 16/28 MTN	BE6285455497	2.000	0	0	2,000	101.086	2,021,728.06	0.48
AB INBEV 18-27 MTN	BE6301510028	1.150	0	0	1,000	98.039	980,390.01	0.23
AGEAS 20/51 FLR	BE6325355822	1.875	0	0	4,100	81.940	3,359,540.08	0.80
BELFIUS BK 16-26	BE0002251206	3.125	0	400	2,600	101.355	2,635,224.72	0.63
BELFIUS BK 18/23 MTN	BE6307427029	0.625	0	0	2,000	99.458	1,989,152.06	0.47
ETHIAS VIE 15/26	BE6279619330	5.000	0	0	2,000	101.860	2,037,200.02	0.48
FLUVIUS SYSTEM 0.13-23MTN	BE0002443183	2.875	0	0	700	101.805	712,633.61	0.17
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	2,000	99.271	1,985,420.08	0.47
PROXIMUS 14/24 MTN	BE6265262327	2.375	1,000	0	1,000	102.349	1,023,492.51	0.24
Total issue country Belgium							18,677,125.21	4.43
<b>Issue country Bermuda</b>								
BACARDI 13/23	XS0947658208	2.750	0	0	500	100.687	503,435.86	0.12
Total issue country Bermuda							503,435.86	0.12
<b>Issue country Denmark</b>								
ISS GLOBAL 14/24 MTN	XS1145526825	2.125	0	2,362	538	101.129	544,071.87	0.13
ISS GLOBAL 19/26 MTN	XS2013618421	0.875	0	0	5,000	93.141	4,657,059.85	1.11
ORSTED 2013/3013 FLR	XS0943370543	6.250	0	0	396	102.440	405,662.40	0.10
ORSTED 21/3021 FLR REGS	XS2293075680	1.500	0	0	2,000	80.118	1,602,351.98	0.38
Total issue country Denmark							7,209,146.10	1.71

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Germany</b>								
AAREAL BANK MTN S.304	DE000A289LU4	0.250	5,100	0	5,100	81.946	4,179,266.60	0.99
ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	0	0	3,000	102.527	3,075,810.00	0.73
ALLIANZ SUB 2019/2049	DE000A2YPFA1	1.301	0	0	3,000	86.576	2,597,292.03	0.62
COBA FIX-RESET 20/30 SUB.	DE000CZ45V25	4.000	0	0	1,300	97.788	1,271,244.03	0.30
DEKA MTN A.150	XS2082333787	0.300	0	0	3,500	95.700	3,349,499.90	0.79
DEUT.BOERSE ANL 21/31	DE000A3H2465	0.125	0	0	3,000	86.822	2,604,648.06	0.62
DEUT.BOERSE ANL 22/32	DE000A3MQXZ2	1.500	4,000	0	4,000	95.598	3,823,920.00	0.91
DT.BANK MTN 20/27	DE000DL19U23	1.625	0	0	3,000	92.341	2,770,217.97	0.66
DT.TELEKOM MTN 19/39	DE000A2LQRS3	2.250	0	1,174	2,000	98.194	1,963,887.94	0.47
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	2,900	100.010	2,900,290.00	0.69
E.ON SE MTN 20/25	XS2152899584	1.000	0	0	3,102	98.603	3,058,671.36	0.73
HOWOGE MTN 21/33	DE000A3H3GG2	1.125	4,000	0	4,000	84.908	3,396,319.88	0.81
LBBW MTN 21/29	DE000LB2V5T1	0.375	0	0	2,400	85.250	2,046,000.00	0.49
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	200	97.854	195,707.99	0.05
LBBW T2 MTN 19/29	DE000LB13HZ5	2.200	0	0	2,500	87.294	2,182,340.05	0.52
VOLKSW.FIN.SERV.MTN.20/25	XS2152062209	3.000	0	0	3,000	102.892	3,086,754.00	0.73
VOLKSWAGEN LEASING 17/25	XS1642590480	1.375	1,000	0	1,000	99.090	990,896.00	0.24
WUESTENROT+WUERTT 21/41	XS2378468420	2.125	4,200	0	4,200	74.334	3,122,028.00	0.74
Total issue country Germany							46,614,793.81	11.06
<b>Issue country Finland</b>								
SAMPO 20/52 FLR MTN	XS2226645278	2.500	0	0	3,000	84.654	2,539,628.46	0.60
Total issue country Finland							2,539,628.46	0.60
<b>Issue country France</b>								
AIR LIQUIDE FIN. 16/24MTN	FR0013182839	0.750	0	0	2,000	99.458	1,989,169.16	0.47
AXA S.A 04/UND. FLR MTN	XS0203470157	1.612	2,000	0	2,000	80.395	1,607,900.00	0.38
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	102.626	1,026,259.99	0.24
BANQUE POSTALE 16/28 MTN	FR0013181898	3.000	0	0	3,000	98.381	2,951,429.91	0.70
BNP PAR.CARDIF. 17/24	FR0013299641	1.000	0	0	5,000	97.228	4,861,399.85	1.15
BNP PARIBAS 16/22 MTN	XS1394103789	0.750	0	0	200	100.120	200,240.00	0.05
BNP PARIBAS 17/28 MTN	XS1722801708	1.500	0	0	1,000	95.040	950,398.03	0.23
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	0	1,900	2,000	90.324	1,806,488.04	0.43
BPCE 17/23 MTN	FR0013231743	1.125	0	0	200	100.250	200,500.00	0.05
BPCE 18/28 MTN	FR0013312501	1.625	0	0	1,000	95.712	957,116.01	0.23
BPCE S.A. 18/26 MTN	FR0013323664	1.375	0	0	3,000	97.894	2,936,819.91	0.70
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	98.259	982,587.97	0.23
CFCM NORD EUROPE 16-26	FR0013201431	2.125	0	0	2,500	98.793	2,469,820.03	0.59
COMP.DE ST.-GOBAIN 18/26	XS1793349926	1.125	0	0	2,000	97.611	1,952,220.00	0.46
CR.MUT.ARKEA 17/29 MTN	FR0013236544	3.500	0	0	2,000	101.592	2,031,840.06	0.48
CRED.AGRIC.ASSUR. 14-UND.	FR0012222297	4.500	5,000	2,000	3,000	102.375	3,071,250.00	0.73
CREDIT AGRI. 15/27	XS1204154410	2.625	0	400	2,200	99.806	2,195,740.71	0.52
CREDIT AGRI. 20/32 MTN	XS2099546488	0.875	0	2,000	2,000	84.455	1,689,100.04	0.40
CREDIT AGRI. 21/28 MTN	FR0014003182	0.375	0	0	3,500	89.041	3,116,421.14	0.74
DANONE 20/27 MTN	FR0013495181	0.571	3,000	0	3,000	95.591	2,867,717.97	0.68

## ERSTE BOND EURO CORPORATE

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
EDENRED 15-25	FR0012599892	1.375	0	0	2,400	99.466	2,387,193.60	0.57
EL. FRANCE 12-23 MTN	FR0011318658	2.750	0	0	200	101.165	202,330.00	0.05
EL. FRANCE 18-30 MTN	FR0013368545	2.000	0	0	2,000	96.304	1,926,087.96	0.46
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	0	600	106.950	641,698.01	0.15
ELECT.FRANCE 19/UND. FLR	FR0013464922	3.000	0	0	600	82.891	497,345.99	0.12
ORANGE 10/22 MTN	XS0541453147	3.375	0	0	250	100.400	251,000.00	0.06
ORANGE 13/24 MTN	FR0011560077	3.125	0	0	1,000	102.856	1,028,557.97	0.24
RTE RE.TRAN.ELE.16-26 MTN	FR0013152899	1.000	0	0	1,000	97.472	974,716.03	0.23
SOC GENERALE 15/25 MTN	XS1195574881	2.625	0	0	500	100.780	503,902.02	0.12
STE GENERALE 20/30 FLRMTN	FR00140000Z2	1.000	0	2,200	3,000	91.560	2,746,799.94	0.65
SUEZ 15/25 MTN	FR0012949923	1.750	0	0	2,000	100.554	2,011,076.04	0.48
TELEPERFORM. 18-25	FR0013346822	1.875	0	0	4,000	100.357	4,014,271.84	0.95
URW 16/26 MTN	XS1376614118	1.375	0	0	3,000	94.685	2,840,543.97	0.67
VEOLIA ENVIRONN.12/27 MTN	FR0011224963	4.625	0	200	500	111.942	559,710.01	0.13
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	101.179	1,011,790.01	0.24
Total issue country France							61,461,442.21	14.59
<b>Issue country Great Britain</b>								
BARCLAYS 20/25 FLR MTN	XS2150054026	3.375	0	0	3,000	101.913	3,057,401.97	0.73
BP CAP.MKTS 19/31 MTN	XS1992927902	1.231	0	0	3,000	90.109	2,703,257.91	0.64
BP CAPITAL MKTS 14/26 MTN	XS1040506898	2.972	0	0	2,000	103.985	2,079,700.02	0.49
DIAGEO FIN. 20/32 MTN	XS2147889690	2.500	0	0	2,000	104.697	2,093,936.00	0.50
EASYJET PLC 19/25 MTN	XS2009152591	0.875	0	0	2,500	93.804	2,345,104.98	0.56
HSBC HLDGS 16/27 MTN	XS1379184473	2.500	0	0	3,000	100.896	3,026,880.12	0.72
INTERMED.CAP 20/27	XS2117435904	1.625	0	0	2,500	88.624	2,215,600.03	0.53
LLOYDS BKG GRP 18/28 FLR	XS1788982996	1.750	0	0	2,000	97.300	1,946,000.06	0.46
SSE PLC 20/30 MTN	XS2156787173	1.750	0	0	2,000	94.061	1,881,219.94	0.45
STD.CHARTER 21/29 FLR MTN	XS2407969885	0.800	3,000	0	3,000	87.435	2,623,056.12	0.62
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,000	94.018	940,184.02	0.22
Total issue country Great Britain							24,912,341.17	5.91
<b>Issue country Italy</b>								
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	0	500	1,100	99.258	1,091,838.03	0.26
EXOR 14/24	XS1119021357	2.500	0	0	1,000	102.645	1,026,449.97	0.24
INTESA SAN. 13/23 MTN	XS0986194883	4.000	0	0	2,250	102.530	2,306,924.98	0.55
INTESA SAN. 19/29 MTN	XS2022424993	1.750	0	0	3,000	90.343	2,710,277.94	0.64
UNICREDIT 19/29 FLR MTN	XS2055089457	2.000	0	0	2,000	92.242	1,844,848.02	0.44
Total issue country Italy							8,980,338.94	2.13
<b>Issue country Japan</b>								
NISSAN MOTOR 20/28 REGS	XS2228683350	3.201	0	0	4,500	93.453	4,205,366.96	1.00
Total issue country Japan							4,205,366.96	1.00
<b>Issue country Jersey</b>								
UBS GROUP 16/24	CH0341440334	1.500	0	0	5,000	99.634	4,981,719.95	1.18
Total issue country Jersey							4,981,719.95	1.18

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Luxembourg</b>								
ALLERGAN FNDG 17/29	XS1622621222	2.125	200	0	200	100.125	200,250.00	0.05
DH EUR.F.II. 19/26	XS2050404636	0.200	0	0	2,000	95.655	1,913,092.04	0.45
DH EUR.F.II. 19/49	XS2051149552	1.800	0	0	3,000	79.462	2,383,865.88	0.57
MEDTR.GLB HD 19/39	XS1960678685	2.250	0	0	2,000	93.132	1,862,635.96	0.44
SES S.A. 19/27 MTN	XS2075811781	0.875	0	3,000	2,000	89.939	1,798,780.06	0.43
Total issue country Luxembourg							8,158,623.94	1.94
<b>Issue country Netherlands</b>								
A.MED.SYS.EU 22/34	XS2452435295	1.875	3,000	0	3,000	93.489	2,804,682.09	0.67
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0	3,000	89.129	2,673,869.94	0.63
ATHORA NETH. 21/31 FLR	XS2330501995	2.250	0	0	3,000	87.822	2,634,665.91	0.63
BMW FIN. 21/33 MTN	XS2280845145	0.200	0	0	5,000	82.326	4,116,310.10	0.98
DIG.DUT.FIN. 20/30	XS2100664114	1.500	0	0	4,000	87.924	3,516,960.16	0.83
DT. BAHN FIN. 15/30 MTN	XS1316420089	1.625	0	0	500	98.706	493,531.00	0.12
FRESENIUS SE 14/24 REGS	XS1026109204	4.000	0	0	3,000	103.455	3,103,650.06	0.74
HEINEKEN 12/24 MTN	XS0758420748	3.500	0	0	500	103.924	519,620.02	0.12
HEINEKEN 12/25 MTN	XS0811555183	2.875	0	0	2,000	104.503	2,090,068.06	0.50
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	0	1,000	97.575	975,749.97	0.23
IBERDROLA INTL 14/22 MTN	XS1057055060	2.500	0	0	300	100.550	301,650.00	0.07
ING GROEP 18/25 MTN	XS1771838494	1.125	0	0	1,000	99.084	990,840.00	0.24
ING GROEP NV 19/26 MTN	XS1933820372	2.125	0	0	2,000	100.622	2,012,431.94	0.48
KON. KPN 09/24 MTN	XS0454773713	5.625	0	0	200	108.295	216,590.00	0.05
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	2,000	101.788	2,035,756.08	0.48
M.B.INT.FIN. 18/25MTN	DE000A190NE4	1.000	0	0	5,000	99.281	4,964,040.00	1.18
MADRILENA FIN. 17/29 MTN	XS1596740453	2.250	0	0	1,000	91.092	910,920.03	0.22
NATURGY FINANCE 15/25 MTN	XS1170307414	1.375	0	0	1,000	98.589	985,892.03	0.23
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	2,000	100.974	2,019,474.94	0.48
RABOBK NEDERLD 13/23 MTN	XS0933540527	2.375	0	0	200	101.165	202,330.00	0.05
RABOBK NEDERLD 15/27 MTN	XS1180130939	1.375	0	0	3,600	99.616	3,586,175.89	0.85
SIEMENS FIN 19/34 MTN	XS2049616894	0.500	0	0	3,000	83.339	2,500,182.03	0.59
VOLKSWAGEN INTL 17/23	XS1586555861	1.125	0	0	1,500	99.504	1,492,559.97	0.35
VOLKSWAGEN INTL17/UND.FLR	XS1629774230	3.875	0	0	3,000	92.854	2,785,619.88	0.66
VW INTL.FIN 21/41 MTN	XS2289841087	1.500	4,000	300	3,700	72.547	2,684,238.89	0.64
Total issue country Netherlands							50,617,808.99	12.01
<b>Issue country Norway</b>								
SBK 1 OSTL. 21/28 MTN	XS2308586911	0.125	2,000	0	2,000	88.971	1,779,427.94	0.42
Total issue country Norway							1,779,427.94	0.42
<b>Issue country Austria</b>								
BAWAG GROUP 19/29 FLR MTN	XS1968814332	2.375	0	0	2,500	97.638	2,440,954.98	0.58
ERDOEL-LAGERGES. 13-28	XS0905658349	2.750	0	0	300	107.019	321,058.16	0.08
VIENNA INS.GRP 15-46 FLR	AT0000A1D5E1	3.750	0	0	2,000	98.698	1,973,952.02	0.47
Total issue country Austria							4,735,965.16	1.12

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Sweden</b>								
MOELNLYCKE HLDG 15/24	XS1317732771	1.750	0	0	5,000	100.329	5,016,469.95	1.19
SANDVIK 14/26 MTN	XS1078218218	3.000	0	2,000	2,000	104.782	2,095,632.02	0.50
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	2,000	99.968	1,999,360.04	0.47
TELIA COMPANY AB 12/24MTN	XS0746010908	3.625	0	0	750	103.781	778,360.52	0.18
Total issue country Sweden							9,889,822.53	2.35
<b>Issue country Switzerland</b>								
CRED.SUISSE GRP 17-25 FLR	CH0343366842	1.250	0	0	5,000	95.982	4,799,089.80	1.14
Total issue country Switzerland							4,799,089.80	1.14
<b>Issue country Spain</b>								
FFC AQUALIA SA 17/27	XS1627343186	2.629	0	0	3,000	97.778	2,933,340.00	0.70
RED ELECTR. F. 14/23 MTN	XS1079698376	2.125	0	0	300	101.095	303,285.00	0.07
Total issue country Spain							3,236,625.00	0.77
<b>Issue country Czechia</b>								
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	2,200	0	2,200	84.790	1,865,380.02	0.44
Total issue country Czechia							1,865,380.02	0.44
<b>Issue country USA</b>								
AT + T 17/36	XS1629866432	3.150	0	0	4,000	100.698	4,027,919.92	0.96
BANK AMERI. 14/24 MTN	XS1079726334	2.375	0	0	3,000	101.638	3,049,140.00	0.72
BECTON,DICKINS. 16/26	XS1531347661	1.900	0	0	300	99.854	299,563.20	0.07
BOOKING HLDGS 15/27	XS1196503137	1.800	0	0	3,000	99.661	2,989,817.97	0.71
BORGWARNER 21/31	XS2343846940	1.000	0	0	5,000	79.412	3,970,579.90	0.94
BOSTON SCIEN 19/27	XS2070192591	0.625	0	0	3,000	94.118	2,823,527.97	0.67
DIG.EURO FI. 19/28 REGS	XS2063495811	1.125	0	0	2,000	89.938	1,798,760.08	0.43
DISCOVERY COMM. 15/27	XS1117298247	1.900	0	0	200	96.877	193,754.81	0.05
FID.NATL INF 19/39	XS1843436145	2.950	0	0	4,000	94.827	3,793,080.12	0.90
GOLDM.S.GRP 14/26 MTN	XS1074144871	2.875	0	0	1,000	101.752	1,017,518.01	0.24
IBM 20/32	XS2115091808	0.650	0	0	3,000	87.100	2,613,012.09	0.62
IBM 20/40	XS2115092012	1.200	0	0	2,928	81.914	2,398,436.15	0.57
THERMO FISH. 19/49	XS2058557344	1.875	0	0	2,500	80.091	2,002,280.05	0.48
THERMO FISH. 20/32	XS2010032451	2.375	0	0	2,500	101.989	2,549,715.05	0.61
THERMO FISH.SCI. 16/24	XS1405775708	0.750	0	0	1,000	99.382	993,817.98	0.24
V.F. CORP. 20/28	XS2123970167	0.250	0	0	3,000	89.148	2,674,440.09	0.63
V.F. CORP. 20/32	XS2123970241	0.625	0	0	2,000	82.669	1,653,372.04	0.39
VERIZON COMM 14/26	XS1030900242	3.250	0	0	500	105.606	528,028.99	0.13
VERIZON COMM 17/29	XS1708167652	1.875	0	0	500	98.424	492,122.00	0.12
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	0	1,700	98.743	1,678,624.18	0.40
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	3,000	100.820	3,024,600.00	0.72
Total issue country USA							44,572,110.60	10.58
Total bonds denominated in EUR							311,220,006.19	73.86
Total securities admitted to organised markets							311,220,006.19	73.86

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

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

**Derivatives****Unrealised  
result in EUR****Financial futures denominated in EUR****Issue country Germany**

EURO-BUND FUTURE	Sep22	FGBLU22				100		478,000.00	0.11
Total issue country Germany								478,000.00	0.11
Total financial futures denominated in EUR								478,000.00	0.11
Total derivatives								478,000.00	0.11

**Breakdown of fund assets**

Securities		402,082,966.29	95.42
Financial futures		478,000.00	0.11
Bank balances		15,421,946.20	3.66
Interest entitlements		3,406,087.13	0.81
Other deferred items		-15,119.59	-0.00
Fund assets		421,373,880.03	100.00

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	AT0000724216	units	752,222.186
Value of dividend-bearing unit	AT0000724216	EUR	96.72
Dividend-bearing units outstanding	AT0000A1YRJ3	units	115,825.000
Value of dividend-bearing unit	AT0000A1YRJ3	EUR	91.82
Dividend-bearing units outstanding	AT0000A1YRK1	units	0.000
Value of dividend-bearing unit	AT0000A1YRK1	EUR	95.38
Dividend-bearing units outstanding	AT0000A28FD9	units	261.105
Value of dividend-bearing unit	AT0000A28FD9	CZK	2,231.34
Non-dividend-bearing units outstanding	AT0000724224	units	1,185,048.996
Value of non-dividend-bearing unit	AT0000724224	EUR	159.50

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**ERSTE BOND EURO CORPORATE**


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Non-dividend-bearing units outstanding	AT0000A1YRL9	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRL9	EUR	94.87
Non-dividend-bearing units outstanding	AT0000A2B543	units	36,825.422
Value of non-dividend-bearing unit	AT0000A2B543	EUR	92.25
KEST-exempt non-dividend-bearing units outstanding	AT0000658968	units	153,568.252
Value of KEST-exempt non-dividend-bearing unit	AT0000658968	EUR	185.52
KEST-exempt non-dividend-bearing units outstanding	AT0000639414	units	19,376.621
Value of KEST-exempt non-dividend-bearing unit	AT0000639414	CZK	4,563.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GB0	units	20.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GB0	HUF	74,783.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRM7	units	127,326.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRM7	EUR	96.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRN5	units	1,045,519.103
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRN5	EUR	96.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRP0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRP0	CZK	2,350.73
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRQ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRQ8	HUF	38,543.80

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

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

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

The following securities lending agreements were active at the end of the accounting year:



## Securities lending

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

Security designation	ISIN number	Lent amount	Fee rate in %
		Units/nominal (nom. in 1,000, rounded)	
AIR LIQUIDE FIN. 16/24MTN	FR0013182839	1,000	0.90
CELLNEX FIN. 21/33 MTN	XS2300293003	2,500	0.18
CFCM NORD EUROPE 16-26	FR0013201431	1,300	0.66
CNH INDUSTR. 19/27	XS1969600748	2,000	0.18
DANONE 20/27 MTN	FR0013495181	500	0.48
EASYJET PLC 19/25 MTN	XS2009152591	1,900	0.90
EL. FRANCE 18-30 MTN	FR0013368545	2,000	0.30
HEINEKEN 16/26 MTN	XS1401174633	1,000	0.48
LBBW MTN 21/29	DE000LB2V5T1	2,400	0.27
ORSTED 21/3021 FLR REGS	XS2293075680	1,300	0.48
STELLANTIS 21/29 MTN	XS2356040357	1,000	0.42
V.F. CORP. 20/32	XS2123970241	1,300	0.48
VIENNA I.GRP 21/36 MTN	AT0000A2QL75	1,100	0.66
VIENNA I.GRP 21/36 MTN	AT0000A2QL75	1,900	0.48
VW INTL.FIN 21/41 MTN	XS2289841087	1,500	0.48

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 13/23	AT0000A105W3	3,205,000.00
CZECH REP. 2025 89	CZ0001004253	462,150,000.00

## 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:	€	19,930,591.36
as a percentage of the fund assets (less cash and cash equivalents):		4.92%

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

(for the relevant type of securities financing transaction):	€	19,930,591.36
as a percentage of the fund assets:		4.73%

### Concentration data:

#### Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR	
Republic of Austria	AT0000A105W3	€	3,302,401.18
Czech Republic	CZ0001004253	€	17,604,030.22
		€	20,906,431.40

### Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG	
Gross volume of outstanding transactions:	€	19,930,591.36

### Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	3,302,401.18
Czech Republic	CZ0001004253	govt. guarantee	unlimited	AA-	EUR €	17,604,030.22
						€ 20,906,431.40

### 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	€	9,297,276.45
Maturity of 91–360 days	€	10,633,314.91
Maturity of > 360 days		

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

### Data on reuse of collateral:

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

**Custodians of the collateral received:**

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 20,906,431.40

**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.

## ERSTE BOND EURO CORPORATE

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Cayman Islands</b>				
HUTCH.WH.E.F.12 12/22	XS0790011398	3.625	0	2,500
<b>Issue country Denmark</b>				
DANSKE BK 16/23 MTN	XS1424730973	0.750	0	3,000
DANSKE BK 18/23 MTN	XS1799061558	0.875	0	5,000
<b>Issue country Germany</b>				
EVONIK IND.17/77	DE000A2GSFF1	2.125	0	1,000
VOLKSWAGEN BK. MTN 19/22	XS1944388856	1.250	0	200
<b>Issue country Finland</b>				
OP YRITYSPANKKI 12/22 MTN	XS0750702507	5.750	0	750
<b>Issue country France</b>				
AUTOROUTES SUD FR. 07/22	FR0010491720	5.625	0	500
BOUYGUES 12/22	FR0011193515	4.500	0	500
SOC GENERALE 16/22 MTN	XS1538867760	1.000	0	200
<b>Issue country Ireland</b>				
RYANAIR 20/25 MTN	XS2228260043	2.875	0	4,000
WILLOW NO.2 12/22MTN REGS	XS0798504030	3.375	0	500
<b>Issue country Italy</b>				
ENI S.P.A. 13/21 MTN	XS0996354956	2.625	0	250
<b>Issue country Luxembourg</b>				
CNHIndustr.FIN.EUR.14/21	XS1114452060	2.875	0	250
<b>Issue country Netherlands</b>				
DT. POST FIN. 12/22 MTN	XS0795877454	2.950	0	1,500
EDP FIN. 15/25 MTN	XS1222590488	2.000	0	4,000
ENEL F. INTL 19/24 MTN	XS2066706818	0.000	0	4,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ENEL FIN.INTL 16/26 MTN	XS1425966287	1.375	0	3,000
M.B.INT.FIN. 18/22MTN	DE000A190ND6	0.250	0	433
RABOBK NEDERLD 07/22 MTN	XS0304159576	4.750	0	1,000
RABOBK NEDERLD 12/22 MTN	XS0728812495	4.000	0	100
REPSOL INTL F. 13/21 MTN	XS0975256685	3.625	0	200
SYNGENTA FINANCE 14/21MTN	XS1050454682	1.875	0	2,000
<b>Issue country Austria</b>				
ERSTE GR.BK. 21/28 MTN	AT0000A2RAA0	0.125	0	3,800
OMV AG 15-UND. FLR	XS1294342792	5.250	0	3,000
VIENNA INS.GRP 13-43 FLR	AT0000A12GNO	5.500	0	2,800
<b>Issue country Switzerland</b>				
CS AG LDN 14/22 MTN	XS1115479559	1.375	0	300
<b>Issue country Spain</b>				
ABERTIS INF. 19/29 MTN	XS2025480596	1.625	0	1,500
CAIXABANK 17/24 MTN	XS1614722806	1.125	0	3,000
<b>Issue country USA</b>				
AT + T 14/22	XS1144086110	1.450	0	3,000
CITIGROUP INC 14/21 MTN	XS1128148845	1.375	0	300
JPMORGAN CHASE 14/21 MTN	XS1110449458	1.375	0	200
WELLS FARGO 14/21 MTN	XS1130067140	1.125	0	300
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
TELSTRA CORP. 12/22 MTN	XS0760187400	3.500	0	1,500
<b>Issue country Denmark</b>				
NYKREDIT 21/28 MTN	DK0030484548	0.375	0	5,000
<b>Issue country Germany</b>				
BAYER AG 20/32	XS2199266698	1.375	0	3,000
COBA 18/23 S.903	DE000CZ40M21	0.500	0	5,000
LBBW MTN 19/27	DE000LB2CNE0	0.375	0	1,600
LUFTHANSA AG MTN 20/26	XS2265369657	3.000	0	4,000
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	0	3,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country France</b>				
AUTOROUTES SUD FR. 14/24	FR0011694033	2.950	0	1,000
BNP PARIBAS 14/27 FLR MTN	XS1120649584	2.625	0	2,000
BNP PARIBAS 17/23 MTN	XS1547407830	1.125	0	3,000
BPCE 19/24 MTN	FR0013396447	1.000	0	4,000
BQUE F.C.MTL 16/26 MTN	XS1512677003	1.875	0	4,000
CREDIT AGRIC. 14/26 MTN	XS1028421383	3.125	0	3,000
ENGIE 12/23 MTN	FR0011261924	3.000	0	1,300
ENGIE 18/33 MTN	FR0013365293	1.875	0	3,000
ORANGE 16/25 MTN	XS1408317433	1.000	0	3,000
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	2,700
SOC GENERALE 13/23 MTN	XS0867612466	4.000	0	2,600
TOTALEN.CAP.INT.16/23 MTN	XS1443997223	0.250	0	200
TOTALEN.CAP.INT.20/27 MTN	XS2153406868	1.491	0	3,000
TOTALENE 16/UND. FLR MTN	XS1501166869	3.369	0	800
<b>Issue country Great Britain</b>				
COCA-C.EU.P. 20/26	XS2134245138	1.750	0	3,000
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	3,000
STAND.CHAR. 17/23 MTN FLR	XS1693281534	0.750	0	5,000
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	0	1,000
<b>Issue country Ireland</b>				
ZURICH FI.IE 20/50 FLR	XS2189970317	1.875	0	3,000
<b>Issue country Italy</b>				
EXOR 15/22	XS1329671132	2.125	0	1,000
<b>Issue country Japan</b>				
ASAHI GROUP 20/28	XS2242747348	0.541	0	3,000
<b>Issue country Netherlands</b>				
BAYER CAP.CORP. 18/26	XS1840618059	1.500	0	3,500
DAIMLER INTL FIN.18/21MTN	DE000A194DC1	0.250	0	200
ING GROEP 20/31 FLR MTN	XS2176621170	2.125	0	3,000
MONDELEZ INT 20/29 REGS	XS2235987224	0.375	0	3,000
REPSOL INTL F. 14/26 MTN	XS1148073205	2.250	0	1,000
SHELL INTL F 20/32 MTN	XS2154419118	1.875	0	3,000
VONOVIA FINANCE 15/23 MTN	DE000A18V146	2.250	0	4,000
WOLTERS KLUWER 13/23	XS0907301260	2.875	0	600
<b>Issue country Austria</b>				
BAWAG P.S.K. 19/27 MTN	XS2049584084	0.375	0	5,000
RAIF.BK INTL 20/32FLR MTN	XS2189786226	2.875	0	3,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Sweden</b>				
SCANIA CV 20/23 MTN	XS2117485248	0.125	0	3,000
SECURITAS AB 17/24 MTN	XS1567901761	1.125	3,000	3,000
SVENSK.HDLSB. 12/22 MTN	XS0819759571	2.625	0	1,000
<b>Issue country Spain</b>				
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	1,000
<b>Issue country USA</b>				
GENL EL. 17/29	XS1612543121	1.500	0	5,000
GENL MILLS 15/23	XS1223830677	1.000	0	1,525
JPMORGAN CHASE 12/22 MTN	XS0820547825	2.750	0	500
MCDONALDS CORP. 16/23 MTN	XS1403264374	1.000	0	1,000
MCDONALDS CORP. 16/28 MTN	XS1403264291	1.750	0	1,000
MORGAN STANLEY 14/23 MTN	XS1115208107	1.875	0	3,000
VERIZON COMM 14/31	XS1146286205	2.625	0	2,000
WELLS FARGO 12/22 MTN	XS0817639924	2.625	0	1,250
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
MUENCH.RUECK 12/42	XS0764278528	6.250	0	2,800
<b>Issue country Austria</b>				
EVN AG 11/22 MTN	XS0690623771	4.250	0	500
<b>Issue country Spain</b>				
CAIXABANK S.A. 17-27 FLR	ES0213307046	0.000	0	2,000

Vienna, 30 September 2022

Erste Asset Management GmbH  
Electronically signed

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

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

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (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	18,899,138
Variable remuneration (bonuses)	5,819,336
<b>Total employee remuneration</b>	<b>24,718,474</b>
Thereof remuneration for managing directors	1,258,868
Thereof remuneration for managerial risk bearers	3,900,911
Thereof remuneration for risk bearers with control functions*	1,476,523
Thereof remuneration for other risk bearers	7,848,865
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>14,485,167</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 EURO CORPORATE  
Jointly owned fund pursuant to the InvFG

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

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

### Basis for the audit opinion

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

### Other information

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

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

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

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

### **Management and supervisory board responsibilities relating to the annual report**

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

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

### **Responsibilities of the auditor in auditing the annual report**

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

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

In addition:

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

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

Vienna, 14 October 2022

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**

(Certified Public  
Accountant)

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

(Certified Public Accountant)

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

## Annex Sustainability-Related Information

### Information pursuant to Article 11 paragraph 1a) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The environmental or social characteristics for the purposes of Article 8 of the Disclosure Regulation are described in the prospectus and item 12 of the Information for Investors pursuant to § 21 AIFMG. All criteria that are described there for this Fund were met.

### Information pursuant to Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy takes sustainable characteristics into account, among other considerations. To meet these sustainable characteristics, corresponding factors can be integrated into the investment process, or the eligible financial instruments for the Fund can be limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to or promote one or more of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, the screening process does not preclude the attainment of other environmental, social, or good corporate governance objectives than those currently stated in the Taxonomy Regulation through the Fund's investments.

In the Taxonomy Regulation (Article 9), environmentally sustainable activities are determined on the basis of their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptations;
- 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 qualifies as environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does no significant harm to any of the environmental objectives, and is carried out in compliance with the minimum safeguards specified in Article 18 of the Taxonomy Regulation.

### Determination of the environmental sustainability of the investments underlying the Fund:

Information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investments underlying the financial product contribute:

The Fund contributes to the objectives set out in Article 9 of the Taxonomy Regulation.

*Share of investments in economic activities that qualify as environmentally sustainable that have been selected for the Fund:*

The share of environmentally sustainable investments amounted to 2.15033% of the fund assets at the end of the accounting year.

### *Contribution to the stabilisation of greenhouse gas concentrations as set out in Article 10 (2) of the Taxonomy Regulation*

An economic activity for which there is no technologically and economically feasible low-carbon alternative qualifies as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 °C above pre-industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity a) has greenhouse gas emission levels that correspond to the best performance in the sector or industry, b) does not hamper the development and deployment of low-carbon alternatives, and c) does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

The contribution to the stabilisation of greenhouse gas concentrations cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

*Share of enabling activities as set out in Article 16 of the Taxonomy Regulation*

An economic activity qualifies as contributing substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives.

The share of enabling activities cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

The principle of not significantly harming is only applied to the underlying investments of the financial product that take the EU criteria for environmentally sustainable economic activities into account.

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

# Fund Rules

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

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

## Article 1 Fund Units

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

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

## Article 2 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 EUR-denominated corporate bonds from issuers that are either registered in Europe or whose business activities focus predominantly on Europe; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

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

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

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

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

### a) Transferable securities

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

### b) Money market instruments

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

### c) Transferable securities and money market instruments

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

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

### d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS or UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

#### **Article 4 Issue and Redemption Procedure**

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

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

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

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

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

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

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

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

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

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

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



## **Article 5**

### **Accounting Year**

The accounting year of the Fund is from 1 August to 31 July.

## **Article 6**

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

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

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

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

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

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

The amounts shall be paid to the holders of dividend-bearing units on or after 2 November of the following accounting year. The remaining amount shall be carried forward.

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

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 2 November to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 2 November of the following accounting year.

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

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

## **Article 7**

### **Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.60% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

## **Annex to the Fund Rules**

### **List of exchanges with official trading and organised markets (As of 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.	Türkiye:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

#### **3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City

3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organised markets in countries outside of the European Union

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

#### 5. Exchanges with futures and options markets

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

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

**Note regarding the data used**

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

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

**Note for retail funds:**

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

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