

# **ERSTE BOND EUROPE HIGH YIELD**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2020/21

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
<b>Prokuristen (proxies)</b>	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<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 EUROPE HIGH YIELD jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2020 to 31 May 2021.

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

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

## Development of the Fund

As more and more central banks and governments around the world announced support measures and economic stimulus packages at the beginning of the period to head off the risk of a recession and skyrocketing unemployment, the slide on the bond markets came to an end. Investors came back and began buying corporate bonds. The bonds in the universe slowly returned to their valuations from the beginning of the year, starting with defensive sectors such as health care, telecommunications, and paper and packaging and later broadening to include highly cyclical names.

The term “fallen angels” was heard more and more frequently in this period. For example, the ratings of the automakers Ford and Renault, the food products group Kraft-Heinz, and the Mexican oil company Pemex were downgraded out of the investment grade segment. These fallen angels were added to the portfolio due to their economic relevance and their good risk/return profile. Bank bonds also proved to be exceedingly resilient despite the continued high infection rates thanks to the ECB support. Here as well, we increased positions such as Spain’s Banco Santander and Italy’s Banca BPM.

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

Despite the challenging conditions, most companies posted fairly decent performance again in 2021. Thanks to a host of government and monetary policy measures, liquidity remained good here on the financial market and the profitability figures even surpassed the expectations for the most part. Many companies bolstered their balance sheets with fresh capital because of the crisis, disbursing no dividends and buying back no shares while also focusing on their cost structure. Net debt has remained more or less stable. In addition to the above purchases, we still have a high allocation to banks as their solid capital positions should allow them to come through the crisis in good shape and to continue offering attractive yields. During this phase, we gradually reduced issuers that had suffered considerably during the pandemic and that had then enjoyed disproportionate rebounds. We took profits here. We still have a somewhat shorter duration but have a higher allocation to bonds with a conservative BB rating.

Consequently, no changes were made to the strategy being pursued by the fund while maintaining an implicitly somewhat lower investment level. This is based on a continuous analysis of inefficiencies and market distortions (such as the peripheral countries) and the continuous monitoring of the portfolio in terms of yield potential and degree of risk.

The investment process incorporates the consideration of environmental, social, and corporate governance factors.

ERSTE BOND EUROPE HIGH YIELD achieved a performance of plus 11.38 % (AT0000805676) for the reporting period.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 31.05.2021	
	EUR millions	%
Bonds		
EUR	285.4	96.55
USD	0.0	0.00
Investment certificates		
EUR	4.4	1.49
Transferable securities	289.8	98.04
Bank balances	2.5	0.84
Interest entitlements	3.3	1.13
Other deferred items	-0.0	-0.00
Fund assets	295.6	100.00

## Comparative Overview

Accounting year	Fund assets
2018/2019	213,408,067.84
2019/2020	264,009,885.55
2020/2021	295,595,191.62

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000805676	EUR	53.34	1.3000	0.0000	0.24
2019/2020	Dividend-bearing units	AT0000805676	EUR	49.66	1.1000	0.0000	-4.65
2020/2021	Dividend-bearing units	AT0000805676	EUR	54.14	1.1000	0.0000	11.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y3G6	EUR	101.82	1.3000	0.0000	2.46
2019/2020	Dividend-bearing units	AT0000A1Y3G6	EUR	96.35	1.1000	0.0000	-4.18
2020/2021	Dividend-bearing units	AT0000A1Y3G6	EUR	106.70	0.9000	0.6295	11.97

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y3H4	EUR	100.43	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y3H4	EUR	95.83	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y3H4	EUR	106.81	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000805684	EUR	150.52	0.1409	0.3762	0.25
2019/2020	Non-dividend-bearing units	AT0000805684	EUR	143.39	0.0000	0.0000	-4.65
2020/2021	Non-dividend-bearing units	AT0000805684	EUR	159.72	0.0000	0.0000	11.39

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1Y3J0	EUR	100.13	0.2356	0.6280	0.77
2019/2020	Non-dividend-bearing units	AT0000A1Y3J0	EUR	95.57	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y3J0	EUR	106.52	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A2B576	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B576	EUR	93.27	0.0000	0.0000	-6.73
2020/2021	Non-dividend-bearing units	AT0000A2B576	EUR	104.61	0.6205	1.6360	12.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,922.63	-	15.9656	0.29
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,870.00	-	0.0000	-1.07
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	5,149.66	-	0.0010	5.74

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,644.72	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,618.18	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,770.48	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	190.68	-	0.6316	0.22
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	181.87	-	0.0000	-4.62
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	202.58	-	0.0000	11.39

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	101.47	-	0.0000	0.54
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	97.26	-	0.0000	-4.15
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	108.89	-	2.0168	11.96

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	102.91	-	1.0472	0.93
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	98.82	-	0.0000	-3.97
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	110.83	-	0.9558	12.15

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	33,262.24	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	33,711.85	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	37,813.68	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2020 to 31 May 2021. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 September 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Re- invest- ment
Dividend-bearing units	AT0000805676	EUR	1.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3G6	EUR	0.9000		0.4206	0.4206	0.6295
Dividend-bearing units	AT0000A1Y3H4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000805684	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y3J0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B576	EUR	0.6205		0.6205	0.6205	1.6360
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000639422	CZK	-	*	-	-	0.0010
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	-	*	-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000673280	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	-	*	-	-	2.0168
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	-	*	-	-	0.9558
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y3N2	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>AT0000805676 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,785,424.300 units)	49.66
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0216 units at a calculated value of 50.85)	1.1000
Unit value at the end of the reporting period (1,582,938.232 units)	54.14
Total value including (notional) units gained through dividend disbursement/payment	55.31
Net earnings per unit	5.65
<b>Value development of one unit in the period</b>	<b>11.38%</b>

<b>AT0000A1Y3G6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (68,810.000 units)	96.35
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0110 units at a calculated value of 99.83)	1.1000
Unit value at the end of the reporting period (87,332.000 units)	106.70
Total value including (notional) units gained through dividend disbursement/payment	107.88
Net earnings per unit	11.53
<b>Value development of one unit in the period</b>	<b>11.97%</b>

<b>AT0000A1Y3H4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	95.83
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.81
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000805684 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,033,858.284 units)	143.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (979,241.543 units)	159.72
Total value including (notional) units gained through dividend disbursement/payment	159.72
Net earnings per unit	16.33
<b>Value development of one unit in the period</b>	<b>11.39%</b>

<b>AT0000A1Y3J0 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	95.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.52
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A2B576 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (3,541.298 units)	93.27
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,198.506 units)	104.61
Total value including (notional) units gained through dividend disbursement/payment	104.61
Net earnings per unit	11.34
<b>Value development of one unit in the period</b>	12.16%

<b>AT0000639422 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (21,050.481 units)	4,870.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (19,684.945 units)	5,149.66
Total value including (notional) units gained through dividend disbursement/payment	5,149.66
Net earnings per unit	279.66
<b>Value development of one unit in the period</b>	5.74%

<b>AT0000A1Y3M4 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,618.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,770.48
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>AT0000673280 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (7,688.284 units)	181.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,116.534 units)	202.58
Total value including (notional) units gained through dividend disbursement/payment	202.58
Net earnings per unit	20.71
<b>Value development of one unit in the period</b>	11.39%

<b>AT0000A1Y3K8 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (94,947.000 units)	97.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (308,047.000 units)	108.89
Total value including (notional) units gained through dividend disbursement/payment	108.89
Net earnings per unit	11.63
<b>Value development of one unit in the period</b>	11.96%

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<b>AT0000A1Y3L6 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (57,360.418 units)	98.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (39,037.448 units)	110.83
Total value including (notional) units gained through dividend disbursement/payment	110.83
Net earnings per unit	12.01
<b>Value development of one unit in the period</b>	<b>12.15%</b>

<b>AT0000A1Y3N2 KESSt-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	33,711.85
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	37,813.68
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>

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

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

Interest income (excluding income adjustment) 10,563,953.90

Dividend income 0.00

Other income 8) 76,500.16

Total income (without profit or loss from price changes) 10,640,454.06

**Interest paid** - 35,359.11

##### **Expenses**

Fees paid to Investment Firm - 2,632,494.51

Costs for the financial auditor and tax consultation - 7,835.00

Publication costs - 56,663.83

Securities account fees - 28,187.22

Depositary bank fees - 149,136.24

Costs for the external consultant 0.00

Total expenses - 2,874,316.80

Compensation for management costs from sub-funds 1) 0.00

**Ordinary fund result (excluding income adjustment) 7,730,778.15**

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

Realised gains 4) 4,035,301.94

Realised losses 5) - 5,943,127.30

**Realised profit or loss from price changes (excluding income adjustment) - 1,907,825.36**

**Realised fund result (excluding income adjustment) 5,822,952.79**

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

Changes in the unrealised profit or loss from price changes 7) 24,442,379.49

**Result for the reporting period 6) 30,265,332.28**

### **c. Income adjustment**

Income adjustment for income in the period - 1,339.52

Income adjustment for profit carried forward from dividend-bearing units - 1,552,284.26

**Overall fund result 28,711,708.50**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>264,009,885.55</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,996,474.07</b>
<b>Issue and redemption of units</b>	<b>4,870,071.64</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>28,711,708.50</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>295,595,191.62</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting 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 22,534,554.13.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 450,305.61.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -76,765.09.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 10,460.05.
- 7) Thereof changes in unrealised gains EUR 2,569,448.97 and unrealised losses EUR 21,872,930.52.
- 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 76,500.16, 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 May 2021

(including changes in securities assets from 1 June 2020 to 31 May 2021)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
JYSKE BK 05/UND.MTN FLR	XS0212590557	0.185	1,000	0	1,000	99.850	998,500.00	0.34
Total issue country Denmark							998,500.00	0.34
<b>Issue country Finland</b>								
NOKIA 20/25 MTN	XS2171759256	2.375	0	0	450	105.852	476,333.99	0.16
NOKIA 20/28 MTN	XS2171872570	3.125	0	0	750	110.011	825,082.52	0.28
Total issue country Finland							1,301,416.51	0.44
<b>Issue country Ireland</b>								
ARDAGH P.F./ 19/26 REGS	XS2036387525	2.125	0	0	1,000	99.740	997,399.98	0.34
Total issue country Ireland							997,399.98	0.34
<b>Issue country Italy</b>								
ALMAVIVA 17/22 REGS	XS1694628287	7.250	0	0	500	101.887	509,435.89	0.17
AUTOSTRADE IT. 04/24 MTN	XS0193945655	5.875	0	0	1,800	114.969	2,069,438.45	0.70
AUTOSTRADE IT. 15/26MTN 3	XS1327504087	1.750	1,500	0	1,500	102.745	1,541,175.05	0.52
AUTOSTRADE IT. 17/29 MTN	XS1688199949	1.875	3,000	0	3,000	102.579	3,077,370.06	1.04
BANCO BPM 19/29 FLR MTN	XS2058908745	4.250	1,000	0	1,000	105.499	1,054,991.99	0.36
BANCO BPM 20/25 MTN	XS2121417989	1.625	0	0	1,500	101.254	1,518,809.97	0.51
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	1,700	0	1,700	102.662	1,745,254.05	0.59
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	0	0	800	109.480	875,840.00	0.30
ENEL S.P.A. 20/UND. FLR	XS2228373671	2.250	530	0	530	103.750	549,875.00	0.19
ENI 20/UND. FLR	XS2242931603	3.375	200	0	200	104.788	209,576.00	0.07
GUALA CLOSU.18/24 FLRREGS	XS1888268064	3.500	0	0	700	100.185	701,295.00	0.24
INTL DES.GR. 18/25 REGS	XS1908248963	6.500	0	0	500	104.620	523,100.02	0.18
KEDRION S.P.A. 17/22	XS1645687416	3.000	0	573	427	101.915	435,177.05	0.15
MOONEY GROUP 19/26 FLR	XS2092610141	3.875	0	0	500	100.535	502,675.00	0.17
NEXI S.P.A. 19/24 REGS	XS2066703989	1.750	0	0	500	101.774	508,872.00	0.17
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	0	0	1,900	107.700	2,046,299.94	0.69
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0	0	400	104.760	419,040.01	0.14
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	0	1,000	107.300	1,073,000.03	0.36
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,000	106.716	1,067,157.97	0.36
UNIPOL GRUPPO 15/25 MTN	XS1206977495	3.000	0	0	1,422	106.473	1,514,051.69	0.51
UNIPOL GRUPPO 17/27 MTN	XS1725580622	3.500	0	0	800	108.603	868,820.80	0.29
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0	0	1,500	98.300	1,474,500.05	0.50
WEBUILD S.P.A. 20/27	XS2102392276	3.625	0	0	1,000	100.000	1,000,000.00	0.34
Total issue country Italy							25,285,756.02	8.55

## ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
<b>Issue country Luxembourg</b>								
AROUNDTOWN 21/UND FLR	XS2287744721	1.625	1,500	0	1,500	96.508	1,447,620.05	0.49
CPI PROP.GRP 19/UND. FLR	XS1982704824	4.875	0	0	2,000	104.625	2,092,500.00	0.71
GR.CTY PROP. 20/UND. FLR	XS2271225281	1.500	3,500	0	3,500	98.100	3,433,499.93	1.16
Total issue country Luxembourg							6,973,619.98	2.36
<b>Issue country Netherlands</b>								
IPD 3 20/25 REGS	XS2262838381	5.500	600	0	600	103.750	622,500.00	0.21
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	0	0	600	108.012	648,072.01	0.22
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,200	102.660	1,231,920.00	0.42
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	1,700	800	101.645	813,159.98	0.28
TELEFON.EUROPE 18/UND.FLR	XS1795406575	3.000	0	0	1,200	102.775	1,233,300.02	0.42
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	0	0	1,200	106.876	1,282,511.99	0.43
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	3,000	0	5,700	94.140	5,365,979.94	1.82
Total issue country Netherlands							11,197,443.94	3.79
<b>Issue country Portugal</b>								
BCO COM.PORT 19/30 FLR	PTBIT30M0098	3.871	1,000	0	1,000	99.232	992,320.02	0.34
NOVO BANCO 18-28 FLR	PTNOBFOM0017	8.500	1,000	0	1,000	100.954	1,009,540.02	0.34
Total issue country Portugal							2,001,860.04	0.68
<b>Issue country Sweden</b>								
DOMETIC GRP 19/26 MTN	XS1991114858	3.000	1,200	0	1,200	105.753	1,269,035.98	0.43
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	0	0	300	100.950	302,849.99	0.10
FASTIGHETS 17/78 FLR	XS1677911825	3.000	0	0	400	101.640	406,560.00	0.14
SAMHALLSBYG. 19/UND. FLR	XS1974894138	4.625	0	0	1,500	106.467	1,597,005.05	0.54
Total issue country Sweden							3,575,451.02	1.21
<b>Issue country Spain</b>								
BCO DE SABADELL 18/28 MTN	XS1918887156	5.375	1,000	0	1,000	109.279	1,092,788.01	0.37
BCPERATIVO 21/31 FLR MTN	XS2332590632	5.250	1,200	0	1,200	102.210	1,226,520.00	0.41
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	3,200	0	3,200	97.018	3,104,563.23	1.05
CELLNEX TEL. 20/30 MTN	XS2247549731	1.750	500	0	500	97.640	488,200.00	0.17
INT.C.AIR.G. 21/25	XS2322423455	2.750	1,400	0	1,400	99.627	1,394,780.34	0.47
INTECONSAIRL 19/23	XS2020580945	0.500	700	0	700	96.491	675,436.98	0.23
Total issue country Spain							7,982,288.56	2.70
Total bonds denominated in EUR							60,313,736.05	20.40
Total publicly traded securities							60,313,736.05	20.40
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		0	0	12,800	112.980	1,446,144.00	0.49

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ERSTE ALPHA 1 T	AT0000A03DF2		3,384	1,880	13,332	55.040	733,793.28	0.25
ERSTE ALPHA 2 T	AT0000A05F50		7,096	3,987	31,212	70.850	2,211,370.20	0.75
					Total issue country Austria		4,391,307.48	1.49
					Total investment certificates denominated in EUR		4,391,307.48	1.49
					Total investment certificates		4,391,307.48	1.49

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

HOU.O.FINAN. 19/26	BE6315129419	4.375	0	0	800	101.140	809,121.58	0.27
SARENS FIN. 20/27	BE6318634548	5.750	400	0	400	99.250	397,000.00	0.13
					Total issue country Belgium		1,206,121.58	0.41

**Issue country Denmark**

DKT FINANCE 18/23 REGS	XS1841967356	7.000	0	0	2,000	101.800	2,036,000.06	0.69
					Total issue country Denmark		2,036,000.06	0.69

**Issue country Germany**

ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	0	1,000	103.799	1,037,987.98	0.35
CERAMTEC NTS17/25 REG.S	XS1729972015	5.250	0	0	500	101.500	507,500.00	0.17
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	0	0	700	97.375	681,625.00	0.23
DOUGLAS ANL 21/26REGS	XS2326497802	6.000	500	0	500	100.902	504,511.99	0.17
GRUENENTHAL REGS 21/26	XS2337064856	3.625	1,000	0	1,000	102.245	1,022,450.00	0.35
HAPAG-LLOYD AG 21(28)REGS	XS2326548562	2.500	200	0	200	101.498	202,996.80	0.07
HT TROPLAST REGS 20/25	XS2198388592	9.250	900	0	900	109.921	989,285.41	0.33
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	0	1,200	102.248	1,226,971.16	0.42
IHO VERW.GMBH 19/25 REG.S	XS2004438458	3.625	1,000	0	1,000	101.810	1,018,099.98	0.34
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	0	2,800	101.940	2,854,320.06	0.97
KME AG 18/23 REGS	XS1756722069	6.750	0	0	500	72.910	364,548.00	0.12
LANXESS SUB.ANL.16/76	XS1405763019	4.500	0	0	500	106.874	534,370.01	0.18
NIDDA BONDCO REG-S 18/25	XS1914256695	7.250	0	0	1,000	103.241	1,032,409.97	0.35
NOVELIS SI 21/29 REGS	XS2326493728	3.375	700	0	700	103.282	722,973.99	0.24
PCF GMBH NTS.21/26 REG.S	XS2333301674	4.750	500	0	500	101.090	505,451.01	0.17
PLATIN 1426 NTS17/23REG.S	XS1735583095	5.375	500	0	500	100.520	502,599.99	0.17
PPRETIGEBIDCO 16/23 REGS	XS1533933039	6.250	0	0	500	101.270	506,349.99	0.17
RENK REGS 20/25	XS2199445193	5.750	500	0	500	103.750	518,750.00	0.18
SAFARI HLD VER REGS 17/22	XS1713475058	5.375	0	0	1,400	96.500	1,351,000.00	0.46
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	0	0	750	103.584	776,882.97	0.26
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	0	0	1,200	102.065	1,224,775.18	0.41
VERTICAL MID REGS 20/27	XS2199597456	4.375	2,000	0	2,000	104.742	2,094,839.94	0.71
WEPA HYG.NTS.19/26REG.S	DE000A254QC5	2.875	700	0	700	99.760	698,320.00	0.24
					Total issue country Germany		20,879,019.43	7.06

## ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Finland</b>								
SPA HLDGS 3 21/28 REGS	XS2319950130	3.625	500	0	500	100.865	504,324.99	0.17
Total issue country Finland							504,324.99	0.17
<b>Issue country France</b>								
ACCOR 15/23	FR0012949949	3.625	1,300	0	1,300	106.464	1,384,031.96	0.47
ACCOR 19/UND. FLR	FR0013399177	4.375	0	0	800	103.990	831,919.98	0.28
ALTICE FRAN. 20/25 REGS	XS2110799751	2.125	0	0	1,000	97.843	978,430.02	0.33
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	0	2,000	106.439	2,128,775.94	0.72
BANIJAY ENT. 20/25 REGS	XS2112340679	3.500	500	0	1,000	100.758	1,007,580.03	0.34
BANIJAY GROUP 20/26 REGS	XS2112335752	6.500	500	0	500	103.000	515,000.00	0.17
BURGER KING FR.17/24 REGS	XS1600514696	6.000	0	0	500	101.693	508,464.01	0.17
CAB 21/28 REGS	XS2294186965	3.375	1,000	0	1,000	99.508	995,080.03	0.34
CASINO 14/26 MTN	FR0012074284	4.048	0	0	1,000	96.632	966,320.04	0.33
CASINO,GUICH 20/26 REGS	XS2276596538	6.625	2,000	0	2,000	105.875	2,117,500.00	0.72
CASINO,GUICH-PER. 05/UND.	FR0010154385	1.083	225	0	225	41.500	93,375.00	0.03
CASINO,GUICH-PER. 13/UND.	FR0011606169	3.992	2,000	1,200	2,000	75.230	1,504,600.00	0.51
CMA CGM 20/26 REGS	XS2242188261	7.500	700	0	700	110.726	775,081.99	0.26
CROWN EUROPEAN HLGS 15/25	XS1227287221	3.375	0	0	1,000	107.613	1,076,126.02	0.36
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	0	0	1,000	106.670	1,066,699.98	0.36
EL. FRANCE 18/UND.FLR	FR0013367612	4.000	3,600	0	3,600	106.250	3,825,000.00	1.29
FONCIA MANA. 21/28 REGS	XS2324364251	3.375	700	0	700	99.165	694,155.01	0.23
GROUPAMA AS. 19/29	FR0013447125	2.125	0	0	500	104.025	520,125.01	0.18
KAPLA HLDG. 19/26 REGS	XS2010034077	3.375	0	0	500	99.420	497,099.99	0.17
LA FIN.ATALIAN 17/24 REGS	XS1605600532	4.000	0	0	1,300	98.223	1,276,901.57	0.43
LA FIN.ATALIAN 18/25 REGS	XS1820759147	5.125	300	0	300	100.002	300,006.00	0.10
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	800	104.876	839,007.99	0.28
LOXAM 16/23 REGS	XS1401324972	3.500	0	0	500	100.000	500,000.00	0.17
LOXAM 17/24 REGS	XS1590066624	4.250	0	0	1,000	101.004	1,010,039.98	0.34
LOXAM 19/26 REGS	XS2031871069	3.750	0	0	600	101.770	610,619.98	0.21
LOXAM 19/27 REGS	XS1975716595	4.500	0	0	1,000	100.295	1,002,950.00	0.34
MOBILUX FIN. 16/24 REGS	XS1512670412	5.500	0	0	800	101.265	810,119.99	0.27
NOVAFIVES 18/25 REGS FLR	XS1713466149	4.500	0	0	600	90.710	544,260.00	0.18
ORANO 19/26 MTN	FR0013414919	3.375	0	0	1,500	108.266	1,623,992.96	0.55
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0	0	1,000	101.502	1,015,019.99	0.34
PARTS EUROP.16/22FLR REGS	XS1517169972	4.375	0	0	500	100.120	295,499.81	0.10
PARTS EUROPE 20/25 REGS	XS2205088896	6.500	500	0	500	105.486	527,430.00	0.18
PEUGEOT INVEST S.A. 19/26	FR0013457405	1.875	0	0	1,000	104.790	1,047,900.00	0.35
PICARD GRP. 17/23FLR REGS	XS1733942178	3.000	0	0	500	100.000	500,000.00	0.17
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	0	500	99.314	496,568.00	0.17
RENAULT 18-24 MTN	FR0013329315	1.000	0	0	2,000	99.000	1,980,000.00	0.67
RENAULT 18-26 MTN	FR0013368206	2.000	0	0	1,500	97.810	1,467,156.03	0.50
RENAULT 21/28 MTN	FR00140020L8	2.500	1,000	0	1,000	98.683	986,829.99	0.33
REXEL 19/26	XS1958300375	2.750	0	300	1,100	102.480	1,127,280.03	0.38
RUBIS TER.I. 20/25 REGS	XS2178048257	5.625	700	0	700	105.250	736,750.00	0.25
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0	0	1,500	112.154	1,682,316.06	0.57
SPIE 17/24	FR0013245263	3.125	0	0	700	104.725	733,074.99	0.25
SPIE 19/26	FR0013426376	2.625	0	0	2,000	103.750	2,075,000.00	0.70
Total issue country France							44,674,088.38	15.11

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
<b>Issue country Greece</b>								
PIRAEUS F.H.20/30 FLRMTN	XS2121408996	5.500	0	0	1,500	94.500	1,417,500.00	0.48
Total issue country Greece							1,417,500.00	0.48
<b>Issue country Great Britain</b>								
CARNIVAL 19/29	XS2066744231	1.000	500	0	500	82.109	410,544.02	0.14
EC FINANCE 17/22 REGS	XS1703900164	2.375	1,450	0	1,450	96.644	1,401,332.20	0.47
EG GLBL FIN. 19/25 REGS	XS2065633203	6.250	0	0	1,400	101.627	1,422,777.99	0.48
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	0	0	1,000	98.122	981,223.98	0.33
INEOS QUAT.F 21/26 REGS	XS2291928849	3.750	1,500	0	1,500	102.010	1,530,150.03	0.52
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	0	1,000	105.434	1,054,341.96	0.36
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	320	0	320	105.306	336,979.20	0.11
JAGUAR LAND R.A.18/26REGS	XS1881005976	4.500	0	0	3,300	104.404	3,445,318.90	1.17
MODULAIRE GLO. 18-23 REGS	XS1767052050	6.500	0	0	700	101.541	710,788.39	0.24
NOMAD FOODS BOND. 17/24	XS1600824962	3.250	0	0	1,500	100.875	1,513,125.00	0.51
PINNACLE BID 20/25 REGS	XS2251627514	5.500	1,000	0	1,000	101.375	1,013,750.00	0.34
TI AUTOMOT. 21/29 REGS	XS2331728126	3.750	1,000	0	1,000	100.750	1,007,500.00	0.34
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0	250	102.286	255,714.49	0.09
VODAFONE GRP 20/80 FLR	XS2225157424	2.625	2,000	0	2,000	102.482	2,049,640.04	0.69
VODAFONE GRP 20/80 FLR	XS2225204010	3.000	1,700	0	1,700	101.754	1,729,817.97	0.59
Total issue country Great Britain							18,863,004.17	6.38
<b>Issue country Ireland</b>								
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	0	0	2,700	102.462	2,766,473.95	0.94
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	0	700	100.855	705,985.02	0.24
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	500	0	500	102.749	513,745.01	0.17
Total issue country Ireland							3,986,203.98	1.35
<b>Issue country Isle of Man</b>								
PLAYTECH 18/23	XS1849464323	3.750	0	0	800	101.555	812,440.00	0.27
Total issue country Isle of Man							812,440.00	0.27
<b>Issue country Italy</b>								
AUTOPER L IT 21/30 NOTES	XS2278566299	2.000	3,000	0	3,000	102.586	3,077,579.97	1.04
BANCO BPM 19/22 MTN	XS1960684063	2.000	2,000	0	2,000	101.485	2,029,700.00	0.69
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	1,000	0	1,000	109.000	1,090,000.00	0.37
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	1,700	0	1,700	100.043	1,700,724.25	0.58
BPER BANCA 20/30 FLR MTN	XS2264034260	3.625	500	0	500	103.669	518,347.02	0.18
GAMMA BIDCO 21/25 REGS	XS2321537255	5.125	500	0	500	102.184	510,922.01	0.17
INF.WIREL.IT 20/28 MTN	XS2244936659	1.625	500	0	500	101.271	506,356.01	0.17
LIBRA GROUP 21/27 REGS	XS2339830049	5.000	1,200	0	1,200	100.330	1,203,960.00	0.41
PIAGGIO + C. 18/25 REGS	XS1808984501	3.625	0	0	600	101.913	611,476.82	0.21
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	600	105.714	634,283.98	0.21
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	0	0	2,000	103.500	2,070,000.00	0.70
WEBUILD 20/25	XS2271356201	5.875	2,000	0	2,000	108.736	2,174,720.00	0.74
Total issue country Italy							16,128,070.06	5.46

## ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
<b>Issue country Japan</b>								
SOFTBANK GROUP 18/23	XS1811213781	4.000	0	0	500	104.803	524,014.02	0.18
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0	2,940	113.750	3,344,250.00	1.13
Total issue country Japan							<u>3,868,264.02</u>	<u>1.31</u>
<b>Issue country Jersey</b>								
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	1,000	102.868	1,028,682.02	0.35
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	500	0	1,000	101.250	1,012,500.00	0.34
Total issue country Jersey							<u>2,041,182.02</u>	<u>0.69</u>
<b>Issue country Luxembourg</b>								
ALTICE FIN. 20/25 REGS	XS2102489353	2.250	0	0	1,500	97.873	1,468,095.02	0.50
ALTICE FINCO 17/28 REGS	XS1577952440	4.750	0	0	1,600	98.003	1,568,047.97	0.53
ALTICE FR.H. 20/27 REGS	XS2138128314	8.000	0	0	2,800	107.597	3,012,721.54	1.02
ANACAP FIN.EUR. 17/24FLR	XS1649046874	5.000	0	0	2,000	95.600	1,912,000.00	0.65
ARD FINANCE 19/27 REGS	XS2079032483	5.000	0	0	900	102.129	919,160.98	0.31
AT.L.4/AU/F. 21/28 REGS	XS2342057143	3.625	1,000	0	1,000	100.045	1,000,450.00	0.34
CIDR.AIDA F. 21/28 REGS	XS2325699994	5.000	400	0	400	101.258	405,032.01	0.14
CIRSA FIN.IN 19/25 REGS	XS1990952779	4.750	0	0	1,000	99.000	990,000.00	0.33
CONTOURGLOB.PWR HDGS18/25	XS1859543073	4.125	0	0	1,000	102.254	1,022,539.98	0.35
EDREAMS ODIGEO 18/23 REGS	XS1879565791	5.500	1,000	0	1,000	99.530	995,299.99	0.34
EUROFIN.SCIF 19/UND. FLR	XS2051471105	2.850	0	0	400	102.217	408,869.60	0.14
FLAM.LUX II 21/29 REGS	XS2324523583	5.000	100	0	100	99.250	99,250.00	0.03
GARF.HOLD.3 20/25 REGS	XS2250153769	6.750	800	0	800	103.900	831,200.02	0.28
GARF.HOLD.3 20/26 FLR	XS2250154494 1)	6.250	500	0	500	101.865	506,894.44	0.17
HOLCIM F.LUX 19/UND FLR	XS1713466495	3.000	0	0	500	104.512	522,560.01	0.18
MATTERH.TEL. 17/27 REGS	XS1720690889	4.000	0	1,000	800	102.510	820,080.02	0.28
MOTION FINCO 20/25	XS2166184916	7.000	1,900	0	1,900	105.330	2,001,270.04	0.68
PLT VII FIN.20/26 REGS	XS2200172653	4.625	600	0	600	103.883	623,298.02	0.21
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	700	97.385	681,695.01	0.23
SUM.BC.HO.A 19/27 REGS	XS2067265392	9.250	0	0	500	106.500	479,810.53	0.16
SUM.BC.HO.B 19/26 REGS	XS2067263850	5.750	0	0	500	104.250	521,250.00	0.18
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	0	0	1,000	103.752	1,037,519.99	0.35
Total issue country Luxembourg							<u>21,827,045.17</u>	<u>7.38</u>
<b>Issue country Mexico</b>								
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	1,000	800	102.809	822,474.00	0.28
PET. MEX. 15/27 MTN	XS1172951508	2.750	2,000	0	2,000	92.717	1,854,340.00	0.63
Total issue country Mexico							<u>2,676,814.00</u>	<u>0.91</u>
<b>Issue country Netherlands</b>								
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	900	0	900	102.214	919,922.40	0.31
COMP. BIDCO 21/26 REGS	XS2338545655	5.750	1,000	0	1,000	100.125	1,001,250.00	0.34
CONSTELLIUM 17/26 REGS	XS1713568811	4.250	0	0	600	101.652	609,912.00	0.21
DUFREY ONE 17/24	XS1699848914	2.500	1,000	0	1,600	98.837	1,581,398.43	0.53
DUFREY ONE B. 19/27	XS2079388828	2.000	0	0	1,000	93.203	932,030.03	0.32

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
DUFY ONE B. 21/28	XS2333564503	3.375	500	0	500	98.580	492,900.01	0.17
ENERGIZ.GAM.ACQ.18/26REGS	XS1846665534	4.625	0	0	600	102.523	615,139.21	0.21
MAXEDA DIY H 20/26 REGS	XS2232108568	5.875	700	0	700	102.629	718,402.99	0.24
NATURGY FIN.14/UND.FLR	XS1139494493	4.125	0	0	1,000	104.998	1,049,983.98	0.36
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	1,500	105.417	1,581,255.00	0.53
NOUR.FIN/USA 18/26 REGS	XS1885682036	6.500	0	0	1,000	104.507	1,045,072.02	0.35
OCI 19/24 REGS	XS2066213625	3.125	0	0	2,000	102.250	2,045,000.00	0.69
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0	1,800	103.583	1,864,494.00	0.63
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	0	1,000	106.450	1,064,499.97	0.36
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,500	106.875	1,603,125.00	0.54
PRO.HLDG 264 18/23 REGS	XS1860216909	6.750	0	0	300	98.482	295,444.79	0.10
REPSOL INT 20/UND. FLR	XS2185997884	3.750	500	0	500	106.191	530,957.00	0.18
REPSOL INT 20/UND. FLR	XS2186001314	4.247	2,000	0	2,000	108.992	2,179,839.94	0.74
REPSOL INT 21/UND. FLR	XS2320533131	2.500	1,400	0	1,400	99.400	1,391,600.03	0.47
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	2,500	108.765	2,719,124.98	0.92
SAIPEM FIN.I 21/28 MTN	XS2325696628	3.125	1,300	0	1,300	99.742	1,296,645.96	0.44
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	900	100.290	902,610.01	0.31
SELECTA GRP 20/26 REGS	XS2249858940	8.000	700	0	700	101.570	710,988.34	0.24
SIGMA HOLDCO 18/26 REGS	XS1813504666	5.750	0	0	2,500	95.870	2,396,750.08	0.81
SUNSH. MID 18/26 REGS	XS1814787054	6.500	0	0	1,000	103.442	1,034,418.03	0.35
SYNGENTA FINANCE 15/27MTN	XS1199954691	1.250	1,000	0	1,000	97.923	979,227.98	0.33
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,200	104.604	1,255,247.95	0.42
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	0	0	1,000	101.840	1,018,399.96	0.34
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	1,600	101.125	1,618,000.00	0.55
ZF EUROPE FI 19/26	XS2010039381	2.000	0	0	3,500	100.288	3,510,073.14	1.19
ZIGGO 19/30 REGS	XS2069016165	2.875	0	0	1,000	100.372	1,003,720.02	0.34
ZIGGO B.V. 16/27 REGS	XS1493836461	4.250	0	0	1,000	103.750	830,000.00	0.28
Total issue country Netherlands							40,797,433.25	13.80
<b>Issue country Austria</b>								
AMS 20/25 REGS	XS2195511006	6.000	1,000	0	1,000	106.870	1,068,700.03	0.36
SAPPI PAPIER 21/28 REGS	XS2310951103	3.625	1,000	0	1,000	100.420	1,004,199.98	0.34
Total issue country Austria							2,072,900.01	0.70
<b>Issue country Panama</b>								
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	900	0	900	116.630	1,049,669.97	0.36
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	250	0	250	110.640	276,600.00	0.09
Total issue country Panama							1,326,269.97	0.45
<b>Issue country Poland</b>								
CP/EAST.PA 20/27 REGS	XS2247616514	2.375	600	0	600	102.328	613,968.00	0.21
Total issue country Poland							613,968.00	0.21
<b>Issue country Sweden</b>								
HEIMST.BOST. 19/UND. FLR	XS2010037765	3.248	900	0	900	103.620	932,580.03	0.32
HEIMST.BOST. 21/UND. FLR	XS2294155739	2.625	1,200	0	1,200	99.073	1,188,875.98	0.40
INTRUM 19/26 MTN REGS	XS2034925375	3.500	0	0	700	101.113	707,789.61	0.24

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
INTRUM 20/25 REGS	XS2211136168	4.875	2,000	0	2,000	105.208	2,104,163.98	0.71
INTRUM AB 17/24REGS	XS1634532748	3.125	0	0	2,000	100.520	2,010,399.94	0.68
SAMHALLSBYG. 20/UND. FLR	XS2010032618	2.624	0	0	975	100.093	975,906.77	0.33
UNILABS SUB.AB 17/25 REGS	XS1602515733	5.750	0	0	1,000	101.500	1,015,000.00	0.34
VERISURE HDG 20/26 REGS	XS2204842384	3.875	1,000	0	1,000	102.545	1,025,449.98	0.35
VERISURE MID. 21/29 REGS	XS2287912450	5.250	1,300	0	1,300	103.000	1,339,000.00	0.45
Total issue country Sweden							<u>11,299,166.29</u>	<u>3.82</u>
<b>Issue country Spain</b>								
ABANCA C.BAN 19/30 FLR	ES0265936015	4.625	0	0	800	106.904	855,231.99	0.29
ABERTIS INF. 21/UND. FLR	XS2282606578	2.625	1,500	0	1,500	98.178	1,472,670.02	0.50
EL CORTE IN. 18/24 REGS	XS1886543476	3.000	0	0	1,000	101.503	1,015,029.98	0.34
GRIFOLS 17/25 REGS	XS1598757760	3.200	0	1,500	1,700	100.700	1,711,899.95	0.58
NH HOTEL GROUP 16/23 REGS	XS1497527736	3.750	720	0	720	99.563	644,599.26	0.22
Total issue country Spain							<u>5,699,431.20</u>	<u>1.93</u>
<b>Issue country Czech Republic</b>								
SAZKA GROUP 20/27 REGS	XS2113253210	3.875	0	0	500	97.029	485,145.99	0.16
Issue country Czech Republic							<u>485,145.99</u>	<u>0.16</u>
<b>Issue country USA</b>								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	450	0	450	102.625	461,812.50	0.16
BELDEN INC. 17/27 REGS	XS1640668940	3.375	1,000	0	2,000	102.750	2,055,000.00	0.70
BOXER P.COMP 20/25 REGS	XS2177476947	6.500	0	0	500	106.600	533,002.02	0.18
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	0	1,000	99.770	997,699.97	0.34
CHEMOURS 18/26	XS1827600724	4.000	1,000	0	1,000	102.250	1,022,500.00	0.35
COTY 18/23 REGS	XS1801786275	4.000	0	0	800	98.874	790,992.01	0.27
ENCORE CAP. 20/25 REGS	XS2229090589	4.875	500	0	500	105.717	528,585.02	0.18
FORD MOTO.CR 19/23 MTN	XS2013574202	1.514	0	0	1,000	100.850	1,008,499.98	0.34
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	0	0	2,000	104.022	2,080,435.94	0.70
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	0	0	1,000	102.437	1,024,367.98	0.35
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	0	0	1,000	102.465	1,024,654.01	0.35
FORD MOTO.CR 20/24	XS2116728895	1.744	0	0	2,000	100.399	2,007,984.00	0.68
FORD MOTOR CRED. 18/25	XS1767930586	1.355	0	0	2,000	98.763	1,975,260.00	0.67
NETFLIX 17/27 REGS	XS1821883102	3.625	0	2,000	1,100	114.748	1,262,228.01	0.43
NETFLIX INC. 19/30 REGS	XS2072829794	3.625	0	0	2,000	118.286	2,365,728.00	0.80
ORGANON FI.1 21/28 REGS	XS2332250708	2.875	1,000	0	1,000	101.504	1,015,039.98	0.34
SUPERIOR IN.INTL 17/25	XS1577958058	6.000	500	0	500	101.500	507,500.00	0.17
Total issue country USA							<u>20,661,289.42</u>	<u>6.99</u>
<b>Issue country British Virgin Islands</b>								
FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	0	500	101.664	508,318.75	0.17
Total issue country British Virgin Islands							<u>508,318.75</u>	<u>0.17</u>
Total bonds denominated in EUR							<u>224,384,000.74</u>	<u>75.91</u>
Total securities admitted to organised markets							<u>224,384,000.74</u>	<u>75.91</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Unlisted securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Sweden</b>								
DDM DEBT 21/26	SE0015797683	9.000	700	0	700	101.330	709,310.00	0.24
						Total issue country Sweden	709,310.00	0.24
						Total bonds denominated in EUR	709,310.00	0.24
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
						Total issue country Bermuda	0.00	0.00
						Total bonds denominated in USD translated at a rate of 1.22265	0.00	0.00
						Total unlisted securities	709,310.00	0.24

**Breakdown of fund assets**

Transferable securities	289,798,354.27	98.04
Bank balances	2,479,162.24	0.84
Interest entitlements	3,329,748.62	1.13
Other deferred items	-12,073.51	-0.00
<b>Fund assets</b>	<b>295,595,191.62</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000805676	units	1,582,938.232
Value of dividend-bearing unit	AT0000805676	EUR	54.14
Dividend-bearing units outstanding	AT0000A1Y3G6	units	87,332.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	106.70
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	106.81
Non-dividend-bearing units outstanding	AT0000805684	units	979,241.543
Value of non-dividend-bearing unit	AT0000805684	EUR	159.72
Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	106.52
Non-dividend-bearing units outstanding	AT0000A2B576	units	8,198.506
Value of non-dividend-bearing unit	AT0000A2B576	EUR	104.61

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KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	7,116.534
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	202.58
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	19,684.945
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	5,149.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	308,047.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	108.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	39,037.448
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	110.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	37,813.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,770.48

1) Price contains deferred interest.

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
NH HOTEL GROUP 16/23 REGS	XS1497527736	0.89921	644,599.26
PARTS EUROP.16/22FLR REGS	XS1517169972	0.59029	295,499.81
SUM.BC.HO.A 19/27 REGS	XS2067265392	0.90105	479,810.53
ZIGGO B.V. 16/27 REGS	XS1493836461	0.80000	830,000.00

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

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

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

## Securities lending

As of 31 May 2021, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

<b>Security designation</b>	<b>ISIN number</b>	<b>Lent amount Units/nominal (nom. in 1,000, rounded)</b>	<b>Fee rate in %</b>
ALMAVIVA 17/22 REGS	XS1694628287	500	0.90
ANACAP FIN.EUR. 17/24FLR	XS1649046874	2,000	1.02
BCA POP.SOND 19/29 FLR	XS2034847637	800	0.48
BCO COM.PORT 19/30 FLR	PTBIT30M0098	1,000	0.54
CASINO,GUICH 20/26 REGS	XS2276596538	2,000	0.78
CIRSA FIN.IN 19/25 REGS	XS1990952779	1,000	1.02
DOUGLAS ANL 21/26REGS	XS2326497802	500	0.66
KME AG 18/23 REGS	XS1756722069	500	0.78
NOVO BANCO 18-28 FLR	PTNOBFOM0017	1,000	0.60
SAFARI HLD VER REGS 17/22	XS1713475058	900	0.54
SAIPEM FIN.I 21/28 MTN	XS2325696628	1,300	0.45
SAMSONITE F. 18/26 REGS	XS1811792792	700	0.48
SIGMA HOLDCO 18/26 REGS	XS1813504666	2,500	0.30
UNIPOL GRUPPO 17/27 MTN	XS1725580622	500	0.48
WEBUILD S.P.A. 20/27	XS2102392276	1,000	1.26

The following collateral has been provided for these lending transactions:

<b>Security designation</b>	<b>ISIN number</b>	<b>Nominal</b>
AUST. 13/23	AT0000A105W3	8,920,000.00
SLOVAKIA 2025	SK4120007543	6,190,000.00

**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:	€	16,348,381.91
as a percentage of the fund assets (less cash and cash equivalents):		5.58%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	16,348,381.91
as a percentage of the fund assets:		5.53%

**Concentration data:**

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Republic of Austria	AT0000A105W3	€	9,524,203.08
Republic of Slovakia	SK4120007543	€	7,687,124.42
		<b>€</b>	<b>17,211,327.50</b>

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

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	€ 16,348,381.91

**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 €	9,524,203.08
Republic of Slovakia	SK4120007543	govt. guarantee	unlimited	A	EUR €	7,687,124.42
					<b>€</b>	<b>17,211,327.50</b>

**Securities lending broken down by maturity:**

Maturity of < 1 day	
Maturity of 1-7 days	
Maturity of 8-30 days	
Maturity of 31-90 days	6,787,520.09
Maturity of 91-360 days	9,560,861.82
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:	<b>€ 17,211,327.50</b>

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

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 Germany</b>				
GOVT.BOND TREAS.PAP. 18/20	DE0001104743	0.000	6,000	6,000
GOVT.BOND TREAS.PAP. 19/21	DE0001104750	0.000	3,000	3,000
<b>Issue country Finland</b>				
NOKIA OYJ 19/26 MTN	XS1960685383	2.000	0	1,600
<b>Issue country France</b>				
EUROPCAR MO. 19/26 REGS	XS1983375871	4.000	0	1,500
<b>Issue country Great Britain</b>				
INTL GAME TECH.	XS1204434028	4.750	0	600

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Ireland</b>				
AIB GROUP 19/29 FLR MTN	XS2080767010	1.875	2,000	4,000
<b>Issue country Italy</b>				
AUTOSTRADA IT. 13/21 MTN	XS0986174851	2.875	0	2,000
BANCO BPM 19/24 MTN	XS2016160777	2.500	3,000	3,000
MARCOLIN 17/23 REGS FLR	XS1562036704	4.125	0	500
TELECOM ITALIA 17/23 MTN	XS1551678409	2.500	0	2,000
UNICREDIT 20/27 FLR MTN	XS2207976783	2.200	830	830
UNIPOLSAI ASSIC.01/21 FLR	XS0130717134	0.000	0	500
WEBUILD S.P.A. 16/21	XS1435297202	3.750	0	500
<b>Issue country Luxembourg</b>				
LSF10 WOLV.INV.18/24 REGS	XS1791484394	5.000	0	500
<b>Issue country Netherlands</b>				
STELLANTIS N.V. 16/24 MTN	XS1388625425	3.750	0	3,500
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	2,000
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	0	2,000
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	1,000
<b>Issue country Sweden</b>				
HEIMST.BOST. 20/26 MTN	XS2105772201	1.125	0	700
<b>Issue country Spain</b>				
CAIXABANK 19/29 FLR MTN	XS1951220596	3.750	0	2,000
DISTR.INTL DE ALIM. 16/21	XS1400342587	1.000	0	1,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
CONSUS R.ESTATE 24 REG.S	XS1843437465	9.625	0	2,000
HAPAG-LLOYD AG 17(24)REGS	XS1645113322	5.125	0	800
MERCK KGAA SUB.ANL.14/74	XS1152338072	2.625	0	500
NIDDA HEALTHC.REG-S 17/24	XS1690644668	3.500	0	2,000
NORDEX SE IHS 18/23 REGS	XS1713474168	6.500	0	300
PROGROUP NTS 18/26REG.S	DE000A2G8WA3	3.000	0	600
RAFFINER.HEIDE 17/22REG.S	XS1729059862	6.375	0	1,000
ZF FINANCE GMBH MTN 20/28	XS2231331260	3.750	1,300	1,300

## ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country France</b>				
3AB OPTIQUE DE.17/23 REGS	XS1577949149	4.000	0	500
CASINO 13/23 MTN	FR0011400571	4.561	0	1,500
CASINO 14/24 MTN	FR0011765825	4.498	2,000	3,000
CASINO 17/22 MTN	FR0013260379	1.865	2,000	2,000
CMA CGM 17/22 REGS	XS1647100848	6.500	0	1,700
CRED.AGR.ASS 20/30	FR0013523602	2.000	800	800
CROWN EUROPEAN HLGS 14/22	XS1084050316	4.000	0	2,300
CROWN EUROPEAN HLGS 16/24	XS1490137418	2.625	0	1,500
ELIS 18/26 MTN	FR0013318102	2.875	0	1,600
FAURECIA 18/25	XS1785467751	2.625	0	600
FAURECIA 19/26	XS1963830002	3.125	0	2,500
LA MONDIALE 14-UND.FLR	XS1155697243	5.050	800	800
NEXANS 17/24	FR0013248713	2.750	0	1,000
SOLVAY FIN. 15/UND. FLR	XS1323897485	5.118	0	200
URW 18/UND. FLR	FR0013330529	2.125	1,000	1,000
VALLOUREC 14/24	FR0012188456	2.250	0	400
VALLOUREC 17/22 REGS	XS1700480160	6.625	0	900
<b>Issue country Ireland</b>				
SM.KAPPA TR. 19/27	XS2050968333	1.500	0	1,000
SMURF.KAPP.ACQ. 18/26	XS1849518276	2.875	0	3,840
<b>Issue country Italy</b>				
FABRIC BC 18/24 FLR REGS	XS1816220328	4.125	0	2,000
ICCREA BANCA 20/25 FLR	XS2239094936	2.250	2,000	2,000
TEAMSYSTEM 18/23 FLR REGS	XS1799537904	4.000	500	1,000
UNICREDIT 19/29 FLR MTN	XS2055089457	2.000	2,000	2,000
<b>Issue country Jersey</b>				
AVIS BUDGET FIN.18/26REGS	XS1889107931	4.750	0	500
<b>Issue country Luxembourg</b>				
ARCELORMITT. 19/25 MTN	XS2082324018	1.750	0	1,500
GARRETT LX I 18/26 REGS	XS1884811594	5.125	0	400
GESTAMP FDG L. 16/23 REGS	XS1409497283	3.500	0	600
INEOS GRP HLDGS 16/24REGS	XS1405769990	5.375	0	1,500
LHMC FINCO 2 19/25 REGS	XS2059777594	7.250	0	1,500
ROSSINI 18/25 REGS	XS1881594946	6.750	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country Netherlands</b>				
EXOR 19/34	XS2058888616	1.750	1,000	1,000
PETROBRAS GBL FIN. 14/25	XS0982711714	4.750	0	1,000
Q-PARK HOL.I 20/27 REGS	XS2115190451	2.000	800	800
SAIPEM FIN.INT. 16/23 MTN	XS1487495316	3.750	0	750
SIGNIFY 20/27	XS2128499105	2.375	0	1,000
<b>Issue country Norway</b>				
EXPLORER II 20/25	N00010874548	3.375	400	400
<b>Issue country Portugal</b>				
CAIXA GERAL 19/24 MTN	PTCGDMOM0027	1.250	0	1,000
TAP-SGPS 19/24 REGS	PTTAPDOM0005	5.625	0	1,000
<b>Issue country Sweden</b>				
VERISURE MID. 17/23 REGS	XS1720016531	5.750	0	2,000
VOLVO CAR 17/25 MTN 1	XS1724626699	2.000	0	1,100
<b>Issue country Spain</b>				
EL CORTE IN. 20/24 REGS	XS2239813301	3.625	400	400
GRIFOLS SA 19/25 REGS	XS2076836555	1.625	3,200	3,200
HAYA REAL EST. 17/22 REGS	XS1716821779	5.250	0	500
OBRASCON HUARTE 15/23	XS1206510569	5.500	0	600
<b>Issue country USA</b>				
AVANTOR FDG 20/28 REGS	XS2205083749	3.875	1,000	1,000
KRAFT HEINZ FOODS 16/24	XS1405782407	1.500	0	1,300
KRAFT HEINZ FOODS 16/28	XS1405784015	2.250	0	1,000
PVH CORP. 17/27 REGS	XS1734066811	3.125	0	500
<b>Issue country Cyprus</b>				
BK OF CYPRUS 17/27 FLRMTN	XS1551761569	9.250	0	1,000
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
DOUGLAS ANL 15/22REGS	XS1251078009	6.250	0	900
DT.HYP.BK.MTN.IS.473	DE000DHY4739	0.625	0	600

## ERSTE BOND EUROPE HIGH YIELD

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
HAPAG-LLOYD AG 17(24)REGS	XS1645113322	5.125	1,067	1,067
RWE AG SUB.BOND15/75	XS1219498141	0.000	0	1,000
<b>Issue country France</b>				
CMA CGM 15/21 REGS	XS1244815111	7.750	1,221	2,021
CMA CGM 17/22 REGS	XS1647100848	6.500	2,485	2,485
SPCM 15/23 REGS	XS1221105759	2.875	0	600
<b>Issue country Great Britain</b>				
INTL PERS.FIN. 14/21 MTN	XS1054714248	5.750	0	400
VICTORIA PLC 19/24 REGS	XS2032590007	5.250	0	1,000
<b>Issue country Ireland</b>				
EUROPCAR MOB.G.17/24 REGS	XS1706202592	4.125	0	1,750
<b>Issue country Jersey</b>				
ORIFLAME INV 19/24 REGS	XS2035469126	6.750	0	1,000
<b>Issue country Canada</b>				
BAUSCH HEALTH 15/23 REGS	XS1205619288	4.500	0	900
COTT FINANCE 16/24 REGS	XS1436943309	5.500	0	1,000
<b>Issue country Luxembourg</b>				
CONTOURGLOB.PWR HDGS18/23	XS1859531060	3.375	0	1,000
GARFUNKELUX H.3 17/23 FLR	XS1681017163	3.500	0	1,500
LSF10 WOLV.INV.18/24 REGS	XS1791484394	5.000	656	656
<b>Issue country Netherlands</b>				
CBR FASHI.FIN. 17/22 REGS	XS1709347923	5.125	0	800
LKQ EU.HLDGS 18/26REGS	XS1799640666	3.625	1,000	1,700
MAXEDA DIY 17/22 REGS	XS1648303813	6.125	0	800
REPSOL INTL F. 15/UND.FLR	XS1207054666	0.000	0	1,000
<b>Issue country Austria</b>				
SAPPI PAP.HLDG 16/23 REGS	XS1383922876	4.000	0	1,000
WIENERBERGER 14/UND. FLR	DE000A1ZN206	0.000	0	500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Sweden</b>				
RAD.HTL.HLDG 18/23 REGS	XS1843462497	6.875	0	400
<b>Issue country USA</b>				
REFINITIV US H.18/26 REGS	XS1843460525	4.500	0	1,200

Vienna, 2 August 2021

Erste Asset Management GmbH  
Electronically signed

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

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

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 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 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
<b>Total employee remuneration</b>	<b>23,259,171</b>
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
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>14,197,708</b>

\* Includes the Head of Compliance

### Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 27 March 2020 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

## **Audit Report\***

### **Statement on the annual report**

#### **Audit opinion**

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

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

consisting of the statement of assets and liabilities as of 31 May 2021, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 May 2021 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

#### **Basis for the audit opinion**

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

#### **Other information**

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

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

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

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

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

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

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

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

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

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

In addition:

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

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

Vienna, 16 August 2021

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

**ppa MMag. Roland Unterweger**  
(Certified Public Accountant)

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

## Fund Rules

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

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

### Article 1 Fund Units

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

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

### Article 2 Depositary Bank (Depositary)

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

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

### Article 3 Investment Instruments and Principles

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

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement 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 be held in the amount of no more than 49% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Article 5 Accounting Year**

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

## **Article 6**

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

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

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

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

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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**

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 1.2% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

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

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

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

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

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

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

## **Annex to the Fund Rules**

### **List of exchanges with official trading and organised markets (As of September 2018)**

#### **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                  |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

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

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

#### **2. Exchanges in European countries outside of the EEA**

- |      |                         |   |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka  |
| 2.2. | Montenegro:             | Podgorica   |
| 2.3. | Russia:                 | Moscow (RTS Stock Exchange)<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia:                 | Belgrade  |
| 2.5. | Turkey:                 | Istanbul (only “National Market” on the stock market)                     |

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

- |       |                       |  |
|-------|-----------------------|--|
| 3.1.  | Australia:            | Sydney, Hobart, Melbourne, Perth   |
| 3.2.  | Argentina:            | Buenos Aires   |
| 3.3.  | Brazil:               | Rio de Janeiro, Sao Paulo  |
| 3.4.  | Chile:                | Santiago   |
| 3.5.  | China:                | Shanghai Stock Exchange, Shenzhen Stock Exchange   |
| 3.6.  | Hong Kong:            | Hong Kong Stock Exchange   |
| 3.7.  | India:                | Mumbai   |
| 3.8.  | Indonesia:            | Jakarta  |
| 3.9.  | Israel:               | Tel Aviv   |
| 3.10. | Japan:                | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima                                  |
| 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, Christchurch/Invercargill, Auckland  |
| 3.17. | Peru:                 | Bolsa de Valores de Lima   |
| 3.18. | Philippines:          | Manila   |
| 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 |
| 3.24. | Venezuela:            | Caracas  |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX)  |

**4. Organised markets in countries outside of the European Community**

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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq PHLX, 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

\*\*) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

**Note regarding the data used**

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

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

**Note for retail funds:**

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

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