

ERSTE BOND USA HIGH YIELD

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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General Information about the Investment Firm

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

Dear Unit-holder,

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

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

The Management Company avails itself of the services of PGIM, Inc. for the management of the fund assets.

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

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

Development of the Fund

The headwinds on the global market intensified in the second half of 2021. The new Delta variant of COVID-19 spread across the globe in the summer, and the worsening debt crisis in the Chinese real estate sector caused higher market volatility in autumn. Nevertheless, returns on high yield bonds remained positive thanks to strong earnings. The end of the year was marked by the emergence of a further COVID-19 variant by the name of Omicron, and the monthly performance in November was the weakest posted since March 2022 – but the HY market then recorded the strongest monthly gains of the year in December. A volatile first half of 2022 brought a sell-off for high yield bonds, resulting in five months of negative outperformance returns. This came to pass in the wake of a series of disadvantageous developments, including elevated geopolitical tensions after the Russian invasion of Ukraine, record outflows from the asset class, and record high inflation that triggered fears of an extreme reaction from the US Fed with a focus on the downside risks. The losses posted by the S&P 500 reached a high of over 20% at the end of June as the US market continued to be rocked by recession fears. As the rest of the market, US high yield bonds also posted a yield of minus 14% in the first half of 2022, marking the worst start to a year since as far back as statistics are available.

After a dramatic reversal of the market downtrend in June, yields on high yield bonds reached their highest levels since July 2009 in the month of July. The S&P 500 posted a similar performance and saw its highest return since November 2020 at 9.2%. Despite the positive yields, the HY market remains at a loss of 8.89% since the beginning of the year, and 2022 is still well on its way to generating the second-worst annual return ever besides 2008. And the economic outlook is still offering plenty of fuel for worries. In July, US survey results were weaker for the manufacturing industry and services sector, consumer confidence, and housing construction – and US GDP contracted for the second quarter in a row. Domestic household demand stagnated despite robust wage growth, and prices continue to rise rapidly – increasing the risk of stagflation. The portfolio generated a negative return of 10.10% for the reporting period.

The average market risk in the portfolio was slightly lower during the reporting period and had a plus 47 basis point effect on the performance. The sector allocation reduced the performance by 15 basis points, primarily due to an overweighting of health care and pharmaceuticals and of construction materials and housing construction. This was partially compensated for by an underweighting of the banking sector, which had a positive effect. The securities picks reduced the performance by 46 basis points. The most important positive contribution came from the underweighting of Community Health Systems (health care and pharmaceuticals) after rising pressure on labour costs sent operating costs up while EBITDA contracted.

The overweighting of Bausch Health Americas Inc. (health care and pharmaceuticals) had a negative performance impact after the IPO of the spin-off of Bausch + Lomb only generated a lacklustre response. At 10% and proceeds of USD 840 million, the results were far below the expected 19.9% for USD 2.4 billion, which was earmarked for debt payoff. Another negative impact came from the underweighting of Diamond Sports Group (media and entertainment), which came under pressure in 2021 due to the negotiations with Charter Communications for a contract on its regional sports broadcasting network. The parent company Sinclair continued the deconsolidation of the sports broadcasting network division of the subsidiary, and replaced the executive board and senior management team – which is a clear sign of future restructuring.

In reaction to the market conditions in the first half of the year, we reduced our exposure to lower-rated issuers in the fund, replacing them with higher-quality bonds with BB and B ratings as these had become more attractive due to spread widening in the first half of the year. We are holding higher levels of cash in the Fund as part of our risk mitigation measures. We are focusing on carry opportunities in carefully selected B- and CCC-rated bonds, with a weighting in the direction of the best relative value opportunities.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.07.2022	
	EUR millions	%
Equities		
USD	0.8	0.26
Bonds		
GBP	0.4	0.14
EUR	1.5	0.48
USD	294.4	93.93
Convertible bond		
USD	0.0	0.00
Transferable securities	297.2	94.81
Forward exchange agreements	-13.5	-4.31
Financial futures	0.2	0.07
Bank balances	24.0	7.66
Interest entitlements	5.6	1.78
Other deferred items	-0.0	-0.00
Fund assets	313.4	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	292,213,748.30
2020/2021	365,236,991.65
2021/2022	313,422,036.79

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000637483	EUR	88.40	2.8000	0.0000	-1.22
2020/2021	Dividend-bearing units	AT0000637483	EUR	92.49	2.9000	1.5545	8.04
2021/2022	Dividend-bearing units	AT0000637483	EUR	80.54	2.8000	0.0000	-10.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y3A9	EUR	108.96	2.8000	0.0000	-1.05
2020/2021	Dividend-bearing units	AT0000A1Y3A9	EUR	115.02	2.9000	5.9707	8.34
2021/2022	Dividend-bearing units	AT0000A1Y3A9	EUR	101.09	2.8000	0.0000	-9.83

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y3B7	EUR	102.08	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y3B7	EUR	110.33	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y3B7	EUR	99.25	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000637491	EUR	187.22	0.0000	0.0000	-1.22
2020/2021	Non-dividend-bearing units	AT0000637491	EUR	202.23	3.1538	10.0685	8.02
2021/2022	Non-dividend-bearing units	AT0000637491	EUR	178.97	0.0000	0.0000	-10.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1Y3C5	EUR	103.46	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y3C5	EUR	111.83	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y3C5	EUR	100.59	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2B592	EUR	98.42	0.4741	1.2498	-1.58
2020/2021	Non-dividend-bearing units	AT0000A2B592	EUR	106.25	1.9214	6.3373	8.47
2021/2022	Non-dividend-bearing units	AT0000A2B592	EUR	94.20	0.0000	0.0000	-9.70

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	207.10	-	0.0000	-1.21
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	223.70	-	6.6254	8.02
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	201.12	-	0.0000	-10.09

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	103.10	-	0.0000	-0.93
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	111.68	-	4.3680	8.32
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	100.69	-	0.0000	-9.84

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	103.83	-	0.0000	-0.83
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	112.58	-	0.0000	8.43
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	101.61	-	0.0000	-9.74

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	35,632.84	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	39,994.65	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	40,594.08	-	-	-

Disbursement/Payment

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

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

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000637483	EUR	2.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3A9	EUR	2.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3B7	EUR	-		-	-	-
Non-dividend-bearing units	AT0000637491	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y3C5	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B592	EUR	0.0000		0.0000	0.0000	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y3F8	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.

AT0000637483 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (449,112.040 units)	92.49
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0324 units at a calculated value of 89.48)	2.9000
Unit value at the end of the reporting period (404,099.137 units)	80.54
Total value including (notional) units gained through dividend disbursement/payment	83.15
Net earnings per unit	-9.34
Value development of one unit in the period	-10.10%

AT0000A1Y3A9 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (164,704.000 units)	115.02
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0259 units at a calculated value of 112.07)	2.9000
Unit value at the end of the reporting period (284,872.000 units)	101.09
Total value including (notional) units gained through dividend disbursement/payment	103.71
Net earnings per unit	-11.31
Value development of one unit in the period	-9.83%

AT0000A1Y3B7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	110.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.25
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000637491 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,203,612.736 units)	202.23
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0159 units at a calculated value of 198.84)	3.1538
Unit value at the end of the reporting period (1,136,773.309 units)	178.97
Total value including (notional) units gained through dividend disbursement/payment	181.81
Net earnings per unit	-20.42
Value development of one unit in the period	-10.10%

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AT0000A1Y3C5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	111.83
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.59
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B592 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (21.650 units)	106.25
Disbursement/payment on 28.10.2021 (corresponds to roughly 0.0184 units at a calculated value of 104.32)	1.9214
Unit value at the end of the reporting period (36.563 units)	94.20
Total value including (notional) units gained through dividend disbursement/payment	95.94
Net earnings per unit	-10.31
Value development of one unit in the period	-9.70%

AT0000A09SJ9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (11,619.990 units)	223.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,587.892 units)	201.12
Total value including (notional) units gained through dividend disbursement/payment	201.12
Net earnings per unit	-22.58
Value development of one unit in the period	-10.09%

AT0000A1Y3D3 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (371,194.000 units)	111.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (280,007.000 units)	100.69
Total value including (notional) units gained through dividend disbursement/payment	100.69
Net earnings per unit	-10.99
Value development of one unit in the period	-9.84%

AT0000A1Y3E1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (153,440.280 units)	112.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (184,000.636 units)	101.61
Total value including (notional) units gained through dividend disbursement/payment	101.61
Net earnings per unit	-10.97
Value development of one unit in the period	-9.74%

AT0000A1Y3F8 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	39,994.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	40,594.08
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	19,417,987.09	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		19,417,987.09

Interest paid - 52,789.03

Expenses

Fees paid to Investment Firm	- 3,118,825.93	
Costs for the financial auditor and tax consultation	- 8,130.00	
Publication costs	- 42,198.33	
Securities account fees	- 88,656.65	
Depository bank fees	- 249,504.66	
Costs for the external consultant	0.00	
Performance fee	-	
	<u>-</u>	
Total expenses		- 3,507,315.57
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) **15,857,882.49**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	36,538,107.83	
Realised losses 5)	- 74,257,024.74	
	<u>- 74,257,024.74</u>	

Realised profit or loss from price changes (excluding income adjustment) **- 37,718,916.91**

Realised fund result (excluding income adjustment) **- 21,861,034.42**

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

Changes in the unrealised profit or loss from price changes 7) - 12,861,941.19

Result for the reporting period 6) **- 34,722,975.61**

c. Income adjustment

Income adjustment for income in the period - 836,489.20

Income adjustment for profit carried forward from dividend-bearing units - 2,540,071.51

Overall fund result **- 38,099,536.32**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	365,236,991.65
Disbursement/payment in the accounting year	- 5,564,254.45
Issue and redemption of units	- 8,151,164.09
Overall fund result	
(The fund result is shown in detail under item 2.)	- 38,099,536.32
Fund assets at the end of the reporting period	<u>313,422,036.79</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -50,580,858.10.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 25,076,503.26.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -68,577,730.94.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 181,674.90.
- 7) Thereof changes in unrealised gains EUR 3,859,965.10 and unrealised losses EUR -16,721,906.29.
- 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 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 July 2022

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

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Bermuda								
DIGICEL 2023 144A	US25380QAH20	6.750	200	0	790	63.971	495,631.74	0.16
NABORS INDUS 20/26 144A	US629571AA86	7.250	0	255	770	90.750	685,308.68	0.22
NABORS INDUS 20/28 144A	US629571AB69	7.500	100	400	300	86.990	255,940.75	0.08
VI.O.C.S.VII 21/29 144A	US92682RAA05	5.625	0	0	125	86.366	105,876.41	0.03
VIKING CRUISES 2027 144A	US92676XAD93	5.875	0	0	200	81.381	159,625.35	0.05
Total issue country Bermuda							<u>1,702,382.93</u>	<u>0.54</u>
Issue country Cayman Islands								
AADVANTAGE / 21/26 144A	US00253XAA90	5.500	75	0	75	98.724	72,616.09	0.02
AADVANTAGE / 21/29 144A	US00253XAB73	5.750	0	0	925	96.345	874,021.33	0.28
HAWAIIAN BR. 21/26 144A	US41984LAA52	5.750	0	250	100	96.913	95,045.36	0.03
TRANSOCEAN 20/27 144A	US893830BL24	8.000	0	125	125	67.000	82,136.03	0.03
TRANSOCEAN 2025 144A	US893830BK41	7.250	0	575	325	72.000	229,490.51	0.07
WYNN MACAU 19/29 144A	US98313RAE62	5.125	0	0	400	75.750	297,160.79	0.09
WYNN MACAU 20/28 144A	US98313RAH93	5.625	0	0	600	77.000	453,096.65	0.14
WYNN MACAU 2024 144A	US98313RAC07	4.875	0	0	200	85.000	166,723.88	0.05
Total issue country Cayman Islands							<u>2,270,290.64</u>	<u>0.72</u>
Issue country France								
ALTICE FRANCE 18/27 144A	US02156LAA98	8.125	640	500	1,540	98.747	1,491,397.86	0.48
ILIAD HLDG 21/26 144A	US449691AA27	6.500	450	0	450	95.985	423,608.59	0.14
ILIAD HLDG 21/28 144A	US449691AC82	7.000	475	0	475	95.985	447,144.72	0.14
SPCM 21/30 144A	US7846ELAE71	3.375	400	0	400	80.473	315,688.72	0.10
Total issue country France							<u>2,677,839.89</u>	<u>0.85</u>
Issue country Great Britain								
EG GLBL FIN. 19/25 144	US28228PAB76	8.500	0	0	400	97.926	384,155.36	0.12
EG GLBL FIN. 19/25 144A	US28228PAA93	6.750	600	0	600	95.250	560,486.44	0.18
I.GAME TECH. 21/26 144A	US460599AF06	4.125	575	0	575	95.435	538,173.28	0.17
INTL GAME TECH. 2027 144A	US460599AD57	6.250	0	825	375	101.750	374,209.29	0.12
JAGUAR L.RO. 20/25 144A	US47010BAJ35	7.750	0	0	525	95.500	491,712.84	0.16
Total issue country Great Britain							<u>2,348,737.21</u>	<u>0.75</u>

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Ireland								
ARDAGH P.F./ 19/26 144A	US03969AAN00	4.125	0	0	225	88.000	194,184.28	0.06
ARDAGH P.F./ 20/27 144A	US03969AAR14	5.250	0	400	300	76.029	223,690.18	0.07
JAZZ SECUR. 21/29 144A	US47216FAA57	4.375	900	600	300	96.285	283,288.39	0.09
MOTION BOND. 19/27 144A	US61978XAA54	6.625	0	0	1,130	80.056	887,196.79	0.28
Total issue country Ireland							1,588,359.64	0.51
Issue country Italy								
INTESA SANP. 21/32 FLR	US46115HBQ92	4.198	200	0	200	76.554	150,158.20	0.05
Total issue country Italy							150,158.20	0.05
Issue country Jersey								
ADIANT GLB HLD 2026 144A	US00687YAA38	4.875	400	0	925	93.519	848,380.05	0.27
Total issue country Jersey							848,380.05	0.27
Issue country Canada								
1011778 B.C.U.19/28 144A	US68245XAH26	3.875	0	75	225	94.024	207,477.08	0.07
1011778/NEW 20/30 144A	US68245XAM11	4.000	750	1,500	1,300	87.250	1,112,391.51	0.35
BAUSCH HLTH 19/28 144A	US071734AH05	5.000	425	0	425	53.250	221,951.16	0.07
BAUSCH HLTH 19/30 144A	US071734AJ60	5.250	125	475	2,750	51.922	1,400,338.38	0.45
BAUSCH HLTH 20/29 144A	US071734AK34	6.250	0	500	2,665	53.500	1,398,298.44	0.45
BAUSCH HLTH 20/29 144A	US071734AM99	5.000	150	600	1,250	50.513	619,244.35	0.20
BOMBARDIER INC. 2024 144A	US097751BR13	7.500	100	672	2,788	98.000	2,679,586.13	0.85
BOMBARDIER INC. 2025 144A	US097751BM26	7.500	958	258	1,325	97.500	1,266,978.87	0.40
FIRST QUANTUM 2024 144A	US335934AP02	6.500	300	0	300	99.600	293,041.72	0.09
FIRST QUANTUM 2025 144A	US335934AL97	7.500	900	600	1,750	99.567	1,708,843.74	0.55
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	725	490	725	95.250	677,254.45	0.22
GFL ENVIRON. 21/29 144A	US36168QAP90	4.375	625	0	625	88.478	542,330.68	0.17
HUBBAY MINE. 20/29	US443628AH54	6.125	0	0	925	77.750	705,327.81	0.23
HUBBAY MINE. 21/26 144A	US443628AJ11	4.500	0	0	650	82.725	527,350.06	0.17
INT.P.FIN/LT 20/28 144A	US45827MAA53	6.000	0	0	925	83.498	757,469.07	0.24
MASONITE INTL 19/28 144A	US575385AD19	5.375	300	0	300	97.750	287,598.69	0.09
MASONITE INTL 21/30 144A	US575385AE91	3.500	240	50	415	86.066	350,292.25	0.11
MATTAMY GRP 19/27 144A	US57701RAJ14	5.250	0	0	775	87.806	667,383.59	0.21
MATTAMY GRP 20/30 144A	US57701RAM43	4.625	336	0	968	80.476	763,995.16	0.24
MEG EN. 21/29 144A	US552704AF51	5.875	131	0	481	95.000	448,143.97	0.14
MEG ENERGY 20/27 144A	US552704AE86	7.125	250	0	952	103.250	963,997.45	0.31
NEW GOLD 20/27 144A	US644535AH91	7.500	0	0	950	78.240	728,955.99	0.23
NOVA CHEMICALS 2024 144A	US66977WAQ24	4.875	0	0	350	97.491	334,642.60	0.11
NOVA CHEMICALS 2027 144A	US66977WAR07	5.250	0	100	395	95.900	371,504.94	0.12
PARKLAND 21/29 144A	US70137WAG33	4.500	0	0	400	88.001	345,219.31	0.11
PARKLAND CORP. 21/30 144A	US70137WAL28	4.625	625	0	625	89.480	548,472.53	0.17
PREC.DRILLG 21/26 144A	US740212AL91	7.125	0	275	200	92.500	181,434.81	0.06
PREC.DRILLG 21/29 144A	US740212AM74	6.875	0	0	150	89.437	131,569.50	0.04
SUP.P./GEN.P 21/29 144A	US86828LAC63	4.500	925	0	1,300	92.000	1,172,951.50	0.37
Total issue country Canada							21,414,045.74	6.83

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Luxembourg								
ARD FINANCE 19/27 144A	US00191AAD81	6.500	0	260	640	75.678	474,917.78	0.15
AT.L.4/AU/F. 21/28 144A	US049362AA49	4.625	0	0	320	87.250	273,819.45	0.09
INTELSAT JACK. 22/30 144A	US45824TBC80	6.500	1,983	0	1,983	92.450	1,797,953.65	0.57
JBS USA/F./F 19/29 144A	US46590XAA46	6.500	550	916	174	101.680	173,514.30	0.06
JBS USA/F./F 19/30 144A	US46590XAB29	5.500	0	0	250	97.234	238,401.07	0.08
JBS USA/F./F 21/31 144A	US46590XAC02	3.750	250	325	250	83.862	205,614.26	0.07
NIELSEN LUXEMB.2025 144A	US65410CAC47	5.000	0	0	285	98.302	274,762.64	0.09
VENATOR 20/25 144A	US9226ALAA26	9.500	0	0	475	98.840	460,442.31	0.15
VENATOR F./M. 2025 144A	US9226APAA30	5.750	0	0	1,185	75.251	874,539.64	0.28
Total issue country Luxembourg							4,773,965.10	1.52
Issue country Malta								
VISTAJ.MT/XO 22/30 144A	US92840JAB52	6.375	725	0	725	87.250	620,372.19	0.20
Total issue country Malta							620,372.19	0.20
Issue country Mauritius								
CA MAGNUM H. 21/26 144A	US12674CAA18	5.375	200	0	200	88.247	173,092.73	0.06
Total issue country Mauritius							173,092.73	0.06
Issue country Netherlands								
DIAMOND (BC) 21/29 144A	US25257DAA63	4.625	705	0	705	84.748	585,959.31	0.19
OI EUROP.GRP 21/30 144A	US67777LAD55	4.750	200	0	200	83.872	164,512.33	0.05
VZ SEC.FING 22/32 144A	US91845AAA34	5.000	1,050	0	1,050	89.181	918,354.83	0.29
Total issue country Netherlands							1,668,826.47	0.53
Issue country USA								
ACCO BRANDS 21/29 144A	US00081TAK43	4.250	775	0	775	86.646	658,566.58	0.21
ADAPTHEALTH 20/28 144A	US00653VAA98	6.125	0	0	715	94.638	663,619.03	0.21
ADAPTHEALTH 21/29 144A	US00653VAC54	4.625	400	200	875	89.502	768,050.30	0.25
ADTALEM ESC. 21/28 144A	US00737WAA71	5.500	350	278	422	93.689	387,748.34	0.12
AETHON U.BR/ 21/26 144A	US00810GAC87	8.250	0	0	575	103.355	582,838.49	0.19
ALB./SF/NA/A 20/26 144A	US013092AF88	3.250	500	0	500	92.930	455,695.58	0.15
ALB./SF/NA/A 20/29 144A	US013092AG61	3.500	1,200	1,850	225	87.567	193,228.80	0.06
ALL.U./F/AT. 21/28 144A	US019579AA90	4.625	350	0	880	89.000	768,106.70	0.25
ALL.UNI.H./F 19/26 144A	US019576AA51	6.625	898	0	1,663	96.897	1,580,343.41	0.50
ALL.UNI.H./F 21/29 144A	US019576AC18	6.000	200	500	1,375	77.073	1,039,329.23	0.33
ALLISON TRANSM. 2027 144A	US019736AE70	4.750	0	0	100	94.770	92,943.29	0.03
ALLITRANSM 20/31 144A	US019736AG29	3.750	483	0	483	86.374	409,146.69	0.13
ALTA EQ.GRP. 21/26 144A	US02128LAA44	5.625	0	0	1,250	84.131	1,031,365.03	0.33
AM.AXLE+MFG 20/28	US02406PBA75	6.875	200	0	200	94.555	185,464.89	0.06
AMC EN.HLDGS 20/26 144A	US00165CAP95	10.000	102	125	258	79.174	200,091.19	0.06
AMER.AXLE+MFG 18/27	US02406PAU49	6.500	1,025	500	1,050	96.000	988,574.51	0.32
AMN HEA.CARE 20/29 144A	US00175PAC77	4.000	700	100	775	90.716	689,500.93	0.22

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
AMSTED INDS 19/27 144A	US032177AH01	5.625	0	25	645	96.750	612,011.47	0.20
AMSTED INDS 19/30 144A	US032177AJ66	4.625	0	0	150	89.100	131,074.39	0.04
ANTERO M.P/F 19/27 144A	US03690AAD81	5.750	750	0	1,450	99.087	1,409,073.18	0.45
ANTERO M.P/F 19/28 144A	US03690AAF30	5.750	0	0	550	97.750	527,264.26	0.17
ANTERO M.P/F 21/29 144A	US03690AAH95	5.375	200	425	375	97.689	359,275.85	0.11
ANTERO RES 21/26 144A	US03674XAN66	8.375	0	0	162	107.140	170,222.04	0.05
ANTERO RES 21/29 144A	US03674XAQ97	7.625	500	116	1,084	106.366	1,130,787.44	0.36
API ESCROW 21/29 144A	US00185PAA93	4.750	225	50	175	84.250	144,596.18	0.05
ARTERA SVCS 20/25 144A	US73939VAA26	9.033	0	0	350	81.250	278,894.72	0.09
ASC.RES.U./AR.F. 20/27	US04364VAK98	9.000	0	75	1,147	121.154	1,362,858.74	0.43
ASC.RES.U./AR.F. 2026	US04364VAG86	7.000	500	325	1,225	97.057	1,166,035.64	0.37
ASHLAND 2043	US044209AM68	6.875	0	0	490	101.061	485,653.36	0.15
AST.W.US/FIN 20/28 144A	US045086AK16	6.625	0	0	975	87.492	836,607.63	0.27
AST.W.US/FIN 21/29 144A	US045086AM71	4.625	0	0	175	77.514	133,035.97	0.04
AST.W.US/FIN 21/30 144A	US045086AP03	4.625	300	0	300	75.927	223,390.29	0.07
AT HOME GRP 21/28 144A	US04650YAA82	4.875	0	0	75	78.500	57,740.51	0.02
AT HOME GRP 21/29 144A	US04650YAB65	7.125	875	0	1,075	66.601	702,162.66	0.22
AVIENT CORP. 20/25 144A	US73179PAM86	5.750	300	390	400	100.875	395,724.02	0.13
AVIS B.C.R./ 19/27 144A	US053773BC09	5.750	0	0	750	94.846	697,635.55	0.22
BCPE UL.M.S. 20/29 144A	US05552BAA44	6.250	795	0	945	75.500	699,725.40	0.22
BCPE ULY.IN. 21/27 144A	US05553LAA17	7.750	100	0	100	70.000	68,651.01	0.02
BEAZER HOMES 20/29	US07556QBT13	7.250	847	200	1,697	91.000	1,514,509.88	0.48
BEAZER HOMES USA 17/25	US07556QBM69	6.750	0	0	595	96.900	565,444.02	0.18
BEAZER HOMES USA 17/27	US07556QBR56	5.875	0	950	300	88.055	259,074.19	0.08
BIG RIVER ST 20/29	US08949LAB62	6.625	100	162	753	101.979	753,099.70	0.24
BLACK KNIGHT 20/28 144A	US092174AA96	3.625	540	750	1,200	92.643	1,090,291.77	0.35
BOXER P.COMP 20/25 144A	US103186AB88	7.125	1,000	500	1,410	98.055	1,355,924.91	0.43
BOYD GAMING 21/31 144A	US103304BV23	4.750	100	50	50	92.023	45,124.80	0.01
BRIGHT.ESCR. 20/25 144A	US10947XAA00	9.750	280	0	865	95.163	807,300.80	0.26
BRINKER INTL 2024 144A	US109641AH39	5.000	200	600	675	95.500	632,202.23	0.20
BRINKS CO. 20/25 144A	US109696AB05	5.500	200	0	395	100.524	389,417.75	0.12
BRINKS CO. 2027 144A	US109696AA22	4.625	0	0	250	91.485	224,305.90	0.07
BROADSTR.PA 21/29 144A	US11135RAA32	5.875	275	0	500	85.511	419,315.38	0.13
C+S ENTRP. 20/28 144A	US12467AAF57	5.000	0	0	650	72.377	461,382.93	0.15
CABLEV.LIGHT 20/27 144A	US12687GAA76	3.875	0	0	225	88.875	196,115.09	0.06
CABLEV.LIGHT 20/28 144A	US12687GAB59	5.625	0	0	1,000	80.766	792,095.32	0.25
CALPINE 19/28 144A	US131347CN48	5.125	0	225	2,065	94.250	1,908,755.46	0.61
CALPINE 20/29 144A	US131347CP95	4.625	0	0	1,750	90.234	1,548,663.78	0.49
CALPINE 20/31 144A	US131347CQ78	5.000	0	0	2,300	88.896	2,005,199.25	0.64
CARRIAGE SER 21/29 144A	US143905AP21	4.250	300	325	550	87.010	469,332.62	0.15
CARRSTAIR 21/29 144A	US14574XAF15	5.875	300	0	525	71.748	369,415.70	0.12
CCM MERGER 20/26 144A	US14985VAE11	6.375	250	0	600	94.194	554,272.54	0.18
CCO HLD/CAP. 19/30 144A	US1248EPCD32	4.750	0	400	1,075	91.000	959,397.83	0.31
CCO HLD/CAP. 20/31 144A	US1248EPCK74	4.250	350	0	1,925	86.750	1,637,755.60	0.52
CCO HLD/CAP. 21/32	US1248EPCN14	4.500	0	1,175	1,793	87.571	1,539,880.47	0.49
CCO HLD/CAP. 21/33 144A	US1248EPCL57	4.500	1,125	0	1,400	84.009	1,153,460.54	0.37
CCO HLD/CAP. 22/32 144A	US1248EPCQ45	4.750	250	0	250	88.313	216,526.50	0.07
CCO HLDGS 2023 144A	US1248EPBZ52	4.000	1,000	800	200	100.500	197,126.46	0.06
CCO HLDGS 2026 144A	US1248EPBR37	5.500	200	600	200	100.729	197,575.63	0.06

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CCO HLDGS 2027 144A	US1248EPBT92	5.125	875	125	875	98.079	841,657.05	0.27
CCO HLDGS 2028 144A	US1248EPBX05	5.000	225	750	2,010	96.500	1,902,270.39	0.61
CENT COMMUN. 20/27	US156504AL63	6.750	0	400	350	101.626	348,836.37	0.11
CENT COMMUN. 21/29 144A	US156504AM47	3.875	875	25	850	85.142	709,763.95	0.23
CENTR.GARDEN 21/31 144A	US153527AP10	4.125	0	125	25	85.783	21,032.49	0.01
CHEMOURS 20/28 144A	US163851AF58	5.750	0	100	550	95.500	515,127.74	0.16
CHEMOURS 21/29 144A	US163851AH15	4.625	900	240	660	87.750	567,989.02	0.18
CHEN.ENE.PTN 21/31	US16411QAK76	4.000	700	0	700	92.632	635,924.58	0.20
CHENIERE EN 21/28	US16411RAK59	4.625	0	0	1,875	97.365	1,790,412.11	0.57
CHESAP.ENER. 21/26 144A	US165167DF18	5.500	500	0	950	99.782	929,657.66	0.30
CHESAP.ENER. 21/29 144A	US165167DG90	5.875	0	0	225	100.513	221,795.96	0.07
CHOBANI/FIN. 2025 144A	US17027NAA00	7.500	375	0	525	96.250	495,574.46	0.16
CHS/SYS 22/30 144A	US12543DBM11	5.250	300	200	100	84.000	82,381.21	0.03
CITGO PETROL. 20/25 144A	US17302XAK28	7.000	0	0	1,525	98.495	1,473,102.34	0.47
CLAR.SC.HLD. 21/28 144A	US18064PAC32	3.875	970	460	510	91.000	455,156.18	0.15
CNX MID.PAR. 21/30 144A	US12654AAA97	4.750	400	0	400	86.202	338,163.10	0.11
CNX RESOURCE 19/27 144A	US12653CAC29	7.250	375	0	1,450	100.822	1,433,745.88	0.46
COMMER.METAL 22/32	US201723AR41	4.375	175	0	175	85.396	146,562.90	0.05
COMMSCOPE F.19/26 144A	US20338QAD51	6.000	0	85	390	97.250	371,965.87	0.12
COMMSCOPE TE.F. 2025 144A	US20337YAA55	6.000	0	780	391	92.500	354,705.05	0.11
COMSTOCK RES 21/29 144A	US205768AS39	6.750	0	0	650	99.000	631,098.91	0.20
COMSTOCK RES 21/30 144A	US205768AT12	5.875	0	0	350	93.758	321,829.07	0.10
CORNER.BUILD 20/29 144A	US21925DAA72	6.125	125	0	675	67.000	443,534.55	0.14
CORNERST.CHEM.2024 144A	US21925AAE55	6.750	0	0	625	88.071	539,834.66	0.17
CROWNROCK/F. 17/25 144A	US228701AF51	5.625	0	0	125	99.852	122,409.65	0.04
CROWNROCK/F. 21/29 144A	US228701AG35	5.000	0	0	275	92.886	250,513.91	0.08
CSC HLDGS LLC 2027 144A	US126307AQ03	5.500	500	250	500	96.724	474,300.00	0.15
CSC HLDGS LLC 2028 144A	US126307AS68	5.375	285	0	285	95.000	265,532.29	0.08
CSC HLDGS LLC 2028 144A	US126307AY37	7.500	0	0	650	91.750	584,882.07	0.19
CSC HOLDINGS 19/30 144A	US126307BA42	5.750	730	0	1,230	80.885	975,712.76	0.31
CSC HOLDINGS 20/30 144A	US126307BB25	4.125	0	0	785	84.499	650,534.16	0.21
CSC HOLDINGS 20/30 144A	US126307BD80	4.625	0	0	1,289	76.000	960,761.05	0.31
CSC HOLDINGS 21/31 144A	US126307BK24	5.000	415	0	415	74.304	302,420.12	0.10
DANA 19/27	US235825AF32	5.375	0	0	100	94.000	92,188.50	0.03
DANA 20/28	US235825AG15	5.625	0	150	695	92.975	633,725.45	0.20
DANA 21/30	US235825AH97	4.250	0	0	150	83.089	122,231.28	0.04
DANA 21/32	US235825AJ53	4.500	325	0	325	83.571	266,372.06	0.08
DAVITA 20/30 144A	US23918KAS78	4.625	0	50	725	82.000	583,043.20	0.19
DAVITA 20/31 144A	US23918KAT51	3.750	550	0	2,625	76.000	1,956,553.72	0.62
DCP MID. OP. 19/29	US23311VAH06	5.125	0	0	350	97.915	336,099.88	0.11
DCP MID. OP. 20/27	US23311VAJ61	5.625	0	0	250	101.986	250,050.48	0.08
DIA.S.G./DI. 19/27 144A	US25277LAC00	6.625	0	0	4,100	9.250	371,941.35	0.12
DIA.S.G./DI. 22/26 144A	US25277LAF31	5.375	2,345	0	2,345	22.000	505,957.93	0.16
DISH DBS 20/28	US25470XBB01	7.375	140	0	330	71.443	231,218.04	0.07
DISH DBS 2026	US25470XAY13	7.750	1,045	250	2,985	82.950	2,428,340.52	0.77
DISH DBS 21/29	US25470XBD66	5.125	1,295	0	1,295	65.244	828,633.61	0.26
DIVERS.HLTH. 20/25	US25525PAA57	9.750	600	774	1,376	99.081	1,337,080.42	0.43
DIVERS.HLTH. 21/31	US25525PAB31	4.375	150	0	550	74.000	399,156.57	0.13
DIVERSIF. HEALTHCARE 2024	US81721MAK53	4.750	250	0	250	91.241	223,705.93	0.07

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DIVERSIF. HEALTHCARE 2028	US81721MAM10	4.750	325	800	200	74.951	147,012.98	0.05
DUN+BRADSTR. 21/29 144A	US26483EAL48	5.000	125	0	125	93.212	114,269.60	0.04
ECO MAT.TECH 22/27 144A	US27900QAA40	7.875	975	0	975	88.838	849,479.47	0.27
EMBECTA 22/30 144A	US29082KAA34	5.000	650	0	650	87.912	560,418.18	0.18
ENDEAVOR ENERGY RES. 2028	US29260FAE07	5.750	400	0	1,250	100.154	1,227,798.74	0.39
ENERGI.HLDGS 20/28 144A	US29272WAC38	4.750	250	0	250	85.234	208,978.69	0.07
ENERGI.HLDGS 20/29 144A	US29272WAD11	4.375	350	0	350	82.798	284,208.30	0.09
EQM MIDSTRE. 20/25 144A	US26885BAF76	6.000	0	189	111	99.752	108,590.91	0.03
EQM MIDSTRE. 20/27 144A	US26885BAH33	6.500	0	0	100	100.207	98,275.88	0.03
EQM MIDSTRE. 22/27 144A	US26885BAM28	7.500	125	0	125	101.750	124,736.43	0.04
EQM MIDSTRE. 22/30 144A	US26885BAN01	7.500	125	0	125	102.912	126,161.55	0.04
EVERI HLDGS 21/29 144A	US30034TAA16	5.000	75	50	150	90.000	132,398.37	0.04
FERTITTA E./ 22/29 144A	US31556TAA79	4.625	300	0	300	93.250	274,358.85	0.09
FERTITTA E./ 22/30 144A	US31556TAC36	6.750	1,300	150	1,150	81.750	922,007.55	0.29
FIVE PNT OP./CAP. 2025	US33834YAA64	7.875	500	0	2,015	84.649	1,672,814.29	0.53
FORESTAR GR. 20/28 144A	US346232AE19	5.000	100	0	600	87.727	516,218.29	0.16
FORESTAR GR. 21/26 144A	US346232AF83	3.850	600	0	875	88.391	758,516.59	0.24
FORTND INFIN 21/28 144A	US34960PAD33	5.500	895	0	1,045	90.141	923,820.37	0.29
FOUND.BUILD. 21/29 144A	US350392AA45	6.000	350	0	975	77.000	736,282.06	0.23
FREEDOM MORT 20/26 144A	US35640YAF43	7.625	0	0	375	82.132	302,058.42	0.10
GAP INC 21/29 144A	US364760AP35	3.625	400	250	150	73.345	107,897.32	0.03
GAP INC 21/31 144A	US364760AQ18	3.875	1,333	25	1,308	72.000	923,611.04	0.29
GARTNER 21/29 144A	US366651AG25	3.625	0	0	250	91.319	223,897.91	0.07
GL.PART.LP/ 19/27	US37954FAG90	7.000	0	0	615	91.441	551,524.47	0.18
GL.PART.LP/ 21/29	US37954FAJ30	6.875	0	0	200	91.244	178,971.23	0.06
GO DADDY/FIN 21/29 144A	US38016LAC90	3.500	500	0	825	89.022	720,282.08	0.23
GOLDEN ENTMT 19/26 144A	US381013AA98	7.625	0	0	1,150	99.797	1,125,553.18	0.36
GRAFTECH FI. 20/28	US384311AA42	4.625	150	0	470	86.961	400,841.77	0.13
GRAHAM PACK. 20/28 144A	US384701AA65	7.125	425	0	580	84.102	478,390.42	0.15
GRAY TELEVISION 2026 144A	US389375AJ52	5.875	750	1,125	1,330	99.378	1,296,255.94	0.41
GREYSTAR R.E.P. 2025 144A	US39807UAB26	5.750	0	250	650	99.909	636,893.52	0.20
GRIFFON 20/28	US398433AP71	5.750	0	400	650	95.470	608,596.10	0.19
HECLA MNG 20/28	US422704AH97	7.250	0	0	430	97.480	411,085.14	0.13
HERTZ CORP. 21/26 144A	US428040DA42	4.625	150	0	150	89.000	130,927.28	0.04
HERTZ CORP. 21/29 144A	US428040DB25	5.000	300	0	300	85.505	251,570.15	0.08
HILC.E.I/H.F 21/29 144A	US431318AU81	5.750	200	0	500	91.250	447,457.46	0.14
HILC.E.I/H.F 21/31 144A	US431318AV64	6.000	565	0	715	91.594	642,276.38	0.20
HILC.E.I/H.F 22/30 144A	US431318AY04	6.000	1,100	300	800	90.750	712,009.02	0.23
HILC.E.I/H.F 22/32 144A	US431318AZ78	6.250	400	0	400	89.942	352,836.75	0.11
HILT.DOM.OP.20/31 144A	US432833AL52	4.000	0	450	100	89.967	88,233.22	0.03
HILT.DOM.OP.21/32 144A	US432833AN19	3.625	300	325	500	86.271	423,042.24	0.13
HOME PT CAP. 21/26 144A	US43734LAA44	5.000	0	375	375	68.866	253,269.51	0.08
HOWARD HUG. 20/28 144A	US44267DAD93	5.375	471	0	691	93.634	634,542.21	0.20
HOWARD HUG. 21/29 144A	US44267DAE76	4.125	0	0	850	86.118	717,895.42	0.23
HOWARD HUG. 21/31 144A	US44267DAF42	4.375	0	0	300	84.767	249,399.70	0.08
HQUIP SVC 20/28 144A	US404030AJ72	3.875	250	1,675	2,000	86.750	1,701,564.26	0.54
HUNT COMP. 21/29 144A	US445587AE85	5.250	0	0	1,250	86.250	1,057,348.11	0.34
IHEARTCOMMU. 19/27	US45174HBD89	8.375	630	0	630	90.280	557,803.16	0.18
IRIS ESC.IS. 22/28 144A	US462914AA05	10.000	575	0	575	83.871	472,964.50	0.15

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
JACOBS ENTER 22/29 144A	US469815AK08	6.750	575	0	575	82.931	467,665.17	0.15
JEFF.F/CO-IS 21/28	US47232MAF95	5.000	400	0	1,050	83.819	863,136.00	0.28
JELD-WEN 2025 144A	US475795AC41	4.625	0	0	125	92.250	113,090.28	0.04
KB HOME 19/29	US48666KAY55	4.800	500	0	1,400	89.960	1,235,168.92	0.39
KB HOME 22/30	US48666KBA60	7.250	450	0	450	100.250	442,431.23	0.14
KEYST./CONE. 18/24 144A	US49339FAC95	13.000	113	206	823	62.100	501,356.78	0.16
KONTOOR BRAN 21/29 144A	US50050NAA19	4.125	650	0	650	84.327	537,562.17	0.17
KRONOS ACQU. 20/26 144A	US50106GAE26	5.000	0	0	100	85.804	84,150.37	0.03
KRONOS ACQU. 20/27 144A	US50106GAF90	7.000	0	0	525	75.766	390,106.73	0.12
LABL 21/29 144A	US50168QAD79	8.250	950	0	950	84.500	787,279.95	0.25
LABL ES.ISS.19/26 144A	US50168AAB61	6.750	725	0	725	96.925	689,164.19	0.22
LAMB WESTON 21/30 144A	US513272AD65	4.125	400	0	400	93.231	365,735.71	0.12
LAMB WESTON 21/32 144A	US513272AE49	4.375	400	0	400	93.788	367,921.32	0.12
LCM I.HLD.II 21/29 144A	US50190EAA29	4.875	125	0	400	85.450	335,211.95	0.11
LD HLDG GR. 20/25 144A	US521088AA24	6.500	400	0	400	64.082	251,389.21	0.08
LD HLDG GR. 21/28 144A	US521088AC89	6.125	400	375	300	60.750	178,737.80	0.06
LEGACY LIFEPOINT HE. 2026	US53219LAR06	9.750	650	925	1,750	94.143	1,615,752.93	0.52
LEVEL 3 FIN. 16/25	US527298BH52	5.375	1,500	900	600	100.135	589,231.61	0.19
LEVEL 3 FING 20/28 144A	US527298BR35	4.250	230	0	230	87.261	196,832.90	0.06
LEVEL 3 FING 21/29 144A	US527298BT90	3.750	0	0	175	82.750	142,021.77	0.05
LFS TOPCO 21/26 144A	US50203TAA43	5.875	500	0	500	81.736	400,805.85	0.13
LIFEPOINT HE 20/25 144A	US53219LAT61	6.750	0	100	150	98.609	145,063.67	0.05
LIFEPOINT HE 20/27 144A	US53219LAS88	4.375	750	0	750	89.152	655,754.43	0.21
LPL HLDGS 21/31 144A	US50212YAF16	4.375	250	0	975	91.240	872,448.02	0.28
M/I HOMES 20/28	US55305BAS07	4.950	700	0	1,275	92.077	1,151,359.15	0.37
MAX.CR.WKS.HL.C.2024 144A	US18911YAA38	10.125	275	418	1,422	94.750	1,321,379.89	0.42
MCAFEE 22/30 144A	US579063AB46	7.375	510	0	510	87.798	439,138.19	0.14
MERITAGE HOMES 2025	US59001AAY82	6.000	1,700	1,450	800	101.438	795,864.14	0.25
METIS MER.S. 21/29 144A	US59155LAA08	6.500	525	250	1,300	85.058	1,084,447.07	0.35
MGM RES.INTL 2026	US552953CD18	4.625	100	175	625	92.982	569,936.04	0.18
MIDW.GAM.BR/ 21/29 144A	US59833DAB64	4.875	0	0	575	91.258	514,621.21	0.16
MIWD HLDII/C 22/30 144A	US55337PAA03	5.500	700	0	700	84.626	580,966.74	0.19
MOZART DMS 21/29 144A	US62482BAA08	3.875	1,825	300	1,525	90.375	1,351,658.66	0.43
MOZART DMS 21/29 144A	US62482BAB80	5.250	1,725	275	1,450	90.000	1,279,850.93	0.41
MPH ACQ.HDGS 21/28 144A	US553283AD43	5.500	850	25	825	93.000	752,464.08	0.24
NABORS INDS 21/27 144A	US62957HAJ41	7.375	175	0	175	99.000	169,911.24	0.05
NATIONST.MO. 20/27 144A	US63861CAA71	6.000	0	100	750	92.614	681,219.04	0.22
NATIONST.MO. 20/28 144A	US63861CAC38	5.500	0	0	800	87.875	689,452.26	0.22
NATIONST.MO. 20/30 144A	US63861CAD11	5.125	50	25	575	83.149	468,892.76	0.15
NATL.CINEMEDIA 16/26	US63530QAH20	5.750	0	400	165	51.439	83,238.71	0.03
NCR 19/27 144A	US62886EAU29	5.750	0	0	275	97.812	263,799.33	0.08
NCR 20/28 144A	US62886EAY41	5.000	0	0	275	95.124	256,548.93	0.08
NCR 20/30 144A	US62886EAZ16	5.250	0	100	470	96.483	444,731.14	0.14
NCR 21/29 144A	US62886EBA55	5.125	0	0	425	96.008	400,168.57	0.13
NESCO HLD.II 21/29 144A	US64083YAA91	5.500	600	500	725	86.750	616,817.05	0.20
NEWS 21/29 144A	US65249BAA70	3.875	0	125	200	92.241	180,926.78	0.06
NEXSTAR BRO. 19/27 144A	US65343HAA95	5.625	0	350	75	100.000	73,554.65	0.02
NEXSTAR MEDI 20/28 144A	US65336YAN31	4.750	0	0	425	93.250	388,675.04	0.12
NORTONLIFELOCK 2025 144A	US871503AU26	5.000	0	0	1,145	99.603	1,118,470.69	0.36

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
NOVELIS 20/30 144A	US670001AE60	4.750	1,000	1,020	310	92.504	281,234.60	0.09
NOVELIS 21/31 144A	US670001AH91	3.875	125	0	125	85.500	104,815.38	0.03
OCCID.PETROL 19/28	US674599DR39	7.150	0	0	325	107.281	341,944.05	0.11
OLYMP.WT.US 21/28 144A	US681639AA87	4.250	350	0	350	84.604	290,408.22	0.09
ONEMAIN FIN. 20/30	US682691AA80	4.000	350	0	875	78.500	673,638.01	0.21
ONEMAIN FINANCE 2023	US85172FAF62	8.250	0	0	225	101.340	223,620.93	0.07
ORGANON FI.1 21/28 144A	US68622TAA97	4.125	450	0	450	94.854	418,617.15	0.13
ORGANON FI.1 21/31 144A	US68622TAB70	5.125	600	200	725	94.810	674,125.92	0.22
OWENASS CONT 20/27 144A	US69073TAT07	6.625	0	513	237	96.182	223,558.42	0.07
P+L DEV./PDL 20/25 144A	US69306RAA41	7.750	200	0	975	67.000	640,661.01	0.20
PARK RIV.HO. 21/29 144A	US70082LAA52	5.625	500	0	1,675	64.843	1,065,184.55	0.34
PATRICK INDS 21/29 144A	US703343AD59	4.750	0	0	575	77.819	438,836.12	0.14
PBF H.C./FI. 20/25 144A	US70052LAA17	7.500	400	525	1,330	102.513	1,337,147.94	0.43
PENN NAT.GAMM 21/29 144A	US707569AV14	4.125	1,113	0	1,313	83.220	1,071,621.25	0.34
PENN NATL GAMING 2027	US707569AS84	5.625	25	25	1,100	91.597	988,145.90	0.32
PENNYMAC F.S 20/25 144A	US70932MAA53	5.375	0	0	425	93.629	390,252.67	0.12
PILGRIM PRID 21/31 144A	US72147KAF57	4.250	775	350	1,400	89.625	1,230,569.31	0.39
PILGRIMS PRIDE 2027 144A	US72147KAE82	5.875	450	400	1,437	99.940	1,408,461.56	0.45
PM GEN.PURCH 20/28 144A	US69356MAA45	9.500	600	0	600	87.000	511,940.37	0.16
POST HLDGS 19/29 144A	US737446AP91	5.500	525	25	500	94.807	464,899.72	0.15
POST HLDGS 20/30 144A	US737446AQ74	4.625	100	650	350	89.676	307,817.40	0.10
POST HLDGS 2028 144A	US737446AN44	5.625	800	250	800	98.500	772,814.20	0.25
PREM.E.SUB/F 21/31	US74052HAB06	5.875	950	150	800	78.170	613,304.94	0.20
PRIM.HEALTH. 20/25 144A	US74165HAB42	7.250	150	0	1,200	87.750	1,032,707.30	0.33
RACKSPACE T. 21/28 144A	US750098AB18	3.500	0	100	600	82.703	486,656.23	0.16
RADIATE H./F. 20/26 144A	US75026JAC45	4.500	0	273	627	92.000	565,723.53	0.18
RADIATE H./F. 20/28 144A	US75026JAE01	6.500	510	0	1,035	79.545	807,424.83	0.26
RAIN CII C LLC/CORP 2025	US75079RAC25	7.250	305	0	980	94.500	908,252.83	0.29
RANGE RES 22/30 144A	US75281ABK43	4.750	150	0	150	95.500	140,489.38	0.04
RANGE RESOURCES 16/25	US75281AAS87	4.875	0	125	1,100	99.789	1,076,525.29	0.34
REALOGY G/CO 21/29 144A	US75606DAL55	5.750	125	0	125	81.854	100,345.46	0.03
REALOGY G/CO 22/30 144A	US75606DAQ43	5.250	650	0	650	79.760	508,448.99	0.16
REYNO.GR.I./ 20/27 144A	US76174LAA17	4.000	50	0	50	88.107	43,204.53	0.01
ROCK.EXPR.PIPEL.2038 144A	US77340RAD98	7.500	0	0	550	89.750	484,112.20	0.15
ROCK.EXPR.PIPEL.2040 144A	US77340RAM97	6.875	0	125	965	84.750	802,076.69	0.26
ROLLER BEAR. 21/29 144A	US775631AD66	4.375	300	0	300	90.655	266,722.90	0.09
SCI.GMS INTL 20/25 144A	US80874YBG44	8.625	0	1,300	210	103.875	213,933.70	0.07
SCIH SALT H. 21/29 144A	US78433BAB45	6.625	0	100	175	84.615	145,222.47	0.05
SCOTTS MIR. 22/31	US810186AX41	4.000	1,000	0	1,000	82.500	809,101.16	0.26
SHEA HOMES/FG 20/28 144A	US82088KAE82	4.750	0	0	1,025	83.825	842,643.66	0.27
SHEA HOMES/FG 20/29 144A	US82088KAG31	4.750	150	0	150	81.479	119,863.60	0.04
SINCLAIR TELEV. 2027 144A	US829259AW02	5.125	0	0	400	89.277	350,226.36	0.11
SOUTHW.ENERG 21/29	US845467AR03	5.375	100	0	100	97.500	95,621.05	0.03
SPECT.BRANDS 19/29 144A	US84762LAV71	5.000	0	0	75	89.750	66,015.30	0.02
SPECT.BRANDS 21/31 144A	US84762LAX38	3.875	0	0	350	82.000	281,469.13	0.09
SRM ESC.ISS. 20/28 144A	US85236FAA12	6.000	0	0	1,125	93.000	1,026,087.38	0.33
SRS DISTRIB. 21/29 144A	US78471RAD89	6.000	350	50	300	86.513	254,537.93	0.08
STANDARD IN. 20/30 144A	US853496AG21	4.375	200	0	725	87.348	621,068.99	0.20
STANDARD IND. 2027 144A	US853496AC17	5.000	0	50	510	96.187	481,100.06	0.15

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STANDARD IND. 2028 144A	US853496AD99	4.750	0	700	135	95.000	125,778.45	0.04
SUBN PROPANE P. 17/27	US864486AK16	5.875	300	450	300	96.000	282,449.86	0.09
SUBURB.PP/EF 21/31 144A	US864486AL98	5.000	800	0	800	91.144	715,101.63	0.23
SUGARH.HSP GAM.PR.ME 2025	US865033AC86	5.875	700	0	700	91.250	626,440.45	0.20
SUMMIT M./FI 19/27 144A	US86614RAM97	6.500	500	360	500	98.238	481,725.58	0.15
SUNOCO LP/F. 21/29	US86765LAT44	4.500	350	0	350	90.195	309,598.88	0.10
SWF ESC.ISS. 21/29 144A	US78500AAA60	6.500	1,500	0	1,500	71.000	1,044,476.05	0.33
SWITCH 21/29 144A	US87105NAC48	4.125	0	0	225	101.193	223,296.47	0.07
TALL.E.P./F. 20/25 144A	US87470LAH42	7.500	0	0	300	100.207	294,826.63	0.09
TALL.E.P./F. 20/27 144A	US87470LAG68	6.000	0	0	600	92.899	546,652.92	0.17
TALL.E.P./F. 20/30 144A	US87470LAJ08	6.000	250	0	350	89.785	308,192.47	0.10
TALLGRASS EN.P. 2028 144A	US87470LAD38	5.500	0	0	850	91.091	759,352.20	0.24
TAY.MOR.COM. 19/27 144A	US87724RAA05	5.875	500	250	1,225	102.125	1,226,922.23	0.39
TAY.MOR.COM. 19/28 144A	US87724RAB87	5.750	0	0	1,100	96.685	1,043,039.26	0.33
TEMPO ACQUI. 20/25 144A	US88023JAD81	5.750	0	500	925	99.647	903,971.74	0.29
TEMPUR SEALY 21/29 144A	US88023UAH41	4.000	250	425	325	86.156	274,610.89	0.09
TENET HEALTH 20/28 144A	US88033GDG29	4.625	1,100	725	375	94.350	346,993.30	0.11
TENET HEALTH 21/30 144A	US88033GDN79	4.375	3,150	300	2,850	93.122	2,602,831.42	0.83
TENET HEALTH 22/30 144A	US88033GDP28	6.125	325	0	325	101.012	321,962.44	0.10
TEREX 21/29 144A	US880779BA01	5.000	150	800	825	89.250	722,122.79	0.23
TERR.MED.B. 19/27 144A	US88146LAA17	8.875	200	450	1,700	80.375	1,340,043.15	0.43
TITAN INTL 21/28	US88830MAM47	7.000	450	0	450	95.529	421,595.25	0.13
TK ELEVATOR 20/27 144A	US92537RAA77	5.250	0	725	623	96.000	586,554.21	0.19
TMS INTL 21/29 144A	US87261QAC78	6.250	0	100	100	66.660	65,375.46	0.02
TOPBUILD 21/29 144A	US89055FAB94	3.625	0	165	285	90.378	252,613.44	0.08
TOPBUILD 21/32 144A	US89055FAC77	4.125	250	0	250	87.996	215,750.51	0.07
TRI POINTE HOMES 17/27	US87265HAF64	5.250	200	0	200	96.018	188,334.73	0.06
TRI POINTE HOMES 20/28	US87265HAG48	5.700	500	0	1,100	95.637	1,031,731.97	0.33
TRIDENT TPI 19/24 144A	US89616RAB50	9.250	700	0	700	92.000	631,589.27	0.20
TRIMAS 21/29 144A	US896215AH37	4.125	1,025	0	1,025	88.500	889,643.51	0.28
TRONOX 21/29 144A	US897051AC29	4.625	225	0	925	86.202	782,006.62	0.25
UNI.G./F./C. 21/28 144A	US91327BAB62	4.750	290	725	285	88.012	246,000.11	0.08
UNITED AIRL. 21/26 144A	US90932LAG23	4.375	0	675	890	95.570	834,182.00	0.27
UNITI/F./F./ 20/25 144A	US91327AAA07	7.875	2,250	0	3,145	100.911	3,112,490.60	0.99
UNIVIS.COMM 20/27 144A	US914906AU68	6.625	800	0	2,650	100.250	2,605,428.33	0.83
UNIVIS.COMM 21/29 144A	US914906AV42	4.500	0	0	250	89.907	220,434.72	0.07
VALVOLINE 20/30 144A	US92047WAD39	4.250	0	0	500	90.738	444,946.80	0.14
VALVOLINE 21/31 144A	US92047WAG69	3.625	150	0	350	82.928	284,654.54	0.09
VECTOR GROUP 21/29 144A	US92240MBL19	5.750	202	350	1,177	89.500	1,033,114.30	0.33
VENT.GBL.C.P 21/29 144A	US92328MAA18	3.875	340	0	340	92.272	307,678.92	0.10
VENT.GBL.C.P 21/31 144A	US92328MAB90	4.125	240	50	190	92.189	171,783.56	0.05
VERSCEND ESC 2026 144A	US92535WAA80	9.750	0	1,340	1,650	100.446	1,625,411.46	0.52
VIASAT 2025 144A	US92552VAK61	5.625	285	0	725	88.000	625,704.90	0.20
VICI PROP. 22/26 144A	US92564RAH84	4.500	300	0	300	95.441	280,805.19	0.09
VICI PROP./ 22/25 144A	US92564RAG02	4.625	115	0	115	97.482	109,944.46	0.04
VICI PROP./ 22/27 144A	US92564RAJ41	5.750	800	0	800	99.578	781,272.02	0.25
VICI PROP./ 22/28 144A	US92564RAK14	4.500	575	0	575	93.320	526,251.48	0.17
VINE EY.HLDG 21/29 144A	US92735LAA08	6.750	225	0	750	103.145	758,679.43	0.24
VISTA OUTD. 21/29	US928377AC45	4.500	0	125	300	76.000	223,606.14	0.07

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
W.R GRACE HL 21/27 144A	US92943GAD34	4.875	790	475	315	95.855	296,124.42	0.09
WESCO DISTR 20/28 144A	US95081QAP90	7.250	420	0	1,090	103.624	1,107,732.25	0.35
WEST.MID.OP. 20/25	US958667AB34	4.350	0	150	375	98.110	360,822.34	0.12
WEST.MID.OP. 20/30	US958667AC17	4.300	400	575	400	93.000	364,831.07	0.12
WEST.MID.OP. 20/50	US958667AA50	5.750	0	0	175	89.020	152,782.81	0.05
WHITE CAP B. 20/28 144A	US96350RAA23	6.875	425	0	700	84.498	580,087.29	0.19
WOLV.WORLD W 21/29 144A	US978097AG86	4.000	1,335	0	1,335	87.109	1,140,494.44	0.36
WYNN RES./CC 20/25 144A	US983133AB53	7.750	0	0	700	101.000	693,375.18	0.22
ZAYO GRP HLD 20/27 144A	US98919VAA35	4.000	250	0	250	87.086	213,520.00	0.07
ZAYO GRP HLD 20/28 144A	US98919VAB18	6.125	0	430	665	77.500	505,443.04	0.16
Total issue country USA							195,803,329.21	62.47
Total bonds denominated in USD translated at a rate of 1.01965							236,039,780.00	75.31
Total publicly traded securities							236,039,780.00	75.31

Securities admitted to organised markets

Bonds denominated in EUR

Issue country Germany

NIDDA HEALTHC.REG-S 17/24	XS1690644668	3.500	0	0	390	92.757	361,750.74	0.12
Total issue country Germany							361,750.74	0.12

Issue country France

ILIAD HLDG 21/28 REGS	XS2397781944	5.625	100	0	100	93.516	93,515.60	0.03
Total issue country France							93,515.60	0.03

Issue country Jersey

ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	625	95.364	596,023.75	0.19
Total issue country Jersey							596,023.75	0.19
Total bonds denominated in EUR							1,051,290.09	0.34

Bonds denominated in USD

Issue country Canada

BAUSCH HLTH 19/28 144A	US071734AD90	7.000	0	125	275	55.500	149,683.72	0.05
BAUSCH HLTH 20/31 144A	US071734AL17	5.250	0	1,100	437	51.270	219,732.16	0.07
BOMBARDIER 19/27 144A	US097751BT78	7.875	750	1,750	850	92.400	770,264.33	0.25
BOMBARDIER 21/28 144A	US097751BX80	6.000	775	0	775	86.439	656,992.37	0.21
Total issue country Canada							1,796,672.58	0.57

Issue country Mexico

CEMEX S.A.B. 19/29 REGS	USP2253TJN02	5.450	0	0	200	92.125	180,699.26	0.06
Total issue country Mexico							180,699.26	0.06

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country USA								
AMER.AXLE+MFG 18/26	US02406PAY60	6.250	0	542	438	96.267	413,523.72	0.13
AMERIGAS PART./FIN. 16/26	US030981AJ33	5.875	0	300	1,399	101.308	1,389,985.69	0.44
AMERIGAS PART./FIN. 2027	US030981AL88	5.750	0	25	575	100.700	567,866.41	0.18
AVIS B.C.R./ 21/29 144A	US053773BF30	5.375	375	0	375	91.191	335,376.12	0.11
B + G FOODS INC.(NEW)2025	US05508RAE62	5.250	1,000	0	1,000	96.711	948,472.51	0.30
B+G FOODS 19/27	US05508WAB19	5.250	150	850	325	91.500	291,644.19	0.09
CALPINE CORP 20/31 144A	US131347CR51	3.750	0	0	200	88.768	174,113.67	0.06
COMMER.METAL 22/30	US201723AQ67	4.125	175	25	150	87.690	129,000.15	0.04
COOPER STAND.AUTOM.2026	US216762AF11	5.625	0	0	500	47.183	231,369.80	0.07
CSC HLDGS LLC 14/24	US126307AH04	5.250	1,000	0	1,295	99.000	1,257,343.21	0.40
DISH DBS 2023	US25470XAL91	5.000	700	0	805	99.232	783,423.33	0.25
EQM MIDSTREAM PARTN. 2026	US26885BAB62	4.125	0	0	225	92.184	203,416.86	0.06
EQM MIDSTREAM PARTN.18/28	US26885BAC46	5.500	0	0	50	94.506	46,342.37	0.01
EQT CORP. 20/29	US26884LAL36	5.000	0	0	25	98.851	24,236.50	0.01
FORD MOTO.CR 20/30	US345397B363	4.000	0	0	775	88.464	672,380.04	0.21
FORD MOTO.CR 21/26	US345397B777	2.700	250	0	250	90.700	222,380.22	0.07
FORD MOTO.CR 22/29	US345397B934	2.900	2,000	900	1,100	84.393	910,432.97	0.29
FORD MOTOR 20/30	US345370CX67	9.625	1,375	1,940	875	119.500	1,025,474.43	0.33
FORD MOTOR CO. 13/43	US345370CQ17	4.750	0	2,125	1,539	82.375	1,243,320.01	0.40
FORD MOTOR CO. 16/46	US345370CS72	5.291	0	0	2,264	86.000	1,909,517.97	0.61
FORD MOTOR CO. 2046 01.11	US345370BR09	7.400	750	0	750	101.737	748,322.95	0.24
FREEP.-MCMO. 20/28	US35671DCG88	4.375	0	470	80	94.871	74,434.14	0.02
HCA INC. 2033	US404119AJ84	7.500	0	0	550	114.385	616,993.59	0.20
KRAFT HEINZ 19/49	US50077LAZ94	4.875	0	0	1,050	94.361	971,696.58	0.31
KRAFT HEINZ 20/50	US50077LBJ44	5.500	0	0	1,350	102.777	1,360,754.59	0.43
KRAFT HEINZ F. 16/46	US50077LAB27	4.375	0	1,350	200	88.664	173,911.27	0.06
LUMEN TECH. 12/42 S.U	US156700AT34	7.650	0	200	875	77.914	668,613.59	0.21
MGM RES.INTL 18/25	US552953CE90	5.750	25	0	25	99.117	24,301.60	0.01
MGM RES.INTL 20/28	US552953CH22	4.750	1,675	925	1,914	90.516	1,699,079.81	0.54
MPT OPER.PARTN. 19/29	US55342UAJ34	4.625	400	0	400	93.579	367,102.45	0.12
MPT OPER.PARTN. 20/31	US55342UAM62	3.500	0	125	650	86.094	548,829.74	0.18
NABORS INDS 2025	US62957HAF29	5.750	0	0	1,025	91.544	920,243.21	0.29
NAVIENT 21/29	US63938CAM01	5.500	475	0	475	85.734	399,388.52	0.13
OCCID.PETROL 20/28	US674599EC50	6.375	1,500	625	1,375	107.168	1,445,157.81	0.46
OCCID.PETROL 20/30	US674599ED34	6.625	0	650	275	110.939	299,204.26	0.10
OCCID.PETROL 20/31	US674599EF81	6.125	300	975	600	107.471	632,398.23	0.20
ONEMAIN FIN. 21/28	US682691AC47	3.875	250	0	250	82.800	203,012.06	0.06
ONEMAIN FINANCE 18/25	US85172FAM14	6.875	0	0	525	98.235	505,794.89	0.16
ONEMAIN FINANCE 18/26	US85172FAN96	7.125	0	1,555	345	96.817	327,583.35	0.10
ONEMAIN FINANCE 19/28	US85172FAQ28	6.625	0	225	423	93.595	388,277.20	0.12
ONEMAIN FINANCE 19/29	US85172FAR01	5.375	590	0	1,440	85.014	1,200,604.99	0.38
PG+E CORP. 20/28	US69331CAH16	5.000	0	0	745	91.483	668,414.02	0.21
PG+E CORP. 20/30	US69331CAJ71	5.250	250	850	1,095	89.750	963,823.37	0.31
SERVICE INTL. 21/31	US817565CG79	4.000	0	325	125	92.005	112,789.32	0.04
SOUTHW.ENERG 21/30	US845467AS85	5.375	1,250	50	1,200	98.394	1,157,967.94	0.37
SOUTHW.ENERG 21/32	US845467AT68	4.750	350	0	350	93.250	320,085.32	0.10
SPRINT CAPITAL 2028	US852060AD48	6.875	3,000	1,876	2,000	112.250	2,201,735.89	0.70

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SPRINT CAPITAL 2032	US852060AT99	8.750	0	0	120	129.500	152,405.24	0.05
SPRINT CORP. 15/25	US85207UAJ43	7.625	2,106	2,765	1,456	106.484	1,520,522.68	0.49
SPRINT CORP. 18/26	US85207UAK16	7.625	1,000	0	1,000	109.687	1,075,731.83	0.34
STANDARD IN. 20/31 144A	US853496AH04	3.375	500	125	775	81.315	618,046.65	0.20
TENET HEALTH 21/29 144A	US88033GDL14	4.250	850	475	375	93.000	342,029.13	0.11
TENET HEALTHC. 2031	US88033GAV23	6.875	25	75	780	96.500	738,194.48	0.24
UNITED AIRL. 21/29 144A	US90932LAH06	4.625	0	250	690	92.125	623,412.45	0.20
UNITED RENT.NA 2028	US911365BG81	4.875	0	1,500	1,275	99.834	1,248,353.36	0.40
US STEEL CRP 21/29	US912909AU28	6.975	275	720	385	95.750	361,533.37	0.12
USA 22/27	US91282CEN74	2.750	13,876	4,000	9,876	100.148	9,700,053.69	3.09
UTD REN.N.A. 21/32	US911365BP80	3.750	775	0	775	87.902	668,112.10	0.21
UTD REN.N.A.20/30	US911365BN33	4.000	0	175	100	92.000	90,227.04	0.03
WESTERN MID.OPERA. 2044	US958254AD64	5.450	0	0	75	89.498	65,829.94	0.02
Total issue country USA							48,984,592.82	15.63
Total bonds denominated in USD translated at a rate of 1.01965							50,961,964.66	16.26
Total securities admitted to organised markets							52,013,254.75	16.60

Unlisted securities

Equities denominated in USD

Issue country USA

GENON ENERGY INC.REGS. SH	QOXDBM078393		3,126	0	3,126	127.500	390,884.13	0.12
KEYCON PWR HLDGS LLI 144A	US49328K1079		0	0	3,025	141.000	418,305.30	0.13
Total issue country USA							809,189.43	0.26
Total equities denominated in USD translated at a rate of 1.01965							809,189.43	0.26

Bonds denominated in GBP

Issue country Great Britain

MARK.BIDC.F. 22/27 REGS	XS2470988101	5.500	450	0	450	83.500	448,442.53	0.14
Total issue country Great Britain							448,442.53	0.14
Total bonds denominated in GBP translated at a rate of 0.83790							448,442.53	0.14

Bonds denominated in EUR

Issue country Germany

NIDDA HEALTHC.144A 17/24	XS1690643421	3.500	0	0	500	93.465	467,325.00	0.15
Total issue country Germany							467,325.00	0.15
Total bonds denominated in EUR							467,325.00	0.15

Bonds denominated in USD

Issue country Australia

FMGG06 PTY 22/32 144A	US30251GBE61	6.125	325	50	275	95.050	256,350.23	0.08
Total issue country Australia							256,350.23	0.08

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Bermuda								
DIG.H.BM/I 19/26 144A	US25381XAC74	8.000	0	0	690	71.000	480,458.98	0.15
DIG.H.BM/I 20/24 144A	US25381XAA19	8.750	0	0	3,875	94.050	3,574,204.38	1.14
DIGIC.GR.0.5 20/25 144A	US25381YAB74	8.000	3	0	115	66.750	75,221.00	0.02
Total issue country Bermuda							4,129,884.36	1.32
Issue country Canada								
ELDORADO GLD 21/29 144A	US284902AF02	6.250	925	0	925	79.766	723,616.43	0.23
INT.PA.H.IS. 20/26 144A	US45827CAA71	9.000	0	0	300	90.828	267,232.87	0.09
Total issue country Canada							990,849.30	0.32
Issue country Luxembourg								
EVERARC ESC. 21/29 144A	US29977LAA98	5.000	490	0	490	87.871	422,270.30	0.13
Total issue country Luxembourg							422,270.30	0.13
Issue country Malta								
VISTAJ.MT/XO 22/37 144A	US92840JAD19	7.875	275	0	275	91.945	247,976.02	0.08
Total issue country Malta							247,976.02	0.08
Issue country Mexico								
CEMEX S.A.B. 19/29 144A	US151290BV44	5.450	0	0	200	92.125	180,699.26	0.06
Total issue country Mexico							180,699.26	0.06
Issue country USA								
8.75% CALPINE ESCROW 13	QOXDBM020056	0.000	0	0	65	0.000	0.00	0.00
ALTA MESA HLP/FSC 2024	QOXDBM075977 1)	0.000	0	0	1,900	0.000	0.00	0.00
GENON ENERGY INC. DL-NTS 2007	QOXDBM064948	0.000	0	0	2,856	0.000	0.00	0.00
GENON ENERGY INC. DL-NTS 2011	QOXDBM064922	0.000	0	0	1,600	0.000	0.00	0.00
GENON ENERGY INC. DL-NTS 2011	QOXDBM064914	0.000	0	0	1,800	0.000	0.00	0.00
SCOTTS MIR. 22/32	US810186AW67	4.375	200	0	200	82.000	160,839.50	0.05
SUNOCO LP/F. 22/30	US86765LAZ04	4.500	1,150	0	1,150	87.994	992,429.76	0.32
Total issue country USA							1,153,269.26	0.37
Total bonds denominated in USD translated at a rate of 1.01965							7,381,298.73	2.36
Convertible bonds denominated in USD								
Issue country Bermuda								
DIGIC.GR.0.5 20/UND. CV	US25381YAC57	7.000	1	0	20	45.000	8,667.68	0.00
Total issue country Bermuda							8,667.68	0.00
Total convertible bonds denominated in USD translated at a rate of 1.01965							8,667.68	0.00
Total unlisted securities							9,114,923.37	2.91

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in USD				
Issue country USA				
US 10YR NOTE (CBT) Sep22	TN1U22	52	167,781.22	0.05
US 2YR NOTE (CBT) Sep22	CTN2U22	53	29,383.55	0.01
US 5YR NOTE (CBT) Sep22	CTNU22	33	26,456.68	0.01
US LONG BOND(CBT) Sep22	\$TBDU22	1	2,084.05	0.00
US ULTRA BOND CBT Sep22	EXULU22	-10	-18,748.78	-0.01
Total issue country USA			206,956.72	0.07
Total financial futures denominated in USD translated at a rate of 1.01965			206,956.72	0.07
Total derivatives			206,956.72	0.07
Forward exchange agreements			Unrealised result in EUR	
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/GBP 02.08.2022	FXF_TAX_3461171	413,695	-13,156.54	-0.00
FXF SPEST EUR/GBP 02.08.2022	FXF_TAX_3461228	-8,145	208.89	0.00
FXF SPEST EUR/GBP 02.08.2022	FXF_TAX_3461509	12,871	-279.23	-0.00
FXF SPEST EUR/GBP 02.08.2022	FXF_TAX_3461532	-425,953	5,695.08	0.00
FXF SPEST EUR/GBP 02.09.2022	FXF_TAX_3461533	425,235	-5,778.64	-0.00
FXF SPEST EUR/GBP 02.09.2022	FXF_TAX_3461534	9,405	-127.82	-0.00
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461174	353,657,219	-14,380,276.13	-4.59
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461229	-5,077,481	110,034.24	0.04
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461242	-33,479,367	843,859.06	0.27
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461279	-2,254,051	1,475.00	0.00
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461289	-2,000,000	2,438.48	0.00
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461300	-2,466,373	-14,714.62	-0.00
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461343	-2,481,126	-29,467.27	-0.01
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461364	99,863	1,796.34	0.00
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461376	-695,021	-8,556.41	-0.00
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461528	-19,600,000	59,475.27	0.02
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461547	-300,703,397	-1,585,834.17	-0.51
FXF SPEST EUR/USD 02.08.2022	FXF_TAX_3461573	12,600,000	-32,896.14	-0.01
FXF SPEST EUR/USD 02.09.2022	FXF_TAX_3461529	2,365,699	-8,940.81	-0.00
FXF SPEST EUR/USD 02.09.2022	FXF_TAX_3461546	300,000,967	1,499,351.74	0.48
FXF SPEST EUR/USD 02.09.2022	FXF_TAX_3461549	-3,941,228	-26,652.39	-0.01
FXF SPEST EUR/USD 02.09.2022	FXF_TAX_3461552	-2,953,041	-17,108.52	-0.01
FXF SPEST EUR/USD 02.09.2022	FXF_TAX_3461574	-12,600,000	32,883.21	0.01
FXF SPEST EUR/USD 02.09.2022	FXF_TAX_3461576	11,794,099	50,368.27	0.02
Total issue country Austria			-13,516,203.11	-4.31
Total forward exchange agreements denominated in EUR			-13,516,203.11	-4.31
Total forward exchange agreements			-13,516,203.11	-4.31

Breakdown of fund assets

Transferable securities	297,167,958.12	94.81
Forward exchange agreements	-13,516,203.11	- 4.31
Financial futures	206,956.72	0.07
Bank balances	24,004,934.30	7.66
Interest entitlements	5,570,321.27	1.78
Other deferred items	-11,930.51	- 0.00
Fund assets	313,422,036.79	100.00

1) Price contains deferred interest.

Investor note:

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

Dividend-bearing units outstanding	AT0000637483	units	404,099.137
Value of dividend-bearing unit	AT0000637483	EUR	80.54
Dividend-bearing units outstanding	AT0000A1Y3A9	units	284,872.000
Value of dividend-bearing unit	AT0000A1Y3A9	EUR	101.09
Dividend-bearing units outstanding	AT0000A1Y3B7	units	0.000
Value of dividend-bearing unit	AT0000A1Y3B7	EUR	99.25
Non-dividend-bearing units outstanding	AT0000637491	units	1,136,773.309
Value of non-dividend-bearing unit	AT0000637491	EUR	178.97
Non-dividend-bearing units outstanding	AT0000A1Y3C5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3C5	EUR	100.59
Non-dividend-bearing units outstanding	AT0000A2B592	units	36.563
Value of non-dividend-bearing unit	AT0000A2B592	EUR	94.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A09S9	units	8,587.892
Value of KEST-exempt non-dividend-bearing unit	AT0000A09S9	EUR	201.12
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3D3	units	280,007.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3D3	EUR	100.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3E1	units	184,000.636
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3E1	EUR	101.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3F8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3F8	HUF	40,594.08

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances		13,680,000

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Equities denominated in USD				
Issue country USA				
HEXION HLDGS CORP. CL.B	US42830K1034		0	9,640
Bonds denominated in USD				
Issue country Bermuda				
DIG.H.BM/I 19/24 144A	US25381VAA52	8.750	0	660
DIGIC.GR.0.5 20/24	US25381YAD31	10.000	428	715
NCL 20/24 144A	US62886HAR21	12.250	0	5
NCL 20/26 144A	US62886HAY71	10.250	0	490
Issue country Cayman Islands				
TRANSOCEAN 2026 144A	US893830BF55	7.500	0	100

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Germany				
TK ELEV. HOL 144A 20/28DL	US92537VAA89	7.625	0	339
Issue country France				
ALTICE FRAN. 21/29 144A	US02156LAF85	5.125	0	250
CONSTELLIUM 21/29 144A	US21039CAB00	3.750	0	815
Issue country Great Britain				
I.GAME TECH. 20/29 144A	US460599AE31	5.250	0	200
INTL GAME TECH. 2025 144A	US460599AC74	6.500	0	575
Issue country Ireland				
C+W SENIOR FIN. 2027 144A	US12674TAA43	6.875	0	175
ENDO/FIN/F. 20/27 144A	US29273DAB64	9.500	0	267
ENDO/FIN/F. 20/28 144A	US29273DAC48	6.000	0	409
Issue country Canada				
BAUSCH HLTH 21/28 144A	US071734AN72	4.875	0	150
BAUSCH HLTH 22/27 144A	US071734AP21	6.125	225	225
FIRST QUANTUM 2026 144A	US335934AR67	6.875	200	400
IAMGOLD CORP 20/28 144A	US450913AF55	5.750	0	560
MEG ENERGY 2025 144A	US552704AD04	6.500	0	463
NOVA CHEMICALS 2025 144A	US66977WAP41	5.000	0	400
OPEN TEXT 2026 144A	US683715AB22	5.875	0	1,000
OVINTIV CANADA ULC 07/38	US292505AG96	6.500	0	150
OVINTIV CANADA ULC 2037	US292505AE49	6.625	0	75
Issue country Luxembourg				
ENDO L.F./IN 21/29 144A	US29280BAA35	6.125	0	350
INTELSAT JACKSON HD. 2024	US45824TAR68	8.000	0	1,105
INTELSAT JACKSON HD. 2024	US45824TBA25	0.000	0	250
INTELSAT JACKSON HD. 2025	US45824TAY10	0.000	0	1,730
INTELSAT JACKSON HD.13/23	US45824TAP03	0.000	0	405
JBS USA LU/FIN. 2028 144A	US472141AA82	6.750	300	300
Issue country Netherlands				
SENSATA TEC. 21/29 144A	US81725WAK99	4.000	0	325
Issue country Panama				
CARNIVAL CRP 21/29 144A	US143658BR27	6.000	275	275

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
180 MEDICAL 21/29 144A	US682357AA69	3.875	200	200
ACRISURE/FIN 21/29 144A	US00489LAH69	6.000	0	600
ADAPTHEALTH 21/30 144A	US00653VAE11	5.125	175	175
ADIENST US 20/25 144A	US00688JAB35	9.000	150	375
ALB./SF/NA/A 19/27 144A	US013092AC57	4.625	0	825
ALB./SF/NA/A 20/30 144A	US013092AE14	4.875	0	250
ALL.UNI.H./F 19/27 144A	US019576AB35	9.750	0	875
ALLITRANSM 19/29 144A	US019736AF46	5.875	0	640
AMER.AXLE+MFG 18/25	US02406PAR10	6.250	0	193
AMERN AIRL. 20/25 144A	US023771S586	11.750	0	675
AMN HEA.CARE 19/27 144A	US00175PAB94	4.625	440	1,165
AMWINS GROUP 21/29 144A	US031921AB57	4.875	0	225
ANTERO RES 21/30 144A	US03674XAS53	5.375	500	1,000
ANTERO RES. 2025 B	US03674XAJ54	5.000	0	1,975
ASC.RES.U./AR.F. 20/28	US04364VAR42	8.250	0	450
ASHTON WOODS USA2025 144A	US045086AF21	6.750	0	665
ATI INC. 21/29	US01741RAL69	4.875	175	175
ATI INC. 21/31	US01741RAM43	5.125	125	125
AXALTA C.S. 20/29 144A	US05453GAC96	3.375	0	425
BANFF M. SUB 2026 144A	US05988LAA61	9.750	0	2,470
BOYD GAMING 20/25 144A	US103304BS93	8.625	0	600
BOYD GAMING 20/27	US103304BU40	4.750	0	500
BUIL.FIRSTS. 21/32 144A	US12008RAP29	4.250	0	50
CATALENT PH. 21/29 144A	US14879EAH18	3.125	300	300
CCO HLD/CAP. 19/29 144A	US1248EPCB75	5.375	0	725
CCO HLDGS 2026 144A	US1248EPBM40	5.750	0	1,170
CDW/CDW FIN. 20/29	US12513GBF54	3.250	0	510
CED.FAIR/MMC 21/28	US150190AK25	6.500	0	350
CEDAR F./C/M/M 19/29	US150190AE64	5.250	0	100
CHEN.ENE.PTN 21/31 144A	US16411QAH48	4.000	0	700
CHOBANI /FI. 20/28 144A	US17027NAB82	4.625	0	350
CHURCH.DOWNS 19/27 144A	US171484AG30	5.500	400	400
CHURCHILL DOWNS 2028 144A	US171484AE81	4.750	0	400
CITGO HLDG 19/24 144A	US17302WAB46	9.250	0	1,300
CL.ACQU.HLDG 22/29 144A	US18972EAA38	6.625	50	50
CLAR.SC.HLD. 21/28 144A	US18064PAA75	3.875	0	950
CLAR.SC.HLD. 21/29 144A	US18064PAB58	4.875	0	375
CLAR.SC.HLD. 21/29 144A	US18064PAD15	4.875	350	350
CON.RES.(OK) 20/31 144A	US212015AT84	5.750	0	325
CORELOGIC 21/28 144A	US21871DAD57	4.500	0	350
CSC HLDGS LLC 11/21	US126307AF48	6.750	0	1,000
CSC HOLDINGS 20/31 144A	US126307BF39	3.375	0	200
DELL INT./EMC 2024 144A	US25272KAW36	7.125	0	750
DIA.S.G./DI. 19/26 144A	US25277LAA44	5.375	475	1,555
DIREKTV F/CO 21/27 144A	US25461LAA08	5.875	0	325
DISH DBS 21/29 144A	US25470XBC83	5.125	0	550
DUN+BRADSTR. 19/26 144A	US26483EAJ91	6.875	0	749

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
DUN+BRADSTR. 19/27 144A	US26483EAK64	10.250	0	2,175
ENDEA.E.R. 20/25 144A	US29260FAF71	6.625	0	340
ENDEAVOR ENERGY RES. 2026	US29260FAD24	5.500	0	450
ENTEGRIS 21/29 144A	US29362UAD63	3.625	0	250
FOOT LOCKER 21/29 144A	US344849AA21	4.000	175	175
GARTNER 20/28 144A	US366651AC11	4.500	0	60
GARTNER 20/30 144A	US366651AE76	3.750	0	180
GOLD.NUGGET NEW 2024 144A	US38113YAE95	6.750	1,050	1,938
GRAC(CONN) 20/27 144A	US383909AG38	4.875	0	790
GRAY TELEV. 20/30 144A	US389375AL09	4.750	0	250
GYP HDGS III 21/29 144A	US36261NAA54	4.625	0	575
HEALTHEQUITY 21/29 144A	US42226AAA51	4.500	175	175
HERC HLDGS 19/27 144A	US42704LAA26	5.500	500	500
HILCORP.EN./F. 2025 144A	US431318AQ79	5.750	0	1,150
HILCORP.EN./F. 2028 144A	US431318AS36	6.250	0	240
HILT.DOM.OP. 19/30	US432833AF84	4.875	0	350
HILT.DOM.OP. 20/28 144A	US432833AH41	5.750	0	350
HILT.DOM.OP.20/25 144A	US432833AG67	5.375	0	75
HILT.DOM.OP.20/29 144A	US432833AJ07	3.750	75	75
II-VI 21/29 144A	US902104AC24	5.000	175	175
INGEVITY 20/28 144A	US45688CAB37	3.875	0	225
JACOBS ENTMT 2024 144A	US469815AH78	7.875	0	795
KB HOME 21/31	US48666KAZ21	4.000	425	725
LABL 21/28 144A	US50168QAC96	5.875	225	225
LIFEPOINT HE 20/29 144A	US53219LAU35	5.375	425	875
LINDB.EXPED. 22/27 144A	US53523LAA89	6.750	75	75
LPL HLDGS 21/29 144A	US50212YAD67	4.000	0	825
LSB INDUSTR. 21/28 144A	US502160AN46	6.250	175	175
LSF11 A5 HO. 21/29 144A	US50221DAA72	6.625	175	175
LUMEN TECH. 12/22 S.T	US156700AS50	5.800	0	850
M/I HOMES INC. 2025	US55305BAQ41	5.625	0	400
MADISON IAQ 21/28 144A	US55760LAA52	4.125	0	275
MADISON IAQ 21/29 144A	US55760LAB36	5.875	0	325
MATTEL 21/26 144A	US577081BE10	3.375	0	150
MEDNAX 2027 144A	US58502BAC00	6.250	0	1,038
MERITAGE HOMES 17/27	US59001ABA97	5.125	0	475
MGM G.P.O.P./F. 18/28	US55303XAF24	4.500	0	575
MGM/MGP FIN. 20/25 144A	US55303XAK19	4.625	0	115
MICROCH.TECH 21/25	US595017BA15	4.250	0	660
MIDC.COM/FIN 19/27 144A	US59565XAC48	5.375	1,325	1,750
MURPHY OIL 21/31	US626738AF53	3.750	0	200
NATL.CINEMEDIA 19/28 144A	US63530QAJ85	5.875	0	125
NCR 20/25 144A	US62886EAX67	8.125	0	100
NIELSEN FIN. 20/28 144A	US65409QBD34	5.625	0	285
NIELSEN FIN. 20/30 144A	US65409QBF81	5.875	0	115
NIELSEN FIN. 21/29 144A	US65409QBH48	4.500	0	250
NIELSEN FIN. 21/31 144A	US65409QBK76	4.750	0	200
NOVELIS 2026 144A	US670001AC05	5.875	0	720
OCCID.PETROL 19/26	US674599DC69	5.550	0	25

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
OCCID.PETROL 19/36	US674599DF90	6.450	0	250
OCCID.PETROL 19/44	US674599DK85	4.500	0	25
OLYMP.WT.US 21/29 144A	US681639AB60	6.250	200	200
PATRICK INDS 19/27 144A	US703343AC76	7.500	0	225
PBF H.C./FI. 20/28 144A	US70052LAB99	5.875	0	500
PEARL MER.S. 21/28 144A	US70478JAA25	6.750	425	425
PEN.PA.ENT./ 20/27 144A	US70715XAA46	8.500	0	925
PGT INNOVAT. 21/29 144A	US69336VAB71	4.375	175	175
PLAYTIKA HLD 21/29 144A	US72815LAA52	4.250	0	125
POST HLDGS 21/31 144A	US737446AR57	4.500	600	1,100
PREM.E.SUB/F 21/29 144A	US74052HAA23	5.625	850	850
PREST.BRANDS 21/31 144A	US74112BAM72	3.750	0	100
RLJ LODG.TR. 21/26 144A	US74965LAA98	3.750	0	200
ROBLOX CORP. 21/30 144A	US771049AA15	3.875	175	175
SBA COMMUN. 20/27	US78410GAD60	3.875	0	475
SBA COMMUN. 21/29 144A	US78410GAE44	3.125	0	240
SBA COMMUN. 22/29	US78410GAG91	3.125	240	240
SCI.GMS INTL 19/26 144A	US80874YBA73	8.250	0	1,925
SCIL IV/USA 21/26 144A	US78397UAA88	5.375	225	225
SCOTTS MIR. 21/31 144A	US810186AT39	4.000	0	1,000
SCOTTS MIR. 21/32 144A	US810186AV84	4.375	200	200
SCRIP.ESC.II 20/29 144A	US81105DAA37	3.875	0	200
SCRIPPS E.W. 19/27 144A	US81104PAA75	5.875	80	210
SCRIPPS E.W. 20/31 144A	US81105DAB10	5.375	0	350
SENSATA TECH 20/31 144A	US81728UAB08	3.750	0	165
SINCLAIR TELEV. 2026 144A	US829259AU46	5.875	200	300
SOUTHW.ENERG 21/29 144A	US845467AQ20	5.375	100	100
SSL ROBOTICS 19/23 144A	US78472GAA76	9.750	0	573
SUMMIT M./FI 20/29 144A	US86614RAN70	5.250	0	345
SUNOCO L.P./SUN.2026	US86765LAL18	5.500	0	1,025
SUNOCO LP/F. 21/30 144A	US86765LAU17	4.500	1,150	1,150
TALLGRASS EN.P.2024 144A	US87470LAA98	5.500	0	90
TARGA RES.P./F. 17/28	US87612BBG68	5.000	0	100
TARGA RES.P./F. 2027	US87612BBE11	5.375	0	75
TARGA RES.PA 20/27	US87612BBL53	6.500	0	525
TARGA RES.PA 20/30	US87612BBQ41	5.500	0	375
TARGA RES.PA 20/31 144A	US87612BBR24	4.875	0	625
TARGA RES.PA 21/31	US87612BBS07	4.875	625	625
TAY.MOR.COM. 20/27 144A	US87724RAG74	6.625	0	725
TAY.MOR.COM. 20/30 144A	US87724RAJ14	5.125	540	820
TAYLOR MORIS.COMM/M.2024	US877249AD49	5.625	0	639
TENET HEALTH 19/26 144A	US88033GCY44	4.875	75	675
TENET HEALTH 19/27 144A	US88033GCX60	6.250	0	1,175
TENET HEALTH 19/27 144A	US88033GDA58	5.125	225	225
TENET HEALTH 20/28 144A	US88033GDJ67	6.125	1,800	2,575
TENET HEALTHC. 17/24	US88033GCS75	4.625	0	200
TENET HEALTHC. 2023	US88033GCN88	6.750	0	1,900
TITAN INTL 21/28 144A	US88830MAL63	7.000	25	425
TPC GROUP 19/24 144A	US89236YAB02	0.000	0	1,650

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TRAVEL+LEIS. 19/30 144A	US98310WAQ15	4.625	0	125
TRONOX 20/25 144A	US897051AB46	6.500	0	1,735
UNITI GP/CSL CAP. 2024	US20341WAE57	7.125	0	1,000
UNIVIS.COMM 20/25 144A	US914906AT95	9.500	0	600
UNIVISION COMM. 2025 144A	US914906AS13	5.125	0	465
URBAN ONE 21/28 144A	US91705JAC99	7.375	0	195
USA 20/21 ZO	US9127964L09	0.000	0	300
USA 21/22 ZO	US912796F386	0.000	6,000	6,000
USA 21/22 ZO	US912796J420	0.000	50,000	50,000
USA 21/22 ZO	US912796N216	0.000	11,000	11,000
USA 21/22 ZO	US912796T742	0.000	7,000	7,000
USA 22/22 ZO	US912796W217	0.000	34,050	34,050
VIASAT 19/27 144A	US92552VAL45	5.625	0	345
VIASAT 20/28 144A	US92552VAN01	6.500	0	210
VIAVI SOLUT. 21/29 144A	US925550AF21	3.750	125	125
VICI PROP. 20/30 144A	US92564RAE53	4.125	0	1,500
VICI PROP./NT. 19/29 144A	US92564RAB15	4.625	0	300
W.R GRACE HL 21/29 144A	US92943GAA94	5.625	375	375
WABASH NATL 21/28 144A	US929566AL19	4.500	250	250
WESCO DISTR 20/25 144A	US95081QAN43	7.125	0	300
WEST 2025 144A	US68163PAA21	8.500	300	2,579
WESTERN MID.OPERA. 2025	US958254AE48	3.950	225	450
WILLRTER THE 20/25 144A	US96926JAE73	5.500	0	712
WINSTR.ESC./ 20/28 144A	US97382WAA18	7.750	0	415
WOLV.WORLD W 20/25 144A	US978097AF04	6.375	0	590
WOLVERINE WLD W.2026 144A	US978097AD55	5.000	0	300
XPO LOGISTIC 20/25 144A	US983793AH33	6.250	0	350
ZIPRECRUITER 22/30	US98980BAA17	5.000	225	225

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

SCIENT.GAMES INTL. 18/26	XS1766775545	3.375	0	625
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Bonds denominated in USD**Issue country Canada**

BOMBARDIER 21/26 144A	US097751BV25	7.125	0	550
OVINTIV CANADA ULC 2034	US292505AD65	6.500	0	325

Issue country Luxembourg

INTELSAT LUX. 13/23	US458204AQ79	0.000	0	645
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ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
AM.AXLE+MFG 21/29	US02406PBB58	5.000	875	875
AMERIGAS PART./FIN. 2025	US030981AK06	5.500	0	800
APACHE 12/43	US037411BA28	4.750	0	350
APACHE 18/28	US037411BE40	4.375	0	150
APACHE 19/49	US037411BG97	5.350	0	25
APACHE 2040	US037411AW56	5.100	0	400
APACHE 2042	US037411AY13	5.250	0	25
CATALENT PH. 21/30 144A	US14879EAK47	3.500	300	300
CHEMOURS 2025	US163851AD01	7.000	0	2,105
CONTI. RES.(OKLA.) 2044	US212015AQ46	4.900	0	200
DISH DBS 15/24	US25470XAW56	5.875	0	250
EQM MIDSTREAM PARTN.18/23	US26885BAD29	4.750	0	34
EQT CORP. 17/27	US26884LAF67	3.900	0	1,125
EQT CORP. 20/30	US26884LAG41	7.500	0	975
FORD MOTOR 20/25	US345370CW84	9.000	0	2,425
FREEP.-MCMO. 20/30	US35671DCH61	4.625	0	405
HCA 19/29	US404119BW86	5.875	150	550
HCA 20/30	US404119CA57	3.500	1,350	3,000
HILTON WORLDW.FIN. 17/27	US432891AK52	4.875	0	300
KB HOME 2023	US48666KAV17	7.625	0	400
KRAFT HEINZ CO. 2042	US50076QAE61	5.000	0	450
KRAFT HEINZ F. 16/35	US50077LAL09	5.000	0	325
KRAFT HEINZ F. 2045	US50077LAM81	5.200	0	300
LUMEN TECH. 2039 S.P	US156700AM80	7.600	0	450
MGM RES.INTL 19/27	US552953CF65	5.500	300	800
MGM RES.INTL 20/25	US552953CG49	6.750	300	1,375
MPT OPER.PARTN. 17/27	US55342UAH77	5.000	1,050	2,325
OCCID.PETROL 20/25	US674599EB77	5.875	0	50
OCCID.PETROL 20/27	US674599DZ54	8.500	0	400
OCCID.PETROL 20/30	US674599EA94	8.875	0	125
OCCIDENTAL PET. 15/45	US674599CF00	4.625	0	125
OCCIDENTAL PET. 16/27	US674599CM50	3.000	237	487
OCCIDENTAL PET. 16/46	US674599CJ22	4.400	0	275
OCCIDENTAL PET. 16/47	US674599CL77	4.100	0	475
SERVICE INTL. 20/30	US817565CF96	3.375	650	925
SPRINT CORP. 2023	US85207UAF21	7.875	0	2,065
SPRINT CORP. 2024	US85207UAH86	7.125	0	645
T-MOBILE USA 2026	US87264AAU97	4.500	0	550
USA 22/24	US91282CEK36	2.500	8,430	8,430
USA 22/27	US91282CEF41	2.500	11,875	11,875
UTD REN.N.A. 19/30	US911365BL76	5.250	0	1,115
UTD REN.N.A. 20/31	US911363AM11	3.875	0	150
WESTERN MID.OPERA. 18/48	US958254AL80	5.500	0	325
YUM BRANDS 22/32	US988498AR20	5.375	175	175

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Unlisted securities				
Equities denominated in USD				
Issue country USA				
Genon DUMMY – formerly US1111111111	US1111111118		0	3,126
Bonds denominated in EUR				
Issue country Netherlands				
DIAMOND (BC) 17/25 REGS	XS1654544136	5.625	0	775
Bonds denominated in USD				
Issue country Bermuda				
DIG.H.BM/I 20/25 144A	US25381XAB91	13.000	41	1,219
Issue country Cayman Islands				
CATAM.13-1/L 17/28 A-R	US14889EAL02	0.985	0	250
Issue country France				
ALTICE FRANCE 2026	US67054KAA79	7.375	0	3,510
Issue country Canada				
ELDORADO GLD 19/24 144A	US284902AE37	9.500	0	498
FIRST QUANTUM 2023 144A	US335934AK15	7.250	0	1,200
NEW GOLD 2025 144A	US644532AA18	6.375	0	504
Issue country USA				
BALLYS CORP. 19/27 144	US90171VAA35	6.750	0	1,625
BY CRO.PA/F. 20/26 144A	US05608QAA58	4.250	0	1,800
CALERES 2023	US129500AB09	6.250	0	575
HCRX INV.HO. 21/29 144A	US40390FAA84	4.500	0	75
HEXION 19/27 144A	US42829LAF13	7.875	0	705
JDA ESCROW/B.FI.2024 144A	US47215YAA55	7.375	0	301
LCM I.HLD.II 21/29 REGS	US50190EAB02	4.875	125	125
SALLY HLDG./ 20/25 144A	US79546VAM81	8.750	0	1,950
STATION CASINOS 2025 144A	US857691AF67	5.000	0	52
SUMMIT MATERIALS 2025	US86614RAL15	5.125	0	150
US CONCRETE 20/29 144A	US90333LAT98	5.125	0	600
USA 21/21 ZO	US912796G525	0.000	500	500
USA 21/21 ZO	US912796J594	0.000	300	300

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
USA 21/21 ZO	US912796K246	0.000	0	1,800
USA 21/21 ZO	US912796K329	0.000	0	800
USA 21/21 ZO	US912796M309	0.000	1,000	1,000
USA 21/21 ZO	US912796M481	0.000	2,100	2,100
USA 21/21 ZO	US912796N703	0.000	3,100	3,100
USA 21/21 ZO	US912796P609	0.000	500	500
USA 21/21 ZO	US912796P781	0.000	2,300	2,300
USA 21/21 ZO	US912796ZX06	0.000	2,900	2,900
USA 21/22 ZO	US912796T254	0.000	9,000	9,000
USA 22/22 ZO	US912796W886	0.000	17,700	17,700

Warrants denominated in USD**Issue country USA**

CEC BRANDS	US12515M1128		0	28,906
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Vienna, 30 September 2022

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,899,138
Variable remuneration (bonuses)	5,819,336
Total employee remuneration	24,718,474
Thereof remuneration for managing directors	1,258,868
Thereof remuneration for managerial risk bearers	3,900,911
Thereof remuneration for risk bearers with control functions*	1,476,523
Thereof remuneration for other risk bearers	7,848,865
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,485,167

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2022 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Information about Employee Remuneration under Outsourcing

PGIM Inc.

Information on employee remuneration as of 31 December 2021:

As a US company, PGIM, Inc. as the investment manager is not subject to the UCITS Directive and is thus not obligated to provide information about its remuneration practices under any legal or regulatory provisions.

The relevant employees of the manager received no fixed or variable remuneration from the assets of the Fund and/or the customer that are associated with the delegated portfolio. The specified employees received remuneration in accordance with the remuneration policy and practices of the manager as set forth in the data processing agreement.

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 USA HIGH YIELD
Jointly owned fund pursuant to the InvFG

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 14 October 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

ppa MMag. Roland Unterweger m.p.
(Certified Public Accountant)

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

Annex Sustainability-Related Information

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

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

Fund Rules

The Fund Rules for ERSTE BOND USA 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 from North American companies without restrictions regarding sectors of activity in the form of directly purchased instruments, in other words not indirectly or directly through funds or derivatives; the bonds must predominantly be denominated in USD and must be in the speculative grade (high yield) segment in terms of the ratings assigned by recognised rating agencies.

Foreign currency risks are hedged versus the euro to the greatest extent possible using suitable strategies.

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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 determined by rounding down the unit value to the next equivalent sub-unit of the currency specified for the respective unit category in the prospectus. No back-end commission will be charged.

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

Article 5 Accounting Year

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

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

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

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

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

- a) 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.
- b) In addition to the fees to which the Management Company is entitled, an annual fee amounting to up to 0.45% of the fund assets as calculated and accrued on the basis of daily total fund assets can be paid from the fund assets for the services of a third party appointed in accordance with § 28 InvFG. The fee will be charged to the fund assets once per month.

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.

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

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

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

Annex to the Fund Rules

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

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

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

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

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

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

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

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

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

3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

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

Note regarding the data used

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

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

Note for retail funds:

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

www.erste-am.com

www.erste-am.at