

# **ERSTE BOND EUROPE HIGH YIELD**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2021/22

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas 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 Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

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

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

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

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

## Development of the Fund

The performance of the European high yield market was very good in 2021, after a rather weak year in 2020. The sectors that had been hit particularly hard by the coronavirus crisis enjoyed especially strong performance. The easing of restrictions was good above all for companies in the event, tourism, and transport sectors. The risk of a rapid rise in inflation was also still minimal in the Eurozone. It is important to note here that issuers succeeded in rolling their debt forward and improved their financial metrics, which kept the default rates low. In this phase, we preferred names that profited especially from the sustained recovery discussed above. The performance of motorway operators and freight carriers is particularly noteworthy in this context as they profited from the slow reopening of the economy. We used the good performance and high liquidity to take profits here.

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

When risk premiums on high yield corporate bonds reached their absolute lows for the year in September 2021, the fixed-income market was enjoying its best phase. The market was experiencing high liquidity and low volatility, there were many new issues and high turnover on the secondary market.

But then the fourth quarter of 2021 came, and it seems that market participants have wanted to adapt to a new reality since then. Yields and spreads on corporate bonds are rising. We used the continued high liquidity and took profits on the COVID-19 names, investing the proceeds in cheap bank issues. Especially financial issues from the periphery countries offered an attractive risk/return profile, which we used to the advantage of the Fund.

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

The vast majority of companies have very good liquidity for 2022.

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

Even though spreads began to widen in January 2022 due to growing interest rate worries, we maintained our positioning here as well. This also applies to bonds and companies with a higher level of risk or short-term refinancing needs.

Nevertheless, the global hunt for yield is still providing support given the lack of alternatives (especially peripheral, corporate, and high yield bonds). Consequently, no changes were made to the strategy pursued by the Fund up to now, namely overweighting single-B bonds to raise the risk to a limited extent while maintaining an implicitly somewhat lower investment level. Despite poorer risk sentiment among investors, the risk level is still high, and the portfolio's interest rate sensitivity is neutral. Thus, the Fund chose not to overweight long-dated utilities in favour of telecommunications and automotive names. In particular, automakers are expected to make great innovative leaps in the coming years. The Fund was also underweighted in German issues in favour of French issues, as the latter have a better risk/return profile.

In February 2022, European high yield bonds weakened further in the wake of rising inflation worries because the tensions between Russia and Ukraine blossomed into a full-blown military conflict. The Russian invasion of Ukraine caused the blockage of transport routes, sanctions against Russia, and production stops. The euro high yield market trended even weaker due to the sustained inflationary pressure, the lack of any signs of an easing of the conflict between Russia and Ukraine, and increasing fears of a recession, and market volatility was high. The fact that we had no exposure in Ukraine or Russia in this phase was a positive factor. During this period, we preferred holdings in issuers with the best ratings within the high yield spectrum.

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

ERSTE BOND EUROPE HIGH YIELD generated a negative performance of 7.79% (ISIN AT0000805676) for the reporting period.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 31.05.2022	
	EUR millions	%
Bonds		
EUR	234.1	96.23
USD	0.0	0.00
Investment certificates		
EUR	4.9	2.03
Securities	239.1	98.25
Bank balances	1.2	0.49
Interest entitlements	3.1	1.26
Other deferred items	-0.0	-0.00
Fund assets	243.3	100.00

## Comparative Overview

Accounting year	Fund assets
2019/2020	264,009,885.55
2020/2021	295,595,191.62
2021/2022	243,298,593.27

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	AT0000805676	EUR	49.66	1.1000	0.0000	-4.65
2020/2021	Dividend-bearing units	AT0000805676	EUR	54.14	1.1000	0.0000	11.38
2021/2022	Dividend-bearing units	AT0000805676	EUR	48.92	1.4000	0.3816	-7.79

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y3G6	EUR	96.35	1.1000	0.0000	-4.18
2020/2021	Dividend-bearing units	AT0000A1Y3G6	EUR	106.70	0.9000	0.6295	11.97
2021/2022	Dividend-bearing units	AT0000A1Y3G6	EUR	98.06	1.6000	2.7218	-7.33

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y3H4	EUR	95.83	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y3H4	EUR	106.81	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y3H4	EUR	98.57	-	-	-

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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	AT0000805684	EUR	143.39	0.0000	0.0000	-4.65
2020/2021	Non-dividend-bearing units	AT0000805684	EUR	159.72	0.0000	0.0000	11.39
2021/2022	Non-dividend-bearing units	AT0000805684	EUR	147.27	1.4013	4.2354	-7.79

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	AT0000A1Y3J0	EUR	95.57	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y3J0	EUR	106.52	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y3J0	EUR	98.31	-	-	-

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	AT0000A2B576	EUR	93.27	0.0000	0.0000	-6.73
2020/2021	Non-dividend-bearing units	AT0000A2B576	EUR	104.61	0.6205	1.6360	12.16
2021/2022	Non-dividend-bearing units	AT0000A2B576	EUR	96.56	1.1184	3.3162	-7.15

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	AT0000673280	EUR	181.87	-	0.0000	-4.62
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	202.58	-	0.0000	11.39
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673280	EUR	186.80	-	7.1466	-7.79

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	AT0000639422	CZK	4,870.00	-	0.0000	-1.07
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	5,149.66	-	0.0010	5.74
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639422	CZK	4,615.35	-	175.4517	-10.38



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	AT0000A1Y3K8	EUR	97.26	-	0.0000	-4.15
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	108.89	-	2.0168	11.96
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	100.91	-	4.4365	-7.33

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	AT0000A1Y3L6	EUR	98.82	-	0.0000	-3.97
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	110.83	-	0.9558	12.15
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	102.90	-	4.7193	-7.16

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	AT0000A1Y3N2	HUF	33,711.85	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	37,813.68	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	39,888.45	-	-	-

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	AT0000A1Y3M4	CZK	2,618.18	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,770.48	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	2,485.36	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2021 to 31 May 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 1 September 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000805676	EUR	1.4000		0.4512	0.4512	0.3816
Dividend-bearing units	AT0000A1Y3G6	EUR	1.6000		1.0857	1.0857	2.7218
Dividend-bearing units	AT0000A1Y3H4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000805684	EUR	1.4013		1.4013	1.4013	4.2354
Non-dividend-bearing units	AT0000A1Y3J0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B576	EUR	1.1184		1.1184	1.1184	3.3162
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000673280	EUR	-	*	-	-	7.1466
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000639422	CZK	-	*	-	-	175.4517
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y3K8	EUR	-	*	-	-	4.4365
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y3L6	EUR	-	*	-	-	4.7193
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y3N2	HUF	-	*	-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y3M4	CZK	-	*	-	-	-

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

# Income Statement and Changes in Fund Assets

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

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

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

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

<b>AT0000805676 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,582,938.232 units)	54.14
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0205 units at a calculated value of 53.61)	1.1000
Unit value at the end of the reporting period (1,379,532.953 units)	48.92
Total value including (notional) units gained through dividend disbursement/payment	49.92
Net earnings per unit	-4.22
<b>Value development of one unit in the period</b>	<b>-7.79%</b>

<b>AT0000A1Y3G6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (87,332.000 units)	106.70
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0084 units at a calculated value of 107.04)	0.9000
Unit value at the end of the reporting period (111,943.000 units)	98.06
Total value including (notional) units gained through dividend disbursement/payment	98.88
Net earnings per unit	-7.82
<b>Value development of one unit in the period</b>	<b>-7.33%</b>

<b>AT0000A1Y3H4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	106.81
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	98.57
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000805684 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (979,241.543 units)	159.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (977,324.612 units)	147.27
Total value including (notional) units gained through dividend disbursement/payment	147.27
Net earnings per unit	-12.45
<b>Value development of one unit in the period</b>	<b>-7.79%</b>

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<b>AT0000A1Y3J0 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	106.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	98.31
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A2B576 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (8,198.506 units)	104.61
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0059 units at a calculated value of 105.26)	0.6205
Unit value at the end of the reporting period (16,594.923 units)	96.56
Total value including (notional) units gained through dividend disbursement/payment	97.13
Net earnings per unit	-7.48
<b>Value development of one unit in the period</b>	-7.15%

<b>AT0000673280 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (7,116.534 units)	202.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (9,113.302 units)	186.80
Total value including (notional) units gained through dividend disbursement/payment	186.80
Net earnings per unit	-15.78
<b>Value development of one unit in the period</b>	-7.79%

<b>AT0000639422 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (19,684.945 units)	5,149.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (18,703.987 units)	4,615.35
Total value including (notional) units gained through dividend disbursement/payment	4,615.35
Net earnings per unit	-534.31
<b>Value development of one unit in the period</b>	-10.38%

<b>AT0000A1Y3K8 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (308,047.000 units)	108.89
Disbursement/payment	0.0000
Unit value at the end of the reporting period (97,677.000 units)	100.91
Total value including (notional) units gained through dividend disbursement/payment	100.91
Net earnings per unit	-7.98
<b>Value development of one unit in the period</b>	-7.33%

<b>AT0000A1Y3L6 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (39,037.448 units)	110.83
Disbursement/payment	0.0000
Unit value at the end of the reporting period (41,158.472 units)	102.90
Total value including (notional) units gained through dividend disbursement/payment	102.90
Net earnings per unit	-7.93
<b>Value development of one unit in the period</b>	-7.16%

<b>AT0000A1Y3N2 KES-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	37,813.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	39,888.45
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A1Y3M4 KES-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,770.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,485.36
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

## **2. Fund Result**

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

#### **Ordinary fund result**

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

Interest income (excluding income adjustment)	10,878,016.12	
Dividend income	0.00	
Other income 8)	187,735.09	
Total income (without profit or loss from price changes)		11,065,751.21

##### **Interest paid**

- 38,378.07

##### **Expenses**

Fees paid to Investment Firm	- 2,620,558.38	
Costs for the financial auditor and tax consultation	- 7,737.00	
Publication costs	- 61,899.97	
Securities account fees	- 69,234.62	
Depositary bank fees	- 209,644.68	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 2,969,074.65
Compensation for management costs from sub-funds 1)		0.00

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

**8,058,298.49**

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

Realised gains 4)	4,422,343.34	
Realised losses 5)	- 1,745,893.65	

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

**2,676,449.69**

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

**10,734,748.18**

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

Changes in the unrealised profit or loss from price changes 7)	- 32,075,407.69
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##### **Result for the reporting period 6)**

**- 21,340,659.51**

### **c. Income adjustment**

Income adjustment for income in the period	- 1,169,410.48
Income adjustment for profit carried forward from dividend-bearing units	- 1,321,272.39

##### **Overall fund result**

**- 23,831,342.38**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>295,595,191.62</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,871,227.17</b>
<b>Issue and redemption of units</b>	<b>- 26,594,028.80</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 23,831,342.38</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>243,298,593.27</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -29,398,958.00.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 4,051.88.
- 7) Thereof changes in unrealised gains EUR -9,493,348.51 and unrealised losses EUR -22,582,059.18.
- 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 187,735.09, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

# Statement of Assets and Liabilities as of 31 May 2022

(including changes in securities assets from 1 June 2021 to 31 May 2022)

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Bonds denominated in EUR</b>							
<b>Issue country Germany</b>							
STANDARD PA REGS 21/26	XS2339015047	6.250	500	0 500	66.200	330,999.99	0.14
Total issue country Germany						<u>330,999.99</u>	<u>0.14</u>
<b>Issue country Finland</b>							
NOKIA 20/28 MTN	XS2171872570	3.125	0	0 750	97.103	728,270.99	0.30
Total issue country Finland						<u>728,270.99</u>	<u>0.30</u>
<b>Issue country Ireland</b>							
ARDAGH P.F./ 19/26 REGS	XS2036387525	2.125	0	0 1,000	87.658	876,584.17	0.36
Total issue country Ireland						<u>876,584.17</u>	<u>0.36</u>
<b>Issue country Italy</b>							
BANCO BPM 20/31 FLR MTN	XS2271367315	3.250	2,000	100 1,900	93.518	1,776,841.96	0.73
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	0	0 1,700	91.710	1,559,066.62	0.64
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	0	0 1,700	87.500	1,487,500.00	0.61
BPER BANCA 20/30 FLR MTN	XS2264034260	3.625	0	0 500	93.837	469,185.98	0.19
ENEL S.P.A. 20/UND. FLR	XS2228373671	2.250	0	0 530	91.650	485,745.01	0.20
ENI 20/UND. FLR	XS2242931603	3.375	0	0 200	88.270	176,540.27	0.07
INTL DES.GR. 18/25 REGS	XS1908248963	6.500	0	0 500	97.162	485,807.99	0.20
LIBRA GROUP 21/27 REGS	XS2339830049	5.000	0	0 1,200	90.767	1,089,201.60	0.45
MOONEY GROUP 19/26 FLR	XS2092610141	3.875	0	0 500	98.520	492,600.00	0.20
NEXI S.P.A. 19/24 REGS	XS2066703989	1.750	0	0 500	97.125	485,625.00	0.20
PRO-GEST 17/24 REGS	XS1733958927	3.250	500	0 500	74.690	373,449.02	0.15
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0	0 400	101.330	405,320.00	0.17
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	0 1,000	101.977	1,019,769.97	0.42
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0 1,000	96.629	966,289.98	0.40
WEBUILD 20/25	XS2271356201	5.875	0	0 2,000	97.110	1,942,203.98	0.80
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0	0 1,500	94.090	1,411,353.03	0.58
WEBUILD S.P.A. 20/27	XS2102392276	3.625	0	0 1,000	88.500	885,000.00	0.36
Total issue country Italy						<u>15,511,500.41</u>	<u>6.38</u>
<b>Issue country Luxembourg</b>							
AROUNDTOWN 21/UND FLR	XS2287744721	1.625	0	0 1,500	75.975	1,139,622.00	0.47
CPI PROP.GRP 19/UND. FLR	XS1982704824	4.875	0	0 2,000	78.170	1,563,399.96	0.64
Total issue country Luxembourg						<u>2,703,021.96</u>	<u>1.11</u>



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
<b>Issue country Netherlands</b>								
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	0	0	600	101.166	606,993.62	0.25
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	0	800	100.000	800,000.00	0.33
TELEFON.EUROPE 18/UND.FLR	XS1795406575	3.000	0	0	1,200	100.000	1,200,000.00	0.49
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	0	0	1,200	97.420	1,169,039.98	0.48
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	0	5,700	93.900	5,352,300.11	2.20
Total issue country Netherlands							9,128,333.71	3.75
<b>Issue country Portugal</b>								
BCO COM.PORT 19/30 FLR	PTBIT30M0098	3.871	0	0	1,000	88.298	882,984.01	0.36
NOVO BANCO 18-28 FLR	PTNOBFOM0017	8.500	0	0	1,000	97.500	975,000.00	0.40
NOVO BANCO 21/23 FLR	PTNOBJOM0005	4.250	2,000	0	2,000	99.150	1,983,000.00	0.82
Total issue country Portugal							3,840,984.01	1.58
<b>Issue country Sweden</b>								
DDM DEBT 21/26	SE0015797683	9.000	0	0	700	90.110	630,770.00	0.26
DOMETIC GRP 19/26 MTN	XS1991114858	3.000	0	0	1,200	94.439	1,133,268.04	0.47
DOMETIC GRP 21/28 MTN	XS2391403354	2.000	300	0	300	82.171	246,512.99	0.10
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	0	0	300	86.194	258,582.00	0.11
FASTIGHETS 17/78 FLR	XS1677911825	3.000	0	0	400	95.495	381,980.00	0.16
Total issue country Sweden							2,651,113.03	1.09
<b>Issue country Spain</b>								
BCPERATIVO 21/31 FLR MTN	XS2332590632	5.250	0	0	1,200	93.358	1,120,296.02	0.46
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	0	0	3,200	74.330	2,378,560.06	0.98
CELLNEX TEL. 20/30 MTN	XS2247549731	1.750	0	0	500	78.806	394,029.01	0.16
INT.C.AIR.G. 21/25	XS2322423455	2.750	0	0	1,400	92.769	1,298,764.57	0.53
INTECONSAIRL 19/23	XS2020580945	0.500	0	0	700	96.486	675,404.78	0.28
Total issue country Spain							5,867,054.44	2.41
Total bonds denominated in EUR							41,637,862.71	17.11
Total publicly traded securities							41,637,862.71	17.11
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		0	0	12,800	100.580	1,287,424.00	0.53
ERSTE ALPHA 1 T	AT0000A03DF2		12,111	8,222	17,221	52.950	911,851.95	0.37
ERSTE ALPHA 2 T	AT0000A05F50		24,557	19,179	36,590	74.770	2,735,834.30	1.12
Total issue country Austria							4,935,110.25	2.03
Total investment certificates denominated in EUR							4,935,110.25	2.03
Total investment certificates							4,935,110.25	2.03

## ERSTE BOND EUROPE 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
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Belgium</b>								
HOU.O.FINAN. 19/26	BE6315129419	4.375	0	0	800	99.125	793,000.00	0.33
SARENS FIN. 20/27	BE6318634548	5.750	0	0	400	79.483	317,932.01	0.13
Total issue country Belgium							<u>1,110,932.01</u>	<u>0.46</u>
<b>Issue country Denmark</b>								
DKT FINANCE 18/23 REGS	XS1841967356	7.000	0	0	2,000	99.000	1,980,000.00	0.81
Total issue country Denmark							<u>1,980,000.00</u>	<u>0.81</u>
<b>Issue country Germany</b>								
ADLER PELZER 17/24 REGS	XS1533914591	4.125	600	0	600	82.668	496,007.99	0.20
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	0	1,000	72.500	725,000.00	0.30
APCOA PARK REGS 21/27	XS2366276595	4.625	1,000	0	1,000	89.000	890,000.00	0.37
CHEPLAPHARM REGS 20/28	XS2243548273	4.375	1,200	0	1,200	93.145	1,117,737.58	0.46
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	0	0	700	93.111	651,774.22	0.27
DOUGLAS ANL 21/26REGS	XS2326497802	6.000	0	0	500	84.600	422,999.99	0.17
GRUENENTHAL REGS 21/26	XS2337064856	3.625	0	0	1,000	95.213	952,129.97	0.39
HAPAG-LLOYD AG 21(28)REGS	XS2326548562	2.500	0	0	200	94.010	188,020.00	0.08
HT TROPLAST REGS 20/25	XS2198388592	9.250	0	0	900	95.780	862,019.99	0.35
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	0	1,200	89.431	1,073,167.24	0.44
IHO VERW.GMBH 19/25 REG.S	XS2004438458	3.625	0	0	1,000	93.494	934,944.00	0.38
IKB NRA 2018/2028	DE000A2GSG24	4.000	2,000	0	2,000	96.795	1,935,900.00	0.80
K+S AG ANL.12/22	DE000A1PGZ82	3.000	0	2,000	800	100.405	803,240.00	0.33
KME AG 18/23 REGS	XS1756722069	6.750	938	438	500	98.125	204,427.15	0.08
LANXESS SUB.ANL.16/76	XS1405763019	4.500	0	0	500	101.268	506,339.00	0.21
NIDDA BONDCO REG-S 18/25	XS1914256695	7.250	0	0	1,000	92.185	921,849.98	0.38
NOVELIS SI 21/29 REGS	XS2326493728	3.375	0	0	700	88.001	616,006.99	0.25
PCF GMBH NTS.21/26 REG.S	XS2333301674	4.750	0	0	500	88.500	442,500.00	0.18
PPRETIGEBIDCO 16/23 REGS	XS1533933039	6.250	0	0	500	97.671	488,353.01	0.20
RENK GMBH REGS 20/25	XS2199445193	5.750	500	0	1,000	95.000	950,000.00	0.39
SCHENCK PROC 17/23 REG.S	XS1735583095	5.375	0	0	500	98.218	491,090.01	0.20
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	841	91	750	96.338	635,251.31	0.26
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	0	0	1,200	88.625	1,063,504.76	0.44
TK ELEV. MIDCO REGS 20/27	XS2199597456	4.375	0	0	2,000	92.250	1,845,000.00	0.76
WEPA HYG.NTS.19/26REG.S	DE000A254QC5	2.875	0	0	700	85.125	595,875.00	0.24
Total issue country Germany							<u>19,813,138.19</u>	<u>8.14</u>
<b>Issue country Finland</b>								
AHLST.-MU.H. 21/28 REGS	XS2319950130	3.625	0	0	500	87.129	435,644.00	0.18

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
PHM GR.HLDG 21/26	FI4000507876	4.750	400	0 400	96.000	384,000.00	0.16
				Total issue country Finland		819,644.00	0.34
<b>Issue country France</b>							
ALTICE FRAN. 20/25 REGS	XS2110799751	2.125	0	0 1,000	91.960	919,599.99	0.38
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	0 2,000	95.377	1,907,539.98	0.78
BANIJAY ENT. 20/25 REGS	XS2112340679	3.500	0	0 1,000	96.750	967,500.00	0.40
BANIJAY GROUP 20/26 REGS	XS2112335752	6.500	0	0 500	97.080	485,400.01	0.20
CASINO, GUICH 20/26 REGS	XS2276596538	6.625	0	0 2,000	84.605	1,692,091.98	0.70
CASINO, GUICH-PER. 05/UND.	FR0010154385	2.511	0	0 225	26.920	60,570.00	0.02
CASINO, GUICH-PER. 13/UND.	FR0011606169	3.992	1,000	0 3,000	42.611	1,278,330.00	0.53
CMA CGM 20/26 REGS	XS2242188261	7.500	0	0 700	106.250	743,750.00	0.31
CROWN EUROPEAN HLGS 15/25	XS1227287221	3.375	0	0 1,000	100.339	1,003,392.03	0.41
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	0	0 1,000	98.250	982,500.00	0.40
ELIOR GROUP 21/26	XS2360381730	3.750	1,000	0 1,000	84.003	840,025.18	0.35
FAURECIA 21/27	XS2405483301	2.750	5,000	0 5,000	85.750	4,287,500.00	1.76
FAURECIA 21/29	XS2312733871	2.375	2,000	0 2,000	79.235	1,584,703.98	0.65
FONCIA MANA. 21/28 REGS	XS2324364251	3.375	0	0 700	87.547	612,828.98	0.25
GROUPAMA AS. 19/29	FR0013447125	2.125	0	0 500	87.146	435,731.01	0.18
KAPLA HLDG. 19/26 REGS	XS2010034077	3.375	0	0 500	88.196	440,980.00	0.18
LA FIN.ATALIAN 17/24 REGS	XS1605600532	4.000	0	0 1,300	88.375	1,148,875.00	0.47
LA FIN.ATALIAN 18/25 REGS	XS1820759147	5.125	0	0 300	87.246	261,738.01	0.11
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0 800	94.362	754,896.00	0.31
LABOR. EIMER 21/29 REGS	XS2294187690	5.000	2,000	0 2,000	85.535	1,710,691.98	0.70
LOXAM 17/24 REGS	XS1590066624	4.250	0	0 1,000	99.250	992,500.00	0.41
LOXAM 19/26 REGS	XS2031871069	3.750	0	0 600	93.747	562,483.20	0.23
LOXAM 19/27 REGS	XS1975716595	4.500	0	0 1,000	88.330	883,300.00	0.36
MIDCO GB 21/27 REGS	XS2402071760	7.750	800	0 800	99.960	799,680.00	0.33
MOBILUX FIN. 21/28 REGS	XS2357737910	4.250	1,000	0 1,000	80.500	805,000.00	0.33
NOVAFIVES 18/25 REGS FLR	XS1713466149	4.500	0	0 600	78.400	470,400.00	0.19
ORANO 19/26 MTN	FR0013414919	3.375	0	0 1,500	98.746	1,481,195.99	0.61
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0	0 1,000	99.305	993,050.00	0.41
PARTS EUROPE 20/25 REGS	XS2205088896	6.500	500	0 1,000	102.510	1,025,100.02	0.42
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	0 500	91.625	458,125.00	0.19
RENAULT 18-26 MTN	FR0013368206	2.000	0	0 1,500	87.042	1,305,627.02	0.54
RENAULT 21/28 MTN	FR00140020L8	2.500	0	0 1,000	83.489	834,888.00	0.34
RUBIS TER.I. 20/25 REGS	XS2178048257	5.625	0	0 700	100.675	704,726.41	0.29
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0	0 1,500	103.990	1,559,856.03	0.64
SPIE 17/24	FR0013245263	3.125	0	0 700	101.008	707,056.02	0.29
SPIE 19/26	FR0013426376	2.625	0	0 2,000	95.625	1,912,500.00	0.79
				Total issue country France		37,614,131.82	15.46
<b>Issue country Greece</b>							
EUROBANK 21/28 FLR MTN	XS2385386029	2.250	1,000	0 1,000	85.750	857,500.00	0.35
NAT.B GREECE 20/26 FLR	XS2237982769	2.750	1,000	0 1,000	91.930	919,296.04	0.38
PIRAEUS FIN. 20/30FLR MTN	XS2121408996	5.500	0	0 1,500	85.142	1,277,129.97	0.52
				Total issue country Greece		3,053,926.01	1.26

## ERSTE BOND EUROPE 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
<b>Issue country Great Britain</b>								
CARNIVAL 19/29	XS2066744231	1.000	0	0	500	64.295	321,475.99	0.13
EC FINANCE 21/26 REGS	XS2389984175	3.000	1,000	0	1,000	93.350	933,499.98	0.38
EG GLBL FIN. 19/25 REGS	XS2065633203	6.250	0	0	1,400	96.000	1,344,000.00	0.55
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	0	0	1,000	87.386	873,858.03	0.36
INEOS QUAT.F 21/26 REGS	XS2291928849	3.750	0	0	1,500	90.793	1,361,892.02	0.56
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	0	1,000	100.500	1,005,000.00	0.41
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	0	0	320	88.088	281,881.59	0.12
JAGUAR LAND R.A.18/26REGS	XS1881005976	4.500	0	0	3,300	90.520	2,987,159.90	1.23
PINNACLE BID 20/25 REGS	XS2251627514	5.500	0	500	500	95.000	475,000.00	0.20
TI AUTOMOT. 21/29 REGS	XS2331728126	3.750	0	0	1,000	79.601	796,014.02	0.33
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0	250	97.455	243,637.51	0.10
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	2,000	0	2,000	99.882	1,997,635.96	0.82
VODAFONE GRP 20/80 FLR	XS2225157424	2.625	0	0	2,000	93.600	1,871,999.96	0.77
VODAFONE GRP 20/80 FLR	XS2225204010	3.000	0	0	1,700	85.088	1,446,495.95	0.59
Total issue country Great Britain							15,939,550.91	6.55
<b>Issue country Ireland</b>								
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	0	0	2,700	93.625	2,527,875.00	1.04
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	200	500	92.100	460,499.99	0.19
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	0	0	500	96.933	484,665.00	0.20
Total issue country Ireland							3,473,039.99	1.43
<b>Issue country Isle of Man</b>								
PLAYTECH 18/23	XS1849464323	3.750	0	0	800	99.575	796,599.98	0.33
Total issue country Isle of Man							796,599.98	0.33
<b>Issue country Italy</b>								
AUTOPER L IT 21/30 NOTES	XS2278566299	2.000	0	0	3,000	84.850	2,545,499.94	1.05
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	0	0	1,000	99.650	996,500.02	0.41
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	0	0	800	103.800	830,400.00	0.34
CR.EMILIANO 22/28 FLR	XS2412556461	1.125	1,000	0	1,000	90.021	900,210.04	0.37
DOVALUE 21/26 REGS	XS2367103780	3.375	500	0	500	92.496	462,480.01	0.19
GAMMA BIDCO 21/25 REGS	XS2321537255	5.125	0	0	500	95.875	479,375.00	0.20
INF.WIREL.IT 20/28 MTN	XS2244936659	1.625	0	0	500	88.355	441,773.99	0.18
PIAGGIO + C. 18/25 REGS	XS1808984501	3.625	0	0	600	99.250	595,500.00	0.24
POSTE ITAL 21/UND. FLR	XS2353073161	2.625	1,500	0	1,500	79.302	1,189,530.03	0.49
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	1,400	0	2,000	94.110	1,882,200.02	0.77
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	0	0	1,900	101.032	1,919,607.96	0.79
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	0	0	2,000	89.230	1,784,600.06	0.73
UNIPOLSAI AS. 18/28	XS1784311703	3.875	3,000	0	3,000	95.923	2,877,689.91	1.18
VERDE BIDCO 21/26 REGS	XS2389112736	4.625	600	0	600	91.791	550,744.81	0.23
Total issue country Italy							17,456,111.79	7.17

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Japan</b>							
SOFTBANK GROUP 18/23	XS1811213781	4.000	0	0 500	99.825	499,125.00	0.21
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0 2,940	90.484	2,660,241.30	1.09
Total issue country Japan						3,159,366.30	1.30
<b>Issue country Jersey</b>							
ADIENT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0 1,000	93.590	935,897.98	0.38
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	0	0 1,000	98.530	985,299.99	0.40
Total issue country Jersey						1,921,197.97	0.79
<b>Issue country Luxembourg</b>							
4FINANCE 21/26	N00011128316	10.750	1,800	0 1,800	91.260	1,642,680.00	0.68
ADLER GROUP 21/29	XS2283225477	2.250	2,000	0 2,000	50.500	1,010,000.00	0.42
ALB.1/AGG.H. 21/26 REGS	XS2399700959	5.250	1,000	0 1,000	93.752	937,519.99	0.39
ALTICE FIN. 20/25 REGS	XS2102489353	2.250	0	0 1,500	93.960	1,409,402.96	0.58
ALTICE FINCO 17/28 REGS	XS1577952440	4.750	0	0 1,600	83.241	1,331,859.25	0.55
ALTICE FR.H. 20/27 REGS	XS2138128314	8.000	0	0 2,800	93.750	2,625,000.00	1.08
ANACAP FIN.EUR. 17/24FLR	XS1649046874	5.000	0	0 2,000	91.279	1,825,580.00	0.75
ARD FINANCE 19/27 REGS	XS2079032483	5.000	0	239 661	78.875	521,190.23	0.21
AT.L.4/AU/F. 21/28 REGS	XS2342057143	3.625	0	0 1,000	82.531	825,309.98	0.34
CIDR.AIDA F. 21/28 REGS	XS2325699994	5.000	0	0 400	90.137	360,548.00	0.15
CIRSA FIN.IN 19/25 REGS	XS1990952779	4.750	0	0 1,000	95.000	950,000.00	0.39
DANA FIN.LUX 21/29 REGS	XS2345050251	3.000	550	0 550	79.122	435,169.92	0.18
EUROFIN.SCIF 19/UND. FLR	XS2051471105	2.850	0	0 400	100.105	400,420.00	0.16
FLAM.LUX II 21/29 REGS	XS2324523583	5.000	0	0 100	83.510	83,510.00	0.03
GAMMA BONDCO 21/26 REGS	XS2407361109 1)	8.125	2,000	0 2,000	92.147	1,828,950.98	0.75
GARF.HOLD.3 20/25 REGS	XS2250153769	6.750	0	0 800	94.510	756,080.02	0.31
GARF.HOLD.3 20/26 FLR	XS2250154494 1)	6.250	0	0 500	97.940	487,009.03	0.20
HOLCIM F.LUX 19/UND FLR	XS1713466495	3.000	0	0 500	98.684	493,419.00	0.20
INPOST 21/27 REGS	XS2010028004	2.250	700	0 700	84.018	588,128.81	0.24
LHMC FINCO 2 19/25 REGS	XS2059777594 1)	7.250	1,040	0 1,040	93.250	941,315.56	0.39
LOARRE INV. 22/29 REGS	XS2483510470	6.500	1,000	0 1,000	98.375	983,750.00	0.40
LOARRE INV.22/29 FLR REGS	XS2483511957	0.000	1,000	0 1,000	97.491	974,905.00	0.40
MATTERH.TEL. 17/27 REGS	XS1720690889	4.000	0	0 800	92.375	739,003.18	0.30
MOTION FINCO 20/25	XS2166184916	7.000	0	0 1,900	101.294	1,924,582.20	0.79
PLT VII FIN.20/26 REGS	XS2200172653	4.625	0	0 600	93.575	561,449.98	0.23
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0 700	88.175	617,225.02	0.25
SUM.BC.HO.A 19/27 REGS	XS2067265392	9.250	0	0 500	93.559	421,507.91	0.17
SUM.BC.HO.B 19/26 REGS	XS2067263850	5.750	0	0 500	96.736	483,680.00	0.20
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	0	0 1,000	94.328	943,280.03	0.39
Total issue country Luxembourg						27,102,477.05	11.14
<b>Issue country Mexico</b>							
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	0 800	96.312	770,492.00	0.32

## ERSTE BOND EUROPE 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
PET. MEX. 15/27 MTN	XS1172951508	2.750	0	0	2,000	83.416	1,668,310.00	0.69
Total issue country Mexico							2,438,802.00	1.00
<b>Issue country Netherlands</b>								
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0	900	92.052	828,468.02	0.34
COMP. BIDCO 21/26 REGS	XS2338545655	5.750	0	0	1,000	79.580	795,800.02	0.33
CONSTELLIUM 17/26 REGS	XS1713568811	4.250	800	0	1,400	97.000	1,358,000.00	0.56
DUFYR ONE 17/24	XS1699848914	2.500	0	0	1,600	95.224	1,523,577.63	0.63
DUFYR ONE B. 19/27	XS2079388828	2.000	0	0	1,000	84.114	841,138.00	0.35
DUFYR ONE B. 21/28	XS2333564503	3.375	0	0	500	86.250	431,250.00	0.18
FRIGOGL.FIN. 20/25 REGS	XS2114234714	6.875	500	0	500	52.000	260,000.00	0.11
IPD 3 20/25 REGS	XS2262838381	5.500	0	0	600	95.240	571,439.99	0.23
KON.FRIES.C.20/UND.FLR	XS2228900556	2.850	600	0	600	94.750	568,500.00	0.23
MAXEDA DIY H 20/26 REGS	XS2232108568	5.875	0	0	700	78.818	551,726.01	0.23
NOBEL BIDCO 21/28 REGS	XS2355515516	3.125	500	0	500	79.000	395,000.00	0.16
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0	1,800	97.632	1,757,376.07	0.72
Q-PARK HOL.I 20/27 REGS	XS2115190451	2.000	900	0	900	85.111	765,995.43	0.31
REPSOL INT 20/UND. FLR	XS2185997884	3.750	0	0	500	96.750	483,750.00	0.20
REPSOL INT 20/UND. FLR	XS2186001314	4.247	0	0	2,000	93.875	1,877,500.00	0.77
REPSOL INT 21/UND. FLR	XS2320533131	2.500	0	1,000	400	89.724	358,896.00	0.15
SAIPEM FIN.I 21/28 MTN	XS2325696628	3.125	0	0	1,300	80.375	1,044,875.00	0.43
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	900	93.250	839,250.00	0.34
SELECTA GRP 20/26 REGS	XS2249858940	8.000	37	0	737	96.775	713,706.93	0.29
SIGMA HOLDCO 18/26 REGS	XS1813504666	5.750	0	0	2,500	70.750	1,768,750.00	0.73
SUNSH. MID 18/26 REGS	XS1814787054	6.500	0	0	1,000	100.790	1,007,898.03	0.41
SYNGENTA FINANCE 15/27MTN	XS1199954691	1.250	0	0	1,000	90.319	903,188.40	0.37
TEV.P.F.N.II 21/30	XS2406607171	4.375	1,000	0	1,000	87.750	877,500.00	0.36
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	0	0	1,000	96.147	961,465.99	0.40
UNITED GRP 21/28 REGS	XS2010027881	4.625	2,000	0	2,000	84.382	1,687,640.08	0.69
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	1,600	91.724	1,467,587.15	0.60
ZIGGO 19/30 REGS	XS2069016165	2.875	0	0	1,000	83.500	835,000.00	0.34
Total issue country Netherlands							25,475,278.75	10.47
<b>Issue country Norway</b>								
ADEVINTA 20/27 REGS	XS2249894234	3.000	1,500	0	1,500	90.140	1,352,094.05	0.56
AXACTOR ASA 21/26 FLR	NO0011093718	5.350	1,000	0	1,000	93.705	937,050.00	0.39
LINK MOB.GRP 20/25	NO0010911506	3.375	1,300	0	1,300	84.300	1,095,900.00	0.45
Total issue country Norway							3,385,044.05	1.39
<b>Issue country Austria</b>								
AMS-OSRAM 20/25 REGS	XS2195511006	6.000	0	0	1,000	98.274	982,740.02	0.40
SAPPI PAPIER 21/28 REGS	XS2310951103	3.625	0	0	1,000	90.000	900,000.00	0.37
Total issue country Austria							1,882,740.02	0.77

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Panama</b>								
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	500	400	107.009	428,036.01	0.18
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	0	0	250	93.630	234,074.99	0.10
Total issue country Panama							662,111.00	0.27
<b>Issue country Poland</b>								
CP/EAST.PA 20/27 REGS	XS2247616514	2.375	500	0	1,100	84.875	933,625.00	0.38
Total issue country Poland							933,625.00	0.38
<b>Issue country Sweden</b>								
HEIMST.BOST. 19/UND. FLR	XS2010037765	3.248	0	0	900	86.374	777,366.01	0.32
HEIMST.BOST. 21/UND. FLR	XS2294155739	2.625	0	0	1,200	71.480	857,760.04	0.35
INTRUM 19/26 MTN REGS	XS2034925375	3.500	0	0	700	91.169	638,182.99	0.26
INTRUM 20/25 REGS	XS2211136168	4.875	0	0	2,000	97.000	1,940,000.00	0.80
SAMHALLSBYG. 20/UND. FLR	XS2010032618	2.624	0	0	975	74.443	725,819.26	0.30
TRANSC.HLDG 21/26 FLR	XS2351344622	5.250	1,000	0	1,000	94.690	946,900.00	0.39
VERISURE HDG 20/26 REGS	XS2204842384	3.875	0	0	1,000	93.104	931,044.01	0.38
VERISURE MID. 21/29 REGS	XS2287912450	5.250	0	0	1,300	84.004	1,092,051.97	0.45
Total issue country Sweden							7,909,124.28	3.25
<b>Issue country Spain</b>								
ABANCA C.BAN 19/30 FLR	ES0265936015	4.625	0	0	800	98.500	788,000.00	0.32
ABERTIS INF. 21/UND. FLR	XS2282606578	2.625	0	0	1,500	84.334	1,265,004.05	0.52
AEDAS HOMES 21/26	XS2343873597	4.000	1,000	0	1,000	90.319	903,186.04	0.37
GRIFOLS 17/25 REGS	XS1598757760	3.200	0	0	1,700	95.941	1,631,000.40	0.67
LORCA T.BON. 20/27 REGS	XS2240463674	4.000	1,000	0	1,000	93.418	934,179.99	0.38
Total issue country Spain							5,521,370.48	2.27
<b>Issue country Czechia</b>								
SAZKA GROUP 20/27 REGS	XS2113253210	3.875	0	0	500	92.500	462,500.00	0.19
Total issue country Czechia							462,500.00	0.19
<b>Issue country USA</b>								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	0	0	450	98.274	442,233.01	0.18
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	2,000	93.000	1,860,000.00	0.76
BOXER P.COMP 20/25 REGS	XS2177476947	6.500	0	0	500	97.300	486,500.02	0.20
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	0	1,000	89.500	895,000.00	0.37
CHEMOURS 18/26	XS1827600724	4.000	0	0	1,000	94.425	944,250.03	0.39
COTY 18/26 REGS	XS1801788305	4.750	800	0	800	90.010	720,080.02	0.30
ENCORE CAP. 20/25 REGS	XS2229090589	4.875	0	0	500	98.750	493,750.00	0.20
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	0	0	1,000	94.500	945,000.00	0.39
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	0	0	1,000	94.020	940,199.97	0.39

## ERSTE BOND EUROPE 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
ORGANON/ORG.F. 21/28 REGS	XS2332250708	2.875	0	0	1,000	91.875	918,750.00	0.38
SUPERIOR IN.INTL 17/25	XS1577958058	6.000	0	0	500	89.705	448,525.00	0.18
Total issue country USA							9,094,288.05	3.74

### Issue country British Virgin Islands

FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	0	500	94.750	473,750.00	0.19
Total issue country British Virgin Islands							473,750.00	0.19
Total bonds denominated in EUR							192,478,749.65	79.11
Total securities admitted to organised markets							192,478,749.65	79.11

### Unlisted securities

#### Bonds denominated in USD

#### Issue country Bermuda

HANG FUNG GOLD TECH.07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							0.00	0.00
Total bonds denominated in USD translated at a rate of 1.07125							0.00	0.00
Total unlisted securities							0.00	0.00

### Breakdown of fund assets

Transferable securities	239,051,722.61	98.25
Bank balances	1,183,838.43	0.49
Interest entitlements	3,073,657.86	1.26
Other deferred items	-10,625.63	-0.00
Fund assets	243,298,593.27	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	AT0000805676	units	1,379,532.953
Value of dividend-bearing unit	AT0000805676	EUR	48.92
Dividend-bearing units outstanding	AT0000A1Y3G6	units	111,943.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	98.06
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	98.57
Non-dividend-bearing units outstanding	AT0000805684	units	977,324.612
Value of non-dividend-bearing unit	AT0000805684	EUR	147.27



Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	98.31
Non-dividend-bearing units outstanding	AT0000A2B576	units	16,594.923
Value of non-dividend-bearing unit	AT0000A2B576	EUR	96.56
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	9,113.302
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	186.80
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	18,703.987
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	4,615.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	97,677.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	100.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	41,158.472
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	102.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	39,888.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,485.36

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
KME AG 18/23 REGS	XS1756722069	0.41667	204,427.15
SUM.BC.HO.A 19/27 REGS	XS2067265392	0.90105	421,507.91
TECHEM VWG.674 18/26REG.S	XS1859258383	0.87920	635,251.31

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

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

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

**Securities lending**

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Lent amount Units/nominal (nom. in 1,000, rounded)</b>	<b>Fee rate in %</b>
ABANCA C.BAN 19/30 FLR	ES0265936015	600	0.60
ADEVINTA 20/27 REGS	XS2249894234	1,500	0.72
ADLER GROUP 21/29	XS2283225477	700	1.08
ADLER PELZER 17/24 REGS	XS1533914591	600	0.78
AHLST.-MU.H. 21/28 REGS	XS2319950130	500	0.72
ALTICE FINCO 17/28 REGS	XS1577952440	600	0.60
ANACAP FIN.EUR. 17/24FLR	XS1649046874	1,000	1.08
ANACAP FIN.EUR. 17/24FLR	XS1649046874	1,000	1.08
APCOA PARK REGS 21/27	XS2366276595	1,000	0.60
BCA POP.SOND 19/29 FLR	XS2034847637	0	0.66
CASINO,GUICH 20/26 REGS	XS2276596538	1,300	0.84
CELLNEX FIN. 21/33 MTN	XS2300293003	800	0.18
COMP. BIDCO 21/26 REGS	XS2338545655	1,000	0.42
COTY 18/26 REGS	XS1801788305	800	0.72
DUFFRY ONE 17/24	XS1699848914	1,600	1.02
EG GLBL FIN. 19/25 REGS	XS2065633203	1,400	0.54
ELIOR GROUP 21/26	XS2360381730	500	0.69
FAURECIA 21/29	XS2312733871	800	0.72
FRIGOGL.FIN. 20/25 REGS	XS2114234714	500	1.32
GAMMA BONDCO 21/26 REGS	XS2407361109	700	0.42
GARF.HOLD.3 20/26 FLR	XS2250154494	500	0.90
INTECONSAIRL 19/23	XS2020580945	700	0.72
KME AG 18/23 REGS	XS1756722069	500	0.72
LOXAM 17/24 REGS	XS1590066624	1,000	0.84
LOXAM 19/27 REGS	XS1975716595	1,000	0.72
NOVAFIVES 18/25 REGS FLR	XS1713466149	600	0.66
NOVO BANCO 21/23 FLR	PTNOBJOM0005	2,000	0.81
PLT VII FIN.20/26 REGS	XS2200172653	600	0.72
SAIPEM FIN.I 21/28 MTN	XS2325696628	900	1.02
SAMHALLSBYG. 20/UND. FLR	XS2010032618	500	0.84
SAMSONITE F. 18/26 REGS	XS1811792792	700	0.60
SAPPI PAPIER 21/28 REGS	XS2310951103	1,000	0.54
SIGMA HOLDCO 18/26 REGS	XS1813504666	2,500	0.90
STANDARD PA REGS 21/26	XS2339015047	500	1.50
SUPERIOR IN.INTL 17/25	XS1577958058	500	0.90
TELENET F.LUX. 17/28 REGS	BE6300371273	1,000	0.48
TRANSC.HLDG 21/26 FLR	XS2351344622	1,000	0.84
TRIV.PACK.FI 19/26 REGS	XS2034068432	1,000	0.48
UNIPOLSAI AS. 18/28	XS1784311703	700	0.54
UNIPOLSAI AS. 18/28	XS1784311703	1,900	0.54
WEBUILD 20/25	XS2271356201	2,000	0.60
WEBUILD S.P.A. 20/27	XS2102392276	850	1.80
WEPA HYG.NTS.19/26REG.S	DE000A254QC5	700	0.90
ZIGGO 19/30 REGS	XS2069016165	1,000	0.90

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 13/23	AT0000A105W3	20,332,000.00
SLOVAKIA 2025	SK4120007543	9,420,000.00
SLOVAKIA 19/30	SK4120015173	6,290,000.00

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

#### General information:

##### Amount of securities on loan

Securities on loan:	€	35,760,903.46
as a percentage of the fund assets (less cash and cash equivalents):		14.77%

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

(for the relevant type of securities financing transaction):	€	35,760,903.46
as a percentage of the fund assets:		14.70%

#### Concentration data:

##### Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR	
Republic of Austria	AT0000A105W3	€	20,996,527.24
Slovakia, Republic	SK4120007543	€	10,806,593.68
Slovakia, Republic	SK4120015173	€	5,857,993.37
		<b>€</b>	<b>37,661,114.28</b>

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

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	35,760,903.46

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

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	20,996,527.24
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A	EUR €	10,806,593.68
Slovakia, Republic	SK4120015173	govt. guarantee	unlimited	A	EUR €	5,857,993.37
						<b>€ 37,661,114.28</b>

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## ERSTE BOND EUROPE HIGH YIELD

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### Securities lending broken down by maturity:

Maturity of < 1 day		
Maturity of 1–7 days	€	642,642.70
Maturity of 8–30 days		
Maturity of 31–90 days	€	11,576,787.21
Maturity of 91–360 days	€	23,541,473.55
Maturity of > 360 days		

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

### Data on reuse of collateral:

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

### Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 37,661,114.28

<b>Safekeeping of collateral granted by the fund:</b>	None
Share of collateral held in segregated accounts:	None

### Return and cost for the individual financing transactions as a percentage

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Denmark</b>				
JYSKE BK 05/UND.MTN FLR	XS0212590557	0.000	0	1,000
<b>Issue country Finland</b>				
NOKIA 20/25 MTN	XS2171759256	2.375	0	450
<b>Issue country France</b>				
BURGER KING FR.17/24 REGS	XS1600514696	6.000	0	500
LOXAM 16/23 REGS	XS1401324972	3.500	0	500
REXEL 19/26	XS1958300375	2.750	0	1,100
<b>Issue country Ireland</b>				
PERMA.TSB GR 19/24 FLRMTN	XS2056560571	2.125	2,000	2,000
<b>Issue country Italy</b>				
ALMAVIVA 17/22 REGS	XS1694628287	7.250	0	500
AUTOSTRADA IT. 04/24 MTN	XS0193945655	5.875	0	1,800
AUTOSTRADA IT. 15/26MTN 3	XS1327504087	1.750	0	1,500
AUTOSTRADA IT. 17/29 MTN	XS1688199949	1.875	0	3,000
BANCA IFIS 17/27 FLR	XS1700435453	4.500	3,000	3,000
BANCO BPM 19/22 MTN	XS1960684063	2.000	0	2,000
BANCO BPM 19/29 FLR MTN	XS2058908745	4.250	2,000	3,000
BANCO BPM 20/25 MTN	XS2121417989	1.625	0	1,500
GUALA CLOSU.18/24 FLRREGS	XS1888268064	3.500	0	700
KEDRION S.P.A. 17/22	XS1645687416	3.000	0	427
MEDIOBANCA 22/29 FLR MTN	XS2431320378	1.000	1,500	1,500
<b>Issue country Luxembourg</b>				
CRYSTAL ALM. 19/24 REGS	XS2010040801	4.250	1,000	1,000
GR.CTY PROP. 20/UND. FLR	XS2271225281	1.500	0	3,500

## ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Netherlands</b>				
OCI 19/24 REGS	XS2066213625	3.125	3,143	3,143
PRO.HLDG 264 18/23 REGS	XS1860216909	6.750	0	300
TELEFON.EUROPE 16/UND.FLR	XS1490960942	0.000	0	1,200
ZIGGO B.V. 16/27 REGS	XS1493836461	4.250	0	1,000
<b>Issue country Sweden</b>				
SAMHALLSBYG. 19/UND. FLR	XS1974894138	4.625	0	1,500
UNILABS SUB.AB 17/25 REGS	XS1602515733	5.750	0	1,000
<b>Issue country Spain</b>				
BCO DE SABADELL 18/28 MTN	XS1918887156	5.375	0	1,000
<b>Issue country USA</b>				
COTY 18/23 REGS	XS1801786275	4.000	0	800
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
CERAMTEC NTS17/25 REG.S	XS1729972015	5.250	500	1,000
KME AG 18/23 REGS	XS1756722069	6.750	0	500
SAFARI HLD VER REGS 17/22	XS1713475058	5.375	0	1,400
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	0	750
<b>Issue country France</b>				
ACCOR 15/23	FR0012949949	3.625	0	1,300
ACCOR 19/UND. FLR	FR0013399177	4.375	0	800
CAB 21/28 REGS	XS2294186965	3.375	0	1,000
CASINO 14/26 MTN	FR0012074284	4.048	0	1,000
CNP ASSURANC 21/53 FLRMTN	FR0014005X99	1.875	3,000	3,000
EL. FRANCE 18/UND.FLR	FR0013367612	4.000	0	3,600
MOBILUX FIN. 16/24 REGS	XS1512670412	5.500	0	800
PEUGEOT INVEST S.A. 19/26	FR0013457405	1.875	0	1,000
PICARD GRP. 17/23FLR REGS	XS1733942178	3.000	0	500
RENAULT 18-24 MTN	FR0013329315	1.000	0	2,000
REXEL 21/28	XS2332306344	2.125	1,100	1,100
<b>Issue country Great Britain</b>				
MODULAIRE GLO. 18-23 REGS	XS1767052050	6.500	0	700

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
NOMAD FOODS BOND. 17/24	XS1600824962	3.250	0	1,500
<b>Issue country Italy</b>				
ICCREA BANCA 20/25 FLR	XS2239094936	2.250	3,000	3,000
UNIPOL GRUPPO 15/25 MTN	XS1206977495	3.000	0	1,422
UNIPOL GRUPPO 17/27 MTN	XS1725580622	3.500	0	800
<b>Issue country Luxembourg</b>				
CONTOURGLOB.PWR HDGS18/25	XS1859543073	4.125	0	1,000
EDREAMS ODI. 18/23 REGS	XS1879565791	5.500	0	1,000
<b>Issue country Netherlands</b>				
ENERGIZ.GAM.ACQ.18/26REGS	XS1846665534	4.625	0	600
NATURGY FIN.14/UND.FLR	XS1139494493	4.125	0	1,000
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	1,500
NOUR.FIN/USA 18/26 REGS	XS1885682036	6.500	0	1,000
OCI 19/24 REGS	XS2066213625	3.125	0	2,000
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	1,000
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	1,500
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	2,500
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	1,200
ZF EUROPE FI 19/26	XS2010039381	2.000	0	3,500
<b>Issue country Sweden</b>				
INTRUM AB 17/24REGS	XS1634532748	3.125	0	2,000
<b>Issue country Spain</b>				
EL CORTE IN. 18/24 REGS	XS1886543476	3.000	0	1,000
GRUPN IRAUSA 21/28 REGS	XS2355632584	3.500	500	500
<b>Issue country USA</b>				
FORD MOTO.CR 19/23 MTN	XS2013574202	1.514	0	1,000
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	0	2,000
FORD MOTO.CR 20/24	XS2116728895	1.744	0	2,000
FORD MOTOR CRED. 18/25	XS1767930586	1.355	0	2,000
NETFLIX 17/27 REGS	XS1821883102	3.625	1,400	2,500
NETFLIX INC. 19/30 REGS	XS2072829794	3.625	0	2,000

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**ERSTE BOND EUROPE HIGH YIELD**

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
PARTS EUROP.16/22FLR REGS	XS1517169972	4.375	0	500
REXEL 21/28 2	XS2342579278	2.125	1,100	1,100
<b>Issue country Great Britain</b>				
EC FINANCE 17/22 REGS	XS1703900164	2.375	0	1,450
<b>Issue country Norway</b>				
LINK MOB.GRP 21/25 2	N00011032344	3.375	1,300	1,300
<b>Issue country Spain</b>				
LORCA T.BON. 21/27 REGS 3	XS2397086252	4.000	1,000	1,000
NH HOTEL GROUP 16/23 REGS	XS1497527736	3.750	0	720

Vienna, 1 August 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 (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
<b>Total employee remuneration</b>	<b>24,499,551</b>
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,312,798</b>

\* Includes the Head of Compliance

### Principles governing performance-based remuneration components

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

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

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

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

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

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

Management Company.

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

# Audit Report\*

## Statement on the annual report

### Audit opinion

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

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

consisting of the statement of assets and liabilities as of 31 May 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 May 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, 19 August 2022

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

## **Annex Sustainability-Related Information**

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

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

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

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

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

- Climate change mitigation;
- Climate change adaptations;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

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

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

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

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

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

The share of environmentally sustainable investments amounted to 1.8658000% of the fund assets at the end of the accounting year.

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

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

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

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

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

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

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

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

## Fund Rules

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

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

### **Article 1 Fund Units**

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

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

### **Article 2 Depositary Bank (Depositary)**

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

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

### **Article 3 Investment Instruments and Principles**

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

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

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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



d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

**Article 4  
Issue and Redemption Procedure**

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

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

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

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

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

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

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

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

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

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

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

### **Article 5 Accounting Year**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Annex to the Fund Rules**

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

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

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

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

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

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
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.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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

**Note regarding the data used**

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

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

**Note for retail funds:**

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

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