

ERSTE BOND EUROPE HIGH YIELD

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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General Information about the Investment Firm

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

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EUROPE HIGH YIELD jointly owned fund pursuant to the InvFG for the period from 1 June 2021 to 30 November 2021.

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.

Asset Allocation

	As of 30.11.2021 EUR millions	%
Bonds		
EUR	279.7	95.55
USD	0.0	0.00
Investment certificates		
EUR	5.9	2.02
Transferable securities	285.6	97.57
Bank balances	3.6	1.24
Interest entitlements	3.5	1.20
Other deferred items	-0.0	-0.00
Fund assets	292.7	100.00

Statement of Assets and Liabilities as of 30 November 2021

(including changes in securities assets from 1 June 2021 to 30 November 2021)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Finland								
NOKIA 20/28 MTN	XS2171872570	3.125	0		0 750	110.508	828,813.00	0.28
Total issue country Finland							828,813.00	0.28
Issue country Ireland								
ARDAGH P.F./ 19/26 REGS	XS2036387525	2.125	0		0 1,000	97.369	973,694.00	0.33
Total issue country Ireland							973,694.00	0.33
Issue country Italy								
BANCA IFIS 17/27 FLR	XS1700435453	4.500	3,000		0 3,000	100.245	3,007,350.00	1.03
BANCO BPM 19/29 FLR MTN	XS2058908745	4.250	2,000		0 3,000	103.625	3,108,750.00	1.06
BANCO BPM 20/31 FLR MTN	XS2271367315	3.250	2,000		0 2,000	99.574	1,991,479.94	0.68
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	0		0 1,700	99.666	1,694,315.27	0.58
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	0		0 800	108.075	864,600.00	0.30
ENEL S.P.A. 20/UND. FLR	XS2228373671	2.250	0		0 530	102.633	543,952.25	0.19
ENI 20/UND. FLR	XS2242931603	3.375	0		0 200	104.475	208,949.60	0.07
INTL DES.GR. 18/25 REGS	XS1908248963	6.500	0		0 500	102.800	514,000.02	0.18
KEDRION S.P.A. 17/22	XS1645687416	3.000	0		0 427	100.540	429,305.80	0.15
MOONEY GROUP 19/26 FLR	XS2092610141	3.875	0		0 500	100.090	500,450.00	0.17
NEXI S.P.A. 19/24 REGS	XS2066703989	1.750	0		0 500	101.000	505,000.00	0.17
PRO-GEST 17/24 REGS	XS1733958927	3.250	500		0 500	95.760	478,800.01	0.16
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	0		0 1,900	104.400	1,983,600.04	0.68
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0		0 400	102.399	409,596.80	0.14
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0		0 1,000	103.450	1,034,499.97	0.35
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0		0 1,000	101.870	1,018,700.03	0.35
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0		0 1,500	100.187	1,502,804.94	0.51
WEBUILD S.P.A. 20/27	XS2102392276	3.625	0		0 1,000	102.625	1,026,250.00	0.35
Total issue country Italy							20,822,404.67	7.11
Issue country Luxembourg								
AROUNDTOWN 21/UND FLR	XS2287744721	1.625	0		0 1,500	95.122	1,426,830.03	0.49
CPI PROP.GRP 19/UND. FLR	XS1982704824	4.875	0		0 2,000	102.732	2,054,640.04	0.70
GR.CTY PROP. 20/UND. FLR	XS2271225281	1.500	0		0 3,500	96.520	3,378,214.04	1.15
Total issue country Luxembourg							6,859,684.11	2.34

ERSTE BOND EUROPE HIGH YIELD

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
Issue country Netherlands							
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	0	0 600	107.000	642,000.00	0.22
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	0 800	101.999	815,995.18	0.28
TELEFON.EUROPE 18/UND.FLR	XS1795406575	3.000	0	0 1,200	103.109	1,237,308.01	0.42
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	0	0 1,200	105.375	1,264,500.00	0.43
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	0 5,700	95.432	5,439,623.94	1.86
Total issue country Netherlands						<u>9,399,427.13</u>	<u>3.21</u>
Issue country Portugal							
BCO COM.PORT 19/30 FLR	PTBIT30M0098	3.871	0	0 1,000	98.750	987,500.00	0.34
NOVO BANCO 18-28 FLR	PTNOBFOM0017	8.500	0	0 1,000	101.250	1,012,500.00	0.35
Total issue country Portugal						<u>2,000,000.00</u>	<u>0.68</u>
Issue country Sweden							
DOMETIC GRP 19/26 MTN	XS1991114858	3.000	0	0 1,200	104.747	1,256,964.02	0.43
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	0	0 300	99.933	299,798.40	0.10
FASTIGHETS 17/78 FLR	XS1677911825	3.000	0	0 400	99.725	398,901.61	0.14
Total issue country Sweden						<u>1,955,664.03</u>	<u>0.67</u>
Issue country Spain							
BCPERATIVO 21/31 FLR MTN	XS2332590632	5.250	0	0 1,200	103.625	1,243,500.00	0.42
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	0	0 3,200	95.399	3,052,768.06	1.04
CELLNEX TEL. 20/30 MTN	XS2247549731	1.750	0	0 500	96.340	481,699.98	0.16
INT.C.AIR.G. 21/25	XS2322423455	2.750	0	0 1,400	96.065	1,344,904.26	0.46
INTECONSAIRL 19/23	XS2020580945	0.500	0	0 700	94.875	664,125.00	0.23
Total issue country Spain						<u>6,786,997.30</u>	<u>2.32</u>
Total bonds denominated in EUR						<u>49,626,684.24</u>	<u>16.95</u>
Total publicly traded securities						<u>49,626,684.24</u>	<u>16.95</u>
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		0	0 12,800	112.500	1,440,000.00	0.49
ERSTE ALPHA 1 T	AT0000A03DF2		10,474	1,883 21,923	51.000	1,118,073.00	0.38
ERSTE ALPHA 2 T	AT0000A05F50		20,874	3,909 48,177	69.360	3,341,556.72	1.14
Total issue country Austria						<u>5,899,629.72</u>	<u>2.02</u>
Total investment certificates denominated in EUR						<u>5,899,629.72</u>	<u>2.02</u>
Total investment certificates						<u>5,899,629.72</u>	<u>2.02</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
HOU.O.FINAN. 19/26	BE6315129419	4.375	0	0	800	101.000	808,000.00	0.28
SARENS FIN. 20/27	BE6318634548	5.750	0	0	400	97.640	390,558.41	0.13
Total issue country Belgium						<u>1,198,558.41</u>	<u>0.41</u>	
Issue country Denmark								
DKT FINANCE 18/23 REGS	XS1841967356	7.000	0	0	2,000	101.250	2,025,000.00	0.69
Total issue country Denmark						<u>2,025,000.00</u>	<u>0.69</u>	
Issue country Germany								
ADLER PELZER 17/24 REGS	XS1533914591	4.125	600	0	600	90.425	542,550.02	0.19
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	0	1,000	88.588	885,876.01	0.30
APCOA PARK REGS 21/27	XS2366276595	4.625	1,000	0	1,000	98.150	981,500.02	0.34
CERAMTEC NTS17/25 REG.S	XS1729972015	5.250	500	0	1,000	100.840	1,008,399.96	0.34
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	0	0	700	97.500	682,500.00	0.23
DOUGLAS ANL 21/26REGS	XS2326497802	6.000	0	0	500	97.000	485,000.00	0.17
GRUENENTHAL REGS 21/26	XS2337064856	3.625	0	0	1,000	102.129	1,021,289.98	0.35
HAPAG-LLOYD AG 21(28)REGS	XS2326548562	2.500	0	0	200	103.133	206,266.01	0.07
HT TROPLAST REGS 20/25	XS2198388592	9.250	0	0	900	107.268	965,411.98	0.33
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	0	1,200	101.268	1,215,220.82	0.42
IHO VERW.GMBH 19/25 REG.S	XS2004438458	3.625	0	0	1,000	101.104	1,011,044.01	0.35
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	2,000	800	101.280	810,240.00	0.28
KME AG 18/23 REGS	XS1756722069	6.750	0	0	500	93.600	467,999.99	0.16
LANXESS SUB.ANL.16/76	XS1405763019	4.500	0	0	500	104.534	522,669.99	0.18
NIDDA BONDCO REG-S 18/25	XS1914256695	7.250	0	0	1,000	101.364	1,013,638.00	0.35
NOVELIS SI 21/29 REGS	XS2326493728	3.375	0	0	700	101.506	710,541.98	0.24
PCF GMBH NTS.21/26 REG.S	XS2333301674	4.750	0	0	500	101.540	507,700.01	0.17
PPRETIGEBIDCO 16/23 REGS	XS1533933039	6.250	0	0	500	100.000	500,000.00	0.17
RENK REGS 20/25	XS2199445193	5.750	500	0	1,000	103.480	1,034,800.03	0.35
SAFARI HLD VER REGS 17/22	XS1713475058	5.375	0	1,000	400	93.000	372,000.00	0.13
SCHENCK PROC 17/23 REG.S	XS1735583095	5.375	0	0	500	99.578	497,890.02	0.17
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	841	91	750	102.503	675,903.23	0.23
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	0	0	1,200	97.325	1,167,899.96	0.40
TK ELEV. MIDCO REGS 20/27	XS2199597456	4.375	0	0	2,000	102.225	2,044,499.96	0.70
WEPA HYG.NTS.19/26REG.S	DE000A254QC5	2.875	0	0	700	95.925	671,475.00	0.23
Total issue country Germany						<u>20,002,316.98</u>	<u>6.83</u>	
Issue country Finland								
PHM GR.HLDG 21/26	FI4000507876	4.750	400	0	400	102.465	409,860.00	0.14
SPA HLDGS 3 21/28 REGS	XS2319950130	3.625	0	0	500	98.702	493,510.02	0.17
Total issue country Finland						<u>903,370.02</u>	<u>0.31</u>	

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country France								
ACCOR 19/UND. FLR	FR0013399177	4.375	0	0	800	100.624	804,992.01	0.28
ALTICE FRAN. 20/25 REGS	XS2110799751	2.125	0	0	1,000	96.402	964,020.00	0.33
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	0	2,000	103.815	2,076,304.02	0.71
BANIJAY ENT. 20/25 REGS	XS2112340679	3.500	0	0	1,000	99.508	995,080.03	0.34
BANIJAY GROUP 20/26 REGS	XS2112335752	6.500	0	0	500	103.435	517,174.99	0.18
CAB 21/28 REGS	XS2294186965	3.375	0	0	1,000	98.500	985,000.00	0.34
CASINO 14/26 MTN	FR0012074284	4.048	0	0	1,000	90.550	905,500.03	0.31
CASINO,GUICH 20/26 REGS	XS2276596538	6.625	0	0	2,000	96.952	1,939,040.06	0.66
CASINO,GUICH-PER. 05/UND.	FR0010154385	1.257	0	0	225	31.200	70,200.00	0.02
CASINO,GUICH-PER. 13/UND.	FR0011606169	3.992	0	0	2,000	66.630	1,332,600.00	0.46
CMA CGM 20/26 REGS	XS2242188261	7.500	0	0	700	109.758	768,307.41	0.26
CROWN EUROPEAN HLGS 15/25	XS1227287221	3.375	0	0	1,000	106.109	1,061,088.03	0.36
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	0	0	1,000	105.310	1,053,099.98	0.36
EL. FRANCE 18/UND.FLR	FR0013367612	4.000	0	0	3,600	105.800	3,808,800.11	1.30
ELIOR GROUP 21/26	XS2360381730	3.750	1,000	0	1,000	101.758	1,017,576.22	0.35
FAURECIA 21/27	XS2405483301	2.750	2,000	0	2,000	100.860	2,017,200.00	0.69
FAURECIA 21/29	XS2312733871	2.375	2,000	0	2,000	99.011	1,980,216.06	0.68
FONCIA MANA. 21/28 REGS	XS2324364251	3.375	0	0	700	97.500	682,500.00	0.23
GROUPAMA AS. 19/29	FR0013447125	2.125	0	0	500	103.531	517,654.99	0.18
KAPLA HLDG. 19/26 REGS	XS2010034077	3.375	0	0	500	99.002	495,010.00	0.17
LA FIN.ATALIAN 17/24 REGS	XS1605600532	4.000	0	0	1,300	97.239	1,264,106.97	0.43
LA FIN.ATALIAN 18/25 REGS	XS1820759147	5.125	0	0	300	98.509	295,527.01	0.10
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	800	103.731	829,846.38	0.28
LOXAM 16/23 REGS	XS1401324972	3.500	0	0	500	99.760	498,800.01	0.17
LOXAM 17/24 REGS	XS1590066624	4.250	0	0	1,000	100.098	1,000,983.96	0.34
LOXAM 19/26 REGS	XS2031871069	3.750	0	0	600	100.510	603,060.01	0.21
LOXAM 19/27 REGS	XS1975716595	4.500	0	0	1,000	99.440	994,400.00	0.34
MIDCO GB 21/27 REGS	XS2402071760	7.750	800	0	800	102.215	817,720.00	0.28
MOBILUX FIN. 21/28 REGS	XS2357737910	4.250	1,000	0	1,000	98.875	988,750.00	0.34
NOVAFIVES 18/25 REGS FLR	XS1713466149	4.500	0	0	600	92.490	554,940.00	0.19
ORANO 19/26 MTN	FR0013414919	3.375	0	0	1,500	107.480	1,612,193.99	0.55
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0	0	1,000	100.940	1,009,400.02	0.34
PARTS EUROPE 20/25 REGS	XS2205088896	6.500	500	0	1,000	103.439	1,034,385.99	0.35
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	0	500	99.000	495,000.00	0.17
RENAULT 18-24 MTN	FR0013329315	1.000	0	0	2,000	99.706	1,994,120.02	0.68
RENAULT 18-26 MTN	FR0013368206	2.000	0	0	1,500	98.260	1,473,900.03	0.50
RENAULT 21/28 MTN	FR00140020L8	2.500	0	0	1,000	98.100	980,999.98	0.34
REXEL 21/28	XS2332306344	2.125	1,100	0	1,100	99.889	1,098,783.37	0.38
RUBIS TER.I. 20/25 REGS	XS2178048257	5.625	0	0	700	103.000	721,000.00	0.25
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0	0	1,500	110.000	1,650,000.00	0.56
SPIE 17/24	FR0013245263	3.125	0	0	700	103.722	726,054.00	0.25
SPIE 19/26	FR0013426376	2.625	0	0	2,000	103.020	2,060,399.94	0.70
Total issue country France							46,695,735.62	15.95

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
Issue country Greece							
EUROBANK 21/28 FLR MTN	XS2385386029	2.250	1,000	0 1,000	95.251	952,511.98	0.33
NAT.B GREECE 20/26 FLR	XS2237982769	2.750	1,000	0 1,000	99.710	997,099.99	0.34
PIRAEUS FIN. 20/30FLR MTN	XS2121408996	5.500	0	0 1,500	95.692	1,435,373.96	0.49
Total issue country Greece						<u>3,384,985.93</u>	<u>1.16</u>
Issue country Great Britain							
CARNIVAL 19/29	XS2066744231	1.000	0	0 500	73.250	366,250.00	0.13
EC FINANCE 21/26 REGS	XS2389984175	3.000	1,000	0 1,000	101.520	1,015,199.97	0.35
EG GLBL FIN. 19/25 REGS	XS2065633203	6.250	0	0 1,400	100.866	1,412,123.96	0.48
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	0	0 1,000	97.500	975,000.00	0.33
INEOS QUAT.F 21/26 REGS	XS2291928849	3.750	0	0 1,500	99.747	1,496,202.05	0.51
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	0 1,000	104.220	1,042,200.01	0.36
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	0	0 320	106.295	340,143.99	0.12
JAGUAR LAND R.A.18/26REGS	XS1881005976	4.500	0	0 3,300	102.260	3,374,580.07	1.15
MODULAIRE GLO. 18-23 REGS	XS1767052050	6.500	0	0 700	100.884	706,190.79	0.24
PINNACLE BID 20/25 REGS	XS2251627514	5.500	0	500 500	101.400	507,000.01	0.17
TI AUTOMOT. 21/29 REGS	XS2331728126	3.750	0	0 1,000	100.546	1,005,456.01	0.34
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0 250	101.656	254,140.00	0.09
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	2,000	0 2,000	103.135	2,062,700.04	0.70
VODAFONE GRP 20/80 FLR	XS2225157424	2.625	0	0 2,000	101.394	2,027,879.94	0.69
VODAFONE GRP 20/80 FLR	XS2225204010	3.000	0	0 1,700	100.689	1,711,719.80	0.58
Total issue country Great Britain						<u>18,296,786.64</u>	<u>6.25</u>
Issue country Ireland							
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	0	0 2,700	100.750	2,720,250.00	0.93
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	0 700	99.120	693,840.02	0.24
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	0	0 500	101.379	506,894.99	0.17
Total issue country Ireland						<u>3,920,985.01</u>	<u>1.34</u>
Issue country Isle of Man							
PLAYTECH 18/23	XS1849464323	3.750	0	0 800	100.780	806,239.99	0.28
Total issue country Isle of Man						<u>806,239.99</u>	<u>0.28</u>
Issue country Italy							
AUTOPER L IT 21/30 NOTES	XS2278566299	2.000	0	0 3,000	103.752	3,112,559.97	1.06
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	0	0 1,000	106.500	1,065,000.00	0.36
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	0	0 1,700	97.000	1,649,000.00	0.56
BPER BANCA 20/30 FLR MTN	XS2264034260	3.625	0	0 500	103.211	516,054.00	0.18
GAMMA BIDCO 21/25 REGS	XS2321537255	5.125	0	0 500	99.500	497,500.00	0.17
INF.WIREL.IT 20/28 MTN	XS2244936659	1.625	0	0 500	101.503	507,514.99	0.17
LIBRA GROUP 21/27 REGS	XS2339830049	5.000	0	0 1,200	101.200	1,214,399.96	0.41
PIAGGIO + C. 18/25 REGS	XS1808984501	3.625	0	0 600	101.549	609,291.59	0.21

ERSTE BOND EUROPE HIGH YIELD

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
POSTE ITAL 21/UND. FLR	XS2353073161	2.625	1,500	0 1,500	96.250	1,443,750.00	0.49
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	1,400	0 2,000	100.879	2,017,584.08	0.69
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	0	0 2,000	97.000	1,940,000.00	0.66
VERDE BIDCO 21/26 REGS	XS2389112736	4.625	600	0 600	101.644	609,863.98	0.21
WEBUILD 20/25	XS2271356201	5.875	0	0 2,000	108.490	2,169,799.96	0.74
Total issue country Italy						17,352,318.53	5.93
Issue country Japan							
SOFTBANK GROUP 18/23	XS1811213781	4.000	0	0 500	101.872	509,361.00	0.17
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0 2,940	102.671	3,018,515.67	1.03
Total issue country Japan						3,527,876.67	1.21
Issue country Jersey							
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0 1,000	100.500	1,005,000.00	0.34
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	0	0 1,000	100.994	1,009,944.00	0.35
Total issue country Jersey						2,014,944.00	0.69
Issue country Luxembourg							
4FINANCE 21/26	N00011128316	10.750	1,800	0 1,800	101.750	1,831,500.00	0.63
ADLER GROUP 21/29	XS2283225477	2.250	2,000	0 2,000	79.614	1,592,279.96	0.54
ALB.1/AGG.H. 21/26 REGS	XS2399700959	5.250	1,000	0 1,000	98.300	983,000.03	0.34
ALTICE FIN. 20/25 REGS	XS2102489353	2.250	0	0 1,500	95.921	1,438,811.99	0.49
ALTICE FINCO 17/28 REGS	XS1577952440	4.750	0	0 1,600	92.389	1,478,220.83	0.51
ALTICE FR.H. 20/27 REGS	XS2138128314	8.000	0	0 2,800	105.242	2,946,764.80	1.01
ANACAP FIN.EUR. 17/24FLR	XS1649046874	5.000	0	0 2,000	96.930	1,938,600.00	0.66
ARD FINANCE 19/27 REGS	XS2079032483	5.000	0	0 900	101.375	912,375.00	0.31
AT.L.4/AU/F. 21/28 REGS	XS2342057143	3.625	0	0 1,000	96.000	960,000.00	0.33
CIDR.AIDA F. 21/28 REGS	XS2325699994	5.000	0	0 400	98.170	392,679.99	0.13
CIRSA FIN.IN 19/25 REGS	XS1990952779	4.750	0	0 1,000	98.250	982,500.00	0.34
CRYSTAL ALM. 19/24 REGS	XS2010040801	4.250	1,000	0 1,000	101.806	1,018,060.00	0.35
DANA FIN.LUX 21/29 REGS	XS2345050251	3.000	550	0 550	99.582	547,701.01	0.19
EDREAMS ODIGEO 18/23 REGS	XS1879565791	5.500	0	0 1,000	98.330	983,300.02	0.34
EUROFIN.SCIF 19/UND. FLR	XS2051471105	2.850	0	0 400	101.455	405,820.00	0.14
FLAM.LUX II 21/29 REGS	XS2324523583	5.000	0	0 100	96.268	96,268.00	0.03
GAMMA BONDCO 21/26	XS2407361109 1)	8.125	2,000	0 2,000	96.685	1,924,325.00	0.66
GARF.HOLD.3 20/25 REGS	XS2250153769	6.750	0	0 800	103.130	825,039.98	0.28
GARF.HOLD.3 20/26 FLR	XS2250154494 1)	6.250	0	0 500	100.865	501,720.83	0.17
HOLCIM F.LUX 19/UND FLR	XS1713466495	3.000	0	0 500	102.604	513,019.98	0.18
LHMC FINCO 2 19/25 REGS	XS2059777594 1)	7.250	1,000	0 1,000	97.610	948,711.12	0.32
MATTERH.TEL. 17/27 REGS	XS1720690889	4.000	0	0 800	100.435	803,479.98	0.27
MOTION FINCO 20/25	XS2166184916	7.000	0	0 1,900	103.890	1,973,909.98	0.67
PLT VII FIN.20/26 REGS	XS2200172653	4.625	0	0 600	102.010	612,060.01	0.21
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0 700	96.765	677,356.39	0.23
SUM.BC.HO.A 19/27 REGS	XS2067265392	9.250	0	0 500	107.400	483,865.27	0.17
SUM.BC.HO.B 19/26 REGS	XS2067263850	5.750	0	0 500	103.500	517,500.00	0.18
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	0	0 1,000	101.937	1,019,366.00	0.35
Total issue country Luxembourg						29,308,236.17	10.01

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
Issue country Mexico							
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	0 800	101.796	814,366.00	0.28
PET. MEX. 15/27 MTN	XS1172951508	2.750	0	0 2,000	89.875	1,797,500.00	0.61
Total issue country Mexico						2,611,866.00	0.89
Issue country Netherlands							
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0 900	101.362	912,258.00	0.31
COMP. BIDCO 21/26 REGS	XS2338545655	5.750	0	0 1,000	92.750	927,500.00	0.32
CONSTELLIUM 17/26 REGS	XS1713568811	4.250	800	0 1,400	100.428	1,405,992.01	0.48
DUFYR ONE 17/24	XS1699848914	2.500	0	0 1,600	96.544	1,544,707.15	0.53
DUFYR ONE B. 19/27	XS2079388828	2.000	0	0 1,000	91.180	911,800.00	0.31
DUFYR ONE B. 21/28	XS2333564503	3.375	0	0 500	94.750	473,750.00	0.16
FRIGOGL.FIN. 20/25 REGS	XS2114234714	6.875	500	0 500	88.000	440,000.00	0.15
IPD 3 20/25 REGS	XS2262838381	5.500	0	0 600	102.025	612,150.01	0.21
KON.FRIES.C.20/UND.FLR	XS2228900556	2.850	600	0 600	101.170	607,019.99	0.21
MAXEDA DIY H 20/26 REGS	XS2232108568	5.875	0	0 700	100.898	706,286.02	0.24
NOBEL BIDCO 21/28 REGS	XS2355515516	3.125	500	0 500	97.150	485,750.01	0.17
OCI 19/24 REGS	XS2066213625	3.125	3,143	1,143 2,000	101.020	865,885.69	0.30
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0 1,800	101.988	1,835,776.84	0.63
PRO.HLDG 264 18/23 REGS	XS1860216909	6.750	0	0 300	98.085	294,255.00	0.10
Q-PARK HOL.I 20/27 REGS	XS2115190451	2.000	900	0 900	94.590	851,309.96	0.29
REPSOL INT 20/UND. FLR	XS2185997884	3.750	0	0 500	104.982	524,908.98	0.18
REPSOL INT 20/UND. FLR	XS2186001314	4.247	0	0 2,000	107.125	2,142,500.00	0.73
REPSOL INT 21/UND. FLR	XS2320533131	2.500	0	0 1,400	99.000	1,386,000.00	0.47
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0 2,500	106.750	2,668,750.00	0.91
SAIPEM FIN.I 21/28 MTN	XS2325696628	3.125	0	0 1,300	96.880	1,259,445.23	0.43
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0 900	98.625	887,625.00	0.30
SELECTA GRP 20/26 REGS	XS2249858940	8.000	21	0 721	101.000	728,386.75	0.25
SIGMA HOLDCO 18/26 REGS	XS1813504666	5.750	0	0 2,500	91.997	2,299,930.00	0.79
SUNSH. MID 18/26 REGS	XS1814787054	6.500	0	0 1,000	102.675	1,026,750.03	0.35
SYNGENTA FINANCE 15/27MTN	XS1199954691	1.250	0	0 1,000	100.569	1,005,693.97	0.34
TEV.P.F.N.II 21/30	XS2406607171	4.375	1,000	0 1,000	98.310	983,100.00	0.34
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	0	0 1,000	100.000	1,000,000.00	0.34
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0 1,600	101.356	1,621,696.05	0.55
ZF EUROPE FI 19/26	XS2010039381	2.000	0	0 3,500	99.750	3,491,250.00	1.19
ZIGGO 19/30 REGS	XS2069016165	2.875	0	0 1,000	98.964	989,639.97	0.34
ZIGGO B.V. 16/27 REGS	XS1493836461	4.250	0	0 1,000	101.750	814,000.00	0.28
Total issue country Netherlands						35,704,116.66	12.20
Issue country Norway							
ADEVINTA 20/27 REGS	XS2249894234	3.000	1,500	0 1,500	101.750	1,526,250.00	0.52
AXACTOR 21/26 FLR	N00011093718	4.806	1,000	0 1,000	97.708	977,080.00	0.33
LINK MOB.GRP 20/25	N00010911506	3.375	1,300	0 1,300	97.573	1,268,449.00	0.43
Total issue country Norway						3,771,779.00	1.29

ERSTE BOND EUROPE HIGH YIELD

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
Issue country Austria							
AMS 20/25 REGS	XS2195511006	6.000	0	0 1,000	105.004	1,050,039.98	0.36
SAPPI PAPIER 21/28 REGS	XS2310951103	3.625	0	0 1,000	100.563	1,005,625.99	0.34
Total issue country Austria						2,055,665.97	0.70
Issue country Panama							
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	500 400	111.250	445,000.00	0.15
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	0	0 250	104.290	260,725.00	0.09
Total issue country Panama						705,725.00	0.24
Issue country Poland							
CP/EAST.PA 20/27 REGS	XS2247616514	2.375	500	0 1,100	100.125	1,101,375.00	0.38
Total issue country Poland						1,101,375.00	0.38
Issue country Sweden							
DOMETIC GRP 21/28 MTN	XS2391403354	2.000	300	0 300	97.450	292,349.99	0.10
HEIMST.BOST. 19/UND. FLR	XS2010037765	3.248	0	0 900	99.626	896,633.99	0.31
HEIMST.BOST. 21/UND. FLR	XS2294155739	2.625	0	0 1,200	93.496	1,121,952.02	0.38
INTRUM 19/26 MTN REGS	XS2034925375	3.500	0	0 700	99.494	696,460.80	0.24
INTRUM 20/25 REGS	XS2211136168	4.875	0	0 2,000	102.974	2,059,479.98	0.70
INTRUM AB 17/24REGS	XS1634532748	3.125	0	0 2,000	99.767	1,995,339.96	0.68
SAMHALLSBYG. 20/UND. FLR	XS2010032618	2.624	0	0 975	97.853	954,062.85	0.33
TRANSC.HLDG 21/26 FLR	XS2351344622	5.250	1,000	0 1,000	101.255	1,012,550.00	0.35
UNILABS SUB.AB 17/25 REGS	XS1602515733	5.750	0	0 1,000	100.797	1,007,972.03	0.34
VERISURE HDG 20/26 REGS	XS2204842384	3.875	0	0 1,000	101.480	1,014,802.02	0.35
VERISURE MID. 21/29 REGS	XS2287912450	5.250	0	0 1,300	100.869	1,311,297.04	0.45
Total issue country Sweden						12,362,900.68	4.22
Issue country Spain							
ABANCA C.BAN 19/30 FLR	ES0265936015	4.625	0	0 800	105.755	846,039.98	0.29
ABERTIS INF. 21/UND. FLR	XS2282606578	2.625	0	0 1,500	97.173	1,457,598.05	0.50
AEDAS HOMES 21/26	XS2343873597	4.000	1,000	0 1,000	100.850	1,008,499.98	0.34
EL CORTE IN. 18/24 REGS	XS1886543476	3.000	0	0 1,000	100.418	1,004,179.99	0.34
GRIFOLS 17/25 REGS	XS1598757760	3.200	0	0 1,700	99.575	1,692,781.82	0.58
LORCA T.BON. 20/27 REGS	XS2240463674	4.000	1,000	0 1,000	100.500	1,005,000.00	0.34
Total issue country Spain						7,014,099.82	2.40
Issue country Czech Republic							
SAZKA GROUP 20/27 REGS	XS2113253210	3.875	0	0 500	99.166	495,831.99	0.17
Total issue country Czech Republic						495,831.99	0.17

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	
Issue country USA								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	0	0	450	101.887	458,492.40	0.16
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	2,000	101.150	2,023,000.04	0.69
BOXER P.COMP 20/25 REGS	XS2177476947	6.500	0	0	500	104.492	522,459.99	0.18
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	0	1,000	99.316	993,160.02	0.34
CHEMOURS 18/26	XS1827600724	4.000	0	0	1,000	100.638	1,006,380.00	0.34
COTY 18/23 REGS	XS1801786275	4.000	0	0	800	99.562	796,495.97	0.27
COTY 18/26 REGS	XS1801788305	4.750	800	0	800	99.804	798,432.01	0.27
ENCORE CAP. 20/25 REGS	XS2229090589	4.875	0	0	500	104.085	520,425.00	0.18
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	0	0	1,000	103.500	1,035,000.00	0.35
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	0	0	1,000	103.624	1,036,241.99	0.35
FORD MOTO.CR 20/24	XS2116728895	1.744	0	0	2,000	101.125	2,022,500.00	0.69
ORGANON/ORG.F. 21/28 REGS	XS2332250708	2.875	0	0	1,000	100.060	1,000,602.04	0.34
SUPERIOR IN.INTL 17/25	XS1577958058	6.000	0	0	500	97.135	485,675.00	0.17
Total issue country USA							<u>12,698,864.46</u>	<u>4.34</u>
Issue country British Virgin Islands								
FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	0	500	98.766	493,827.50	0.17
Total issue country British Virgin Islands							<u>493,827.50</u>	<u>0.17</u>
Total bonds denominated in EUR							<u>228,453,406.05</u>	<u>78.05</u>
Total securities admitted to organised markets							<u>228,453,406.05</u>	<u>78.05</u>
Unlisted securities								
Bonds denominated in EUR								
Issue country Germany								
STANDARD PA REGS 21/26	XS2339015047	6.250	500	0	500	78.000	390,000.00	0.13
Total issue country Germany							<u>390,000.00</u>	<u>0.13</u>
Issue country Italy								
DOVALUE 21/26 REGS	XS2367103780	3.375	500	0	500	100.000	500,000.00	0.17
Total issue country Italy							<u>500,000.00</u>	<u>0.17</u>
Issue country Sweden								
DDM DEBT 21/26	SE0015797683	9.000	0	0	700	102.166	715,162.00	0.24
Total issue country Sweden							<u>715,162.00</u>	<u>0.24</u>
Total bonds denominated in EUR							<u>1,605,162.00</u>	<u>0.55</u>

ERSTE BOND EUROPE HIGH YIELD

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
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 1.12560						0.00	0.00
Total unlisted securities						1,605,162.00	0.55

Breakdown of fund assets

Transferable securities	285,584,882.01	97.57
Bank balances	3,631,730.39	1.24
Interest entitlements	3,507,949.80	1.20
Other deferred items	-12,180.45	-0.00
Fund assets	292,712,381.75	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	1,473,018.853
Value of dividend-bearing unit	AT0000805676	EUR	52.91
Dividend-bearing units outstanding	AT0000A1Y3G6	units	98,626.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	105.78
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	106.57
Non-dividend-bearing units outstanding	AT0000805684	units	999,221.169
Value of non-dividend-bearing unit	AT0000805684	EUR	159.28
Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	106.28
Non-dividend-bearing units outstanding	AT0000A2B576	units	13,061.861
Value of non-dividend-bearing unit	AT0000A2B576	EUR	104.07
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	8,877.897
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	202.02
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	20,177.164
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	5,134.50

KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	310,777.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	108.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	37,131.955
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	110.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	39,688.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,763.89

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
OCI 19/24 REGS	XS2066213625	0.42857	865,885.69
SUM.BC.HO.A 19/27 REGS	XS2067265392	0.90105	483,865.27
TECHEM VWG.674 18/26REG.S	XS1859258383	0.87920	675,903.23
ZIGGO B.V. 16/27 REGS	XS1493836461	0.80000	814,000.00

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

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

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

Securities lending

As of 30 November 2021, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
ADLER GROUP 21/29	XS2283225477	2,000	0.75
ADLER PELZER 17/24 REGS	XS1533914591	600	0.42
ADLER REAL ESTATE 18/26	XS1713464524	1,000	1.08
APCOA PARK REGS 21/27	XS2366276595	1,000	0.36
BANCA IFIS 17/27 FLR	XS1700435453	500	0.42
CASINO 14/26 MTN	FR0012074284	1,000	0.78
CASINO, GUICH 20/26 REGS	XS2276596538	1,900	0.72
COMP. BIDCO 21/26 REGS	XS2338545655	1,000	0.48
COTY 18/26 REGS	XS1801788305	800	0.78
ELIOR GROUP 21/26	XS2360381730	500	0.48
EN.GR.ROI.HOLD. 17/25	XS1684813493	700	0.54
FAURECIA 21/29	XS2312733871	1,000	0.66
GAMMA BONDCO 21/26	XS2407361109	2,000	0.42
K+S AG BOND 12/22	DE000A1PGZ82	800	0.45
KME AG 18/23 REGS	XS1756722069	500	0.60
MAXEDA DIY H 20/26 REGS	XS2232108568	700	0.60
NEXI S.P.A. 19/24 REGS	XS2066703989	500	0.78
NOVO BANCO 18-28 FLR	PTN0BF0M0017	1,000	0.66
SAFARI HLD VER REGS 17/22	XS1713475058	400	0.60
SAIPEM FIN.I 21/28 MTN	XS2325696628	900	0.45
SAIPEM FIN.I 21/28 MTN	XS2325696628	400	0.72
SAMSONITE F. 18/26 REGS	XS1811792792	700	0.54
SUNSH. MID 18/26 REGS	XS1814787054	1,000	0.54
TELEFON.EUROPE 17/UND.FLR	XS1731823255	800	0.48
WEBUILD S.P.A. 17/24 REGS	XS1707063589	500	1.20
WEBUILD S.P.A. 17/24 REGS	XS1707063589	500	0.84
WEBUILD S.P.A. 20/27	XS2102392276	1,000	1.26

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
AUST. 13/23	AT0000A105W3	16,840
SLOVAKIA 2025	SK4120007543	5,770

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:	€	23,102,571.90
as a percentage of the fund assets (less cash and cash equivalents):		7.99%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	23,102,571.90
as a percentage of the fund assets:		7.89%

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Republic of Austria	AT0000A105W3	€	17,677,582.66
Slovakia, Republic	SK4120007543	€	6,976,798.66
		€	24,654,381.32

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:	23,102,571.90

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 €	17,677,582.66
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A	EUR €	6,976,798.66
					€	24,654,381.32

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1-7 days	
Maturity of 8-30 days	381,913.89
Maturity of 31-90 days	4,503,856.97
Maturity of 91-360 days	18,216,801.04
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%

ERSTE BOND EUROPE HIGH YIELD

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 24,654,381.32

Safekeeping of collateral granted by the fund:

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%

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in EUR				
Issue country Denmark				
JYSKE BK 05/UND.MTN FLR	XS0212590557	0.000	0	1,000
Issue country Finland				
NOKIA 20/25 MTN	XS2171759256	2.375	0	450
Issue country France				
BURGER KING FR.17/24 REGS	XS1600514696	6.000	0	500
REXEL 19/26	XS1958300375	2.750	0	1,100
Issue country Ireland				
PERMA.TSB GR 19/24 FLRMTN	XS2056560571	2.125	2,000	2,000
Issue country Italy				
ALMAVIVA 17/22 REGS	XS1694628287	7.250	0	500
AUTOSTRADE IT. 04/24 MTN	XS0193945655	5.875	0	1,800
AUTOSTRADE IT. 15/26MTN 3	XS1327504087	1.750	0	1,500
AUTOSTRADE IT. 17/29 MTN	XS1688199949	1.875	0	3,000
BANCO BPM 20/25 MTN	XS2121417989	1.625	0	1,500
GUALA CLOSU.18/24 FLRREGS	XS1888268064	3.500	0	700
Issue country Netherlands				
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	1,200
Issue country Sweden				
SAMHALLSBYG. 19/UND. FLR	XS1974894138	4.625	0	1,500
Issue country Spain				
BCO DE SABADELL 18/28 MTN	XS1918887156	5.375	0	1,000

ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
TECHEM VWG.674 18/26REG.S	XS1859258383	6.000	0	750
Issue country France				
ACCOR 15/23	FR0012949949	3.625	0	1,300
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
Issue country Great Britain				
EC FINANCE 17/22 REGS	XS1703900164	2.375	0	1,450
NOMAD FOODS BOND. 17/24	XS1600824962	3.250	0	1,500
Issue country Italy				
BANCO BPM 19/22 MTN	XS1960684063	2.000	0	2,000
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
Issue country Luxembourg				
CONTOURGLOB.PWR HDGS18/25	XS1859543073	4.125	0	1,000
Issue country Netherlands				
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
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	1,200
Issue country Spain				
GRUPN IRAUSA 21/28 REGS	XS2355632584	3.500	500	500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country USA				
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 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
Unlisted securities				
Bonds denominated in EUR				
Issue country France				
PARTS EUROP.16/22FLR REGS	XS1517169972	4.375	0	500
REXEL 21/28 2	XS2342579278	2.125	1,100	1,100
Issue country Norway				
LINK MOB.GRP 21/25 2	N00011032344	3.375	1,300	1,300
Issue country Spain				
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, December 2021

Erste Asset Management GmbH
Electronically signed

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