

# **ERSTE BOND USA HIGH YIELD**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

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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 Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND USA HIGH YIELD jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2022 to 31 July 2023.

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

## Development of the Fund

Following a marked widening of spreads in the first half of 2022, conditions on the markets eased in the second half of the year compared with the preceding quarters, thanks in particular to significantly narrowing spreads throughout July and August. At the same time, fears over inflation, recession, and aggressive rate hikes by the Fed receded. They flared up again in September, however, with economic data falling below expectations and fears of a recession and period of stagflation taking centre stage once again. Spreads narrowed in the fourth quarter of 2022 as inflation worries eased, new supply was limited, earnings figures proved better than feared, and an extended period of inflows from the retail customer business set in. Spreads tightened even further in early 2023 due to limited issuance activity, better-than-forecast earnings figures, and excess demand, driven by large volumes of calls, tenders, maturities, and coupon payments. Spreads widened when the shockwaves in the banking sector sparked greater uncertainty on the market, before narrowing drastically once again when government and central bank action eased fears of a more widespread impact. The second quarter of 2023 ushered in a more positive trend: As fears eased that the collapse of a number of regional banks towards the end of the previous quarter would have a knock-on effect on the financial markets, spreads narrowed very considerably again during this time. Better-than-expected earning figures and labour market data as well as improvements on the capital markets pointed clearly to sustained economic resilience even though interest rates continued to rise – the Fed is expected to order two further rate hikes later this year. Despite earlier fears of a government shutdown and default, there was a strong feeling of optimism even aside from the bipartisan budget agreement, and fears of an impending recession were pushed back to next year.

The sector allocation boosted performance by 43 basis points, largely thanks to the overweighting of the construction materials and housebuilding sector and the underweighting of the telecommunications sector. This was eroded to some degree by the overweighting of the cable and satellite sector and the underweighting of the gambling, lodging, and leisure sector. Security picking delivered another 24 basis points of positive performance. The biggest positive contribution came from the overweighting in Bombardier Inc. (aerospace and defence), which reported very good results and a positive outlook. The overweighting in CSC Holding (cable and satellite) has since eroded performance due to the company losing a large number of customers during the pandemic. The underweighting in Carneval Holding (gambling, lodging, and leisure), one of the largest global cruise lines, also had a negative impact. The company had been under heavy pressure during the various lockdowns and is now benefiting from the markets reopening and demand for cruises increasing.

The Fund achieved a positive performance of 0.57% before costs (AT0000637483) for the reporting period, i.e. August 2022 to the end of July 2023.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 31.07.2023	
	EUR millions	%
Equities		
USD	0.6	0.42
Bonds		
EUR	0.2	0.12
USD	142.9	95.00
Convertible bond		
USD	0.0	0.00
Transferable securities	143.7	95.54
Forward exchange agreements	0.9	0.62
Financial futures	-0.0	-0.01
Bank balances	3.1	2.08
Interest entitlements	2.7	1.78
Other deferred items	-0.0	-0.00
Fund assets	150.4	100.00

## Comparative Overview

Accounting year	Fund assets
2020/2021	365,236,991.65
2021/2022	313,422,036.79
2022/2023	150,386,549.78

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
2020/2021	Dividend-bearing units	AT0000637483	EUR	92.49	2.9000	1.5545	8.04
2021/2022	Dividend-bearing units	AT0000637483	EUR	80.54	2.8000	0.0000	-10.10
2022/2023	Dividend-bearing units	AT0000637483	EUR	78.03	3.0000	0.0000	0.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1Y3A9	EUR	115.02	2.9000	5.9707	8.34
2021/2022	Dividend-bearing units	AT0000A1Y3A9	EUR	101.09	2.8000	0.0000	-9.83
2022/2023	Dividend-bearing units	AT0000A1Y3A9	EUR	98.98	3.0000	0.0000	0.85

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1Y3B7	EUR	110.33	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y3B7	EUR	99.25	-	-	-
2022/2023	Dividend-bearing units	AT0000A1Y3B7	EUR	99.90	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000637491	EUR	202.23	3.1538	10.0685	8.02
2021/2022	Non-dividend-bearing units	AT0000637491	EUR	178.97	0.0000	0.0000	-10.10
2022/2023	Non-dividend-bearing units	AT0000637491	EUR	180.02	0.0000	0.0000	0.59

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1Y3C5	EUR	111.83	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y3C5	EUR	100.59	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1Y3C5	EUR	101.26	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2B592	EUR	106.25	1.9214	6.3373	8.47
2021/2022	Non-dividend-bearing units	AT0000A2B592	EUR	94.20	0.0000	0.0000	-9.70
2022/2023	Non-dividend-bearing units	AT0000A2B592	EUR	95.13	0.0000	0.0000	0.99

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	223.70	-	6.6254	8.02
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	201.12	-	0.0000	-10.09
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	202.29	-	0.0000	0.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	111.68	-	4.3680	8.32
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	100.69	-	0.0000	-9.84
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	101.57	-	0.0000	0.87

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	112.58	-	0.0000	8.43
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	101.61	-	0.0000	-9.74
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	102.60	-	0.0000	0.97

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	39,994.65	-	-	-
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	40,594.08	-	-	-
2022/2023	KESSt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	39,191.34	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 August 2022 to 31 July 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 November 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment	KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000637483	EUR	3.0000	0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3A9	EUR	3.0000	0.3382	0.3382	0.0000
Dividend-bearing units	AT0000A1Y3B7	EUR	-	-	-	-
Non-dividend-bearing units	AT0000637491	EUR	0.0000	0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y3C5	EUR	-	-	-	-
Non-dividend-bearing units	AT0000A2B592	EUR	0.0000	0.0000	0.0000	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	-	*	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	-	*	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	-	*	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	-	*	-	-

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



# Income Statement and Changes in Fund Assets

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

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

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

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

<b>AT0000637483 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (404,099.137 units)	80.54
Disbursement/payment on 28.10.2022 (corresponds to roughly 0.0380 units at a calculated value of 73.61)	2.8000
Unit value at the end of the reporting period (365,501.352 units)	78.03
Total value including (notional) units gained through dividend disbursement/payment	81.00
Net earnings per unit	0.46
<b>Value development of one unit in the period</b>	<b>0.57%</b>

<b>AT0000A1Y3A9 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (284,872.000 units)	101.09
Disbursement/payment on 28.10.2022 (corresponds to roughly 0.0301 units at a calculated value of 93.17)	2.8000
Unit value at the end of the reporting period (166,029.000 units)	98.98
Total value including (notional) units gained through dividend disbursement/payment	101.95
Net earnings per unit	0.86
<b>Value development of one unit in the period</b>	<b>0.85%</b>

<b>AT0000A1Y3B7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.90
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>AT0000637491 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,136,773.309 units)	178.97
Disbursement/payment	0.0000
Unit value at the end of the reporting period (440,573.946 units)	180.02
Total value including (notional) units gained through dividend disbursement/payment	180.02
Net earnings per unit	1.05
<b>Value development of one unit in the period</b>	<b>0.59%</b>

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<b>AT0000A1Y3C5 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.59
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.26
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>AT0000A2B592 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (36.563 units)	94.20
Disbursement/payment	0.0000
Unit value at the end of the reporting period (191.089 units)	95.13
Total value including (notional) units gained through dividend disbursement/payment	95.13
Net earnings per unit	0.93
<b>Value development of one unit in the period</b>	0.99%

<b>AT0000A09SJ9 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (8,587.892 units)	201.12
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,138.551 units)	202.29
Total value including (notional) units gained through dividend disbursement/payment	202.29
Net earnings per unit	1.17
<b>Value development of one unit in the period</b>	0.58%

<b>AT0000A1Y3D3 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (280,007.000 units)	100.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (194,791.000 units)	101.57
Total value including (notional) units gained through dividend disbursement/payment	101.57
Net earnings per unit	0.88
<b>Value development of one unit in the period</b>	0.87%

<b>AT0000A1Y3E1 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (184,000.636 shares)	101.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (47,478.748 units)	102.60
Total value including (notional) units gained through dividend disbursement/payment	102.60
Net earnings per unit	0.99
<b>Value development of one unit in the period</b>	0.97%

<b>AT0000A1Y3F8 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	40,594.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	39,191.34
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) 13,799,110.22

Dividend income - 106.67

Other income 8) 0.00

Total income (without profit or loss from price changes) 13,799,003.55

**Interest paid** - 4,702.41

##### Expenses

Fees paid to Investment Firm - 2,094,870.79

Costs for the financial auditor and tax consultation - 7,214.00

Publication costs - 39,191.65

Securities account fees - 63,181.34

Depository bank fees - 167,589.45

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) 0.00

Total expenses - 2,372,047.23

Compensation for management costs from sub-funds 1) 0.00

**Ordinary fund result (excluding income adjustment) 11,422,253.91**

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

Realised gains 4) 51,473,093.92

Realised losses 5) - 65,810,255.00

**Realised profit or loss from price changes (excluding income adjustment) - 14,337,161.08**

**Realised fund result (excluding income adjustment) - 2,914,907.17**

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

Changes in the unrealised profit or loss from price changes 7) - 6,832.35

**Result for the reporting period 6) - 2,921,739.52**

### c. Income adjustment

Income adjustment for income in the period 3,955,289.54

Income adjustment for profit carried forward from dividend-bearing units - 3,062,341.23

**Overall fund result - 2,028,791.21**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>313,422,036.79</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,932,973.49</b>
<b>Issue and redemption of units</b>	<b>- 159,073,722.31</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 2,028,791.21</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>150,386,549.78</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 -14,343,993.43.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 45,990,292.65.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -52,406,734.32.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 119,515.31.
- 7) Thereof changes in unrealised gains EUR -13,604,245.34 and unrealised losses EUR 13,597,412.99.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 31 July 2023

(including changes in securities assets from 1 August 2022 to 31 July 2023)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
NABORS INDUS 20/26 144A	US629571AA86	7.250	0	0	770	96.276	672,373.33	0.45
NCL 20/26 144A	US62886HBA86	5.875	475	0	475	94.626	407,666.24	0.27
NCL 22/27 144A	US62886HBE09	5.875	375	0	375	97.383	331,218.83	0.22
NCL 23/28 144A	US62886HBL42	8.375	250	50	200	104.253	189,111.97	0.13
NCL FINANCE 21/28 144A	US62888HAA77	6.125	225	0	225	91.000	185,705.86	0.12
VALARIS 23/30 144A	US91889FAC59	8.375	125	0	125	102.320	116,003.81	0.08
VI.O.C.S.VII 21/29 144A	US92682RAA05	5.625	150	0	275	93.023	232,019.65	0.15
VIKING CRUISES 2027 144A	US92676XAD93	5.875	100	0	300	93.509	254,434.73	0.17
VOC ESCROW 2028 144A	US91832VAA26	5.000	300	0	300	92.914	252,815.07	0.17
Total issue country Bermuda							2,641,349.49	1.76
<b>Issue country Cayman Islands</b>								
AADVANTAGE / 21/26 144A	US00253XAA90	5.500	81	6	75	98.501	61,420.87	0.04
AADVANTAGE / 21/29 144A	US00253XAB73	5.750	0	500	425	96.812	373,180.69	0.25
HAWAIIAN BR. 21/26 144A	US41984LAA52	5.750	0	0	100	94.393	85,613.12	0.06
TRANSOCEAN 2025 144A	US893830BK41	7.250	0	50	275	98.695	246,166.84	0.16
TRANSOCEAN 2026 144A	US893830BF55	7.500	50	0	50	98.250	44,555.80	0.03
WYNN MACAU 19/29 144A	US98313RAE62	5.125	0	0	400	84.315	305,890.89	0.20
WYNN MACAU 20/28 144A	US98313RAH93	5.625	0	0	600	89.500	487,052.74	0.32
Total issue country Cayman Islands							1,603,880.95	1.07
<b>Issue country France</b>								
ALTICE FRANCE 18/27 144A	US02156LAA98	8.125	0	650	890	81.798	660,290.72	0.44
ILIAD HLDG 21/26 144A	US449691AA27	6.500	0	200	250	95.836	217,305.70	0.14
ILIAD HLDG 21/28 144A	US449691AC82	7.000	200	400	275	93.884	234,167.51	0.16
Total issue country France							1,111,763.93	0.74
<b>Issue country Great Britain</b>								
EG GLBL FIN. 19/25 144	US28228PAB76	8.500	0	200	200	99.021	179,621.79	0.12
EG GLBL FIN. 19/25 144A	US28228PAA93	6.750	0	200	400	98.539	357,496.70	0.24
JAGUAR L.RO. 20/25 144A	US47010BAJ35	7.750	0	200	325	101.190	298,280.17	0.20
Total issue country Great Britain							835,398.66	0.56
<b>Issue country Italy</b>								
INTESA SANP. 21/32 FLR	US46115HBQ92	4.198	0	0	200	77.010	139,694.63	0.09
INTESA SANPAOLO 2026 144A	US46115HAW79	5.710	200	0	200	96.542	175,125.27	0.12
Total issue country Italy							314,819.90	0.21

## ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Japan</b>								
NISSAN MOTOR 20/30 144A	US654744AD34	4.810	400	0	400	90.277	327,519.75	0.22
Total issue country Japan							327,519.75	0.22
<b>Issue country Jersey</b>								
ADIANT GBLB 23/28 144A	US00687YAB11	7.000	125	0	125	100.719	114,188.93	0.08
Total issue country Jersey							114,188.93	0.08
<b>Issue country Canada</b>								
1011778/NEWR 20/30 144A	US68245XAM11	4.000	175	750	725	85.935	565,081.26	0.38
BAUSCH HLTH 19/28 144A	US071734AH05	5.000	0	175	250	45.993	104,287.11	0.07
BAUSCH HLTH 19/30 144A	US071734AJ60	5.250	0	850	1,900	44.577	768,189.17	0.51
BAUSCH HLTH 20/29 144A	US071734AK34	6.250	0	1,100	1,565	46.339	657,749.03	0.44
BOMBARDIER 23/29 144A	US097751BZ39	7.500	1,175	0	1,175	99.073	1,055,828.24	0.70
BOMBARDIER INC. 2025	US097751BM26	7.500	0	838	487	100.352	443,256.80	0.29
FIRST QUANTUM 2025 144A	US335934AL97	7.500	0	395	1,355	99.665	1,224,852.17	0.81
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	0	0	725	98.500	647,703.05	0.43
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	250	0	250	102.375	232,132.33	0.15
GFL ENVIRON. 21/29 144A	US36168QAN43	4.750	25	0	25	91.216	20,683.03	0.01
GFL ENVIRON. 21/29 144A	US36168QAP90	4.375	75	0	700	89.167	566,111.30	0.38
HUDBAY MINE. 20/29	US443628AH54	6.125	0	0	925	95.798	803,710.92	0.53
INT.P.FIN/LT 20/28 144A	US45827MAA53	6.000	0	400	525	88.493	421,376.11	0.28
INT.PA.H.IS. 20/26 144A	US45827CAA71	9.000	0	0	300	79.640	216,697.66	0.14
MASONITE INTL 21/30 144A	US575385AE91	3.500	0	269	146	84.227	111,534.18	0.07
MATTAMY GRP 19/27 144A	US57701RAJ14	5.250	0	0	775	94.559	664,668.04	0.44
MATTAMY GRP 20/30 144A	US57701RAM43	4.625	0	550	418	87.719	332,563.15	0.22
MEG EN. 21/29 144A	US552704AF51	5.875	500	550	431	95.864	374,742.15	0.25
NEW GOLD 20/27 144A	US644535AH91	7.500	0	375	575	95.550	498,310.75	0.33
NOVA CHEMICALS 2024 144A	US66977WAQ24	4.875	0	0	350	97.812	310,500.20	0.21
NOVA CHEMICALS 2027 144A	US66977WAR07	5.250	0	0	395	90.062	322,657.04	0.21
PARKLAND CORP. 21/30 144	US70137WAL28	4.625	0	0	625	87.755	497,455.92	0.33
PREC.DRILLG 21/26 144A	US740212AL91	7.125	225	175	250	99.087	224,676.89	0.15
PREC.DRILLG 21/29 144A	US740212AM74	6.875	0	0	150	94.297	128,289.42	0.09
SUP.P./GEN.P 21/29 144A	US86828LAC63	4.500	0	600	700	87.894	558,034.43	0.37
Total issue country Canada							11,751,090.35	7.81
<b>Issue country Liberia</b>								
ROYAL CARIBB 22/27 144A	US780153BK72	5.375	50	0	50	95.082	43,119.34	0.03
ROYAL CARIBB 22/27 144A	US780153BL55	11.625	425	0	425	109.192	420,902.84	0.28
ROYAL CARIBB 22/29 144A	US780153BR26	9.250	400	0	400	106.463	386,242.43	0.26
ROYAL CARIBB 22/29 144A	US780153BS09	8.250	350	0	350	104.439	331,537.04	0.22
ROYAL CARIBB 23/30 144A	US780153BT81	7.250	200	0	200	101.081	183,359.48	0.12
Total issue country Liberia							1,365,161.13	0.91

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 Luxembourg</b>								
ALTICE FR.H. 20/27 144A	US02156TAB08	10.500	200	0	200	42.314	76,757.14	0.05
ARD FINANCE 19/27 144A	US00191AAD81	6.500	0	0	640	81.250	471,546.99	0.31
AT.L.4/AU/F. 21/28 144A	US049362AA49	4.625	0	0	320	84.811	246,152.27	0.16
EVERARC ESCR 21/29 144A	US29977LAA98	5.000	25	0	515	79.273	370,283.41	0.25
INTELSAT JACK. 22/30 144A	US45824TBC80	6.500	0	575	1,408	91.348	1,166,545.44	0.78
Total issue country Luxembourg							2,331,285.25	1.55
<b>Issue country Malta</b>								
VISTAJ.MT/VM 22/30 144A	US92840JAB52	6.375	0	0	725	84.647	556,610.48	0.37
Total issue country Malta							556,610.48	0.37
<b>Issue country Mauritius</b>								
CA MAGNUM H. 21/26 144A	US12674CAA18	5.375	0	0	200	93.000	168,699.83	0.11
Total issue country Mauritius							168,699.83	0.11
<b>Issue country Netherlands</b>								
OI EUROP.GRP 21/30 144A	US67777LAD55	4.750	0	0	200	90.316	163,830.53	0.11
VZ SEC.FING 22/32 144A	US91845AAA34	5.000	0	500	550	81.262	405,371.47	0.27
Total issue country Netherlands							569,202.00	0.38
<b>Issue country USA</b>								
ACCO BRANDS 21/29 144A	US00081TAK43	4.250	0	200	575	85.320	444,961.13	0.30
ADAPTHEALTH 20/28 144A	US00653VAA98	6.125	0	415	300	89.585	243,758.57	0.16
ADAPTHEALTH 21/29 144A	US00653VAC54	4.625	0	375	500	81.974	371,747.73	0.25
ADTALEM ESC. 21/28 144A	US00737WAA71	5.500	75	175	322	93.033	271,702.54	0.18
AETHON U.BR/ 21/26 144A	US00810GAC87	8.250	0	125	450	99.240	405,043.28	0.27
ALB./SF/NA/A 20/29 144A	US013092AG61	3.500	0	0	225	87.055	177,655.52	0.12
ALL.U./F/AT. 21/28 144A	US019579AA90	4.625	0	680	200	85.000	154,187.99	0.10
ALL.UNI.H./F 19/26 144A	US019576AA51	6.625	0	825	838	95.492	725,789.45	0.48
ALL.UNI.H./F 19/27 144A	US019576AB35	9.750	25	0	25	91.709	20,794.72	0.01
ALL.UNI.H./F 21/29 144A	US019576AC18	6.000	0	500	875	76.282	605,388.98	0.40
ALLITRANSM 20/31 144A	US019736AG29	3.750	0	200	283	84.538	216,990.49	0.14
ALTA EQ.GRP. 21/26 144A	US02128LAA44	5.625	0	675	575	93.517	487,706.71	0.32
AMC EN.HLDGS 20/26 144A	US00165CAP95	10.000	0	150	108	68.500	66,907.02	0.04
AMER.AXLE+MFG 18/27	US02406PAU49	6.500	0	700	350	97.346	309,022.36	0.21
AMERN AIRL. 20/25 144A	US023771S586	11.750	50	0	50	110.214	49,981.61	0.03
AMN HEA.CARE 20/29 144A	US00175PAC77	4.000	0	175	600	88.810	483,297.80	0.32
AMSTED INDS 19/27 144A	US032177AH01	5.625	0	166	479	97.000	421,413.99	0.28
AMSTED INDS 19/30 144A	US032177AJ66	4.625	0	0	150	88.741	120,730.33	0.08
ANTERO M.P/F 19/27 144A	US03690AAD81	5.750	0	900	550	96.730	482,531.16	0.32
ANTERO M.P/F 21/29 144A	US03690AAH95	5.375	0	0	375	93.747	318,851.25	0.21
ANTERO RES 21/30 144A	US03674XAS53	5.375	550	0	550	93.209	464,968.75	0.31
API ESCROW 21/29 144A	US00185PAA93	4.750	0	0	175	89.054	141,349.15	0.09

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ARKO 21/29 144A	US041242AA67	5.125	125	0	125	83.130	94,246.89	0.06
ASC.RES.U./AR.F. 20/27	US04364VAK98	9.000	0	450	697	124.685	788,224.36	0.52
ASC.RES.U./AR.F. 2026	US04364VAG86	7.000	0	550	675	97.802	598,762.06	0.40
ASHLAND INC. 2043	US044209AM68	6.875	0	0	490	99.227	440,987.79	0.29
AST.W.US/FIN 20/28 144A	US045086AK16	6.625	0	550	425	95.953	369,868.41	0.25
AST.W.US/FIN 21/30 144A	US045086AP03	4.625	0	200	100	85.500	77,547.50	0.05
AT HOME GRP 21/28 144A	US04650YAA82	4.875	0	0	75	56.750	38,603.69	0.03
AT HOME GRP 21/29 144A	US04650YAB65	7.125	0	448	627	65.101	370,217.47	0.25
AVIS B.C.R./ 19/27 144A	US053773BC09	5.750	0	425	325	96.658	284,919.10	0.19
BCPE UL.M.S. 20/29 144A	US05552BAA44	6.250	50	593	402	86.225	314,384.37	0.21
BCPE ULY.IN. 21/27 144A	US05553LAA17	7.750	0	0	100	90.630	82,200.35	0.05
BEAC.ROOF.S. 23/30 144A	US073685AK54	6.500	50	0	50	100.380	45,521.75	0.03
BEAZER HOMES 20/29	US07556QBT13	7.250	0	575	1,122	98.281	1,000,145.41	0.67
BIG RIVER ST 20/29	US08949LAB62	6.625	0	0	753	99.670	680,708.43	0.45
BLACK KNIGHT 20/28 144A	US092174AA96	3.625	0	400	800	91.580	664,495.94	0.44
BOXER P.COMP 20/25 144A	US103186AB88	7.125	0	875	535	100.569	487,998.10	0.32
BRAND IND.SV 23/30 144A	US104931AA85	10.375	100	0	100	100.000	90,698.83	0.06
BRIGHT.ESCR. 20/25 144A	US10947XAA00	9.750	0	0	865	96.451	756,701.22	0.50
BRINKER INTL 23/30 144A	US109641AK67	8.250	375	0	375	100.547	341,981.08	0.23
BROADSTR.PA 21/29 144A	US11135RAA32	5.875	0	0	500	89.303	404,982.08	0.27
C+S ENTRP. 20/28 144A	US12467AAF57	5.000	0	275	375	77.412	263,292.71	0.18
CABLEV.LIGHT 20/27 144A	US12687GAA76	3.875	0	0	225	82.986	169,350.85	0.11
CABLEV.LIGHT 20/28 144A	US12687GAB59	5.625	0	600	400	76.067	275,967.95	0.18
CALPINE 19/28 144A	US131347CN48	5.125	0	250	1,815	90.684	1,492,821.56	0.99
CALPINE 20/29 144A	US131347CP95	4.625	225	500	1,475	86.104	1,151,899.35	0.77
CARRSTAIRANT 21/29 144A	US14574XAF15	5.875	0	350	175	84.338	133,864.12	0.09
CCM MERGER 20/26 144A	US14985VAE11	6.375	0	0	600	97.425	530,178.69	0.35
CCO HLD/CAP. 20/31 144A	US1248EPCK74	4.250	0	1,300	625	82.209	466,017.31	0.31
CCO HLD/CAP. 21/32	US1248EPCN14	4.500	0	0	1,793	81.536	1,325,968.36	0.88
CCO HLD/CAP. 21/33 144A	US1248EPCN14	4.500	0	0	1,400	79.130	1,004,779.79	0.67
CCO HLD/CAP. 22/32 144A	US1248EPCQ45	4.750	0	0	250	82.561	187,204.57	0.12
CCO HLDGS 2027 144A	US1248EPBT92	5.125	0	700	175	93.820	148,913.58	0.10
CCO HLDGS 2028 144A	US1248EPBX05	5.000	500	1,000	1,510	92.413	1,265,646.05	0.84
CDI ESC.ISS. 22/30 144A	US12511VAA61	5.750	100	0	100	92.875	84,236.57	0.06
CENTR.GARDEN 21/31 144A	US153527AP10	4.125	0	0	25	83.483	18,929.60	0.01
CHART INDS 22/30 144A	US16115QAF72	7.500	400	225	175	102.485	162,667.16	0.11
CHART INDS 22/31 144A	US16115QAG55	9.500	300	75	225	107.250	218,867.63	0.15
CHEMOURS 20/28 144A	US163851AF58	5.750	0	450	100	91.751	83,217.29	0.06
CHEMOURS 21/29 144A	US163851AH15	4.625	0	100	560	84.407	428,714.47	0.29
CHESAP.ENER. 21/29 144A	US165167DG90	5.875	0	0	225	95.637	195,167.74	0.13
CHURCH.DOWNS 23/31 144A	US171484AJ78	6.750	200	100	100	97.740	88,649.04	0.06
CITGO PETROL. 20/25 144A	US17302XAK28	7.000	0	700	825	98.796	739,256.25	0.49
CIVITAS RES. 23/28 144A	US17888HAA14	8.375	250	0	250	102.856	233,222.99	0.16
CLAR.SC.HLD. 21/28 144A	US18064PAC32	3.875	0	0	510	89.137	412,316.89	0.27
CLAR.SC.HLD. 21/29 144A	US18064PAD15	4.875	300	0	300	88.830	241,703.77	0.16
CLEVELD-CLI. 23/30 144A	US185899AN14	6.750	250	0	250	97.280	220,578.61	0.15
CNX MID.PAR. 21/30 144A	US12654AAA97	4.750	0	300	100	86.676	78,614.09	0.05
CNX RESOURCE 19/27 144A	US12653CAC29	7.250	250	950	750	99.722	678,351.75	0.45
COMMER.METAL 22/32	US201723AR41	4.375	0	0	175	86.740	137,676.01	0.09
COMSTOCK RES 21/29 144A	US205768AS39	6.750	0	0	650	93.277	549,906.68	0.37
CORNER.BUILD 20/29 144A	US21925DAA72	6.125	0	0	675	82.750	506,609.68	0.34
CORNER.CHEM. 23/27 144A	US21925AAF21	10.250	613	0	613	87.533	486,667.30	0.32



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COVANTA HLDG 20/30	US22282EAJ10	5.000	75	0	75	86.500	58,840.87	0.04
COVERT MERG. 21/29 144A	US22303XAA37	4.875	75	0	75	88.311	60,073.02	0.04
CRESC.EN.FIN 23/28 144A	US45344LAC72	9.250	225	0	225	101.720	207,582.42	0.14
CROWNROCK/F. 21/29 144A	US228701AG35	5.000	0	0	275	94.034	234,541.95	0.16
CSC HLDGS LLC 2028 144A	US126307AY37	7.500	300	650	300	61.782	168,105.90	0.11
CSC HOLDINGS 19/30 144A	US126307BA42	5.750	450	0	1,680	51.768	788,805.55	0.52
CSC HOLDINGS 20/30 144A	US126307BB25	4.125	0	200	585	72.303	383,628.63	0.26
CSC HOLDINGS 20/30 144A	US126307BD80	4.625	0	0	1,289	50.236	587,307.68	0.39
DANA 20/28	US235825AG15	5.625	0	250	445	94.914	383,082.38	0.25
DANA 21/32	US235825AJ53	4.500	100	325	100	83.359	75,605.92	0.05
DAVITA 20/31 144A	US23918KAT51	3.750	300	1,350	1,575	79.964	1,142,287.08	0.76
DIAM.ESC.IS. 23/28 144A	US25259KAA88	9.750	350	0	350	96.750	307,128.93	0.20
DISH DBS 2026	US25470XAY13	7.750	0	625	2,360	64.650	1,383,828.44	0.92
DISH NETWORK 22/27 144A	US25470MAG42	11.750	925	0	925	100.658	844,482.85	0.56
DIVERS.HLTH. 20/25	US25525PAA57	9.750	0	525	851	98.931	763,596.73	0.51
DIVERS.HLTH. 21/31	US25525PAB31	4.375	0	200	350	72.891	231,390.83	0.15
DIVERSIF. HEALTHCARE 2024	US81721MAK53	4.750	0	0	250	95.532	216,616.03	0.14
ECO MAT.TECH 22/27 144A	US27900QAA40	7.875	0	0	975	95.500	844,519.52	0.56
EMBECTA 22/30 144A	US29082KAA34	5.000	25	225	450	82.500	336,719.42	0.22
ENERGI.HLDGS 20/28 144A	US29272WAC38	4.750	0	0	250	89.823	203,671.04	0.14
ENERGI.HLDGS 20/29 144A	US29272WAD11	4.375	0	0	350	86.682	275,168.47	0.18
EQM MIDSTRE. 20/25 144A	US26885BAF76	6.000	0	0	111	99.284	99,954.86	0.07
EQM MIDSTRE. 20/27 144A	US26885BAH33	6.500	200	125	175	99.524	157,967.89	0.11
EQM MIDSTRE. 22/27 144A	US26885BAM28	7.500	0	0	125	101.489	115,061.34	0.08
EQM MIDSTRE. 22/30 144A	US26885BAN01	7.500	0	50	75	103.121	70,147.16	0.05
EVERI HLDGS 21/29 144A	US30034TAA16	5.000	0	75	75	88.000	59,861.23	0.04
FERRELG.ESC/ 21/26 144A	US315289AA69	5.375	100	0	100	94.165	85,406.22	0.06
FERRELG.ESC/ 21/29 144A	US315289AC26	5.875	725	0	725	86.000	565,507.69	0.38
FERTITTA E./ 22/29 144A	US31556TAA79	4.625	200	300	200	87.245	158,259.53	0.11
FERTITTA E./ 22/30 144A	US31556TAC36	6.750	175	675	650	85.800	505,828.05	0.34
FIVE PNT OP./CAP. 2025	US33834YAA64	7.875	0	1,400	615	94.500	527,118.95	0.35
FORESTAR GR. 20/28 144A	US346232AE19	5.000	0	325	275	92.732	231,295.03	0.15
FORTND INFIN 21/28 144A	US34960PAD33	5.500	0	750	295	92.459	247,384.56	0.16
FOUND.BUILD. 21/29 144A	US350392AA45	6.000	0	375	600	86.611	471,332.58	0.31
FREEDOM MORT 20/26 144A	US35640YAF43	7.625	0	275	100	91.482	82,972.74	0.06
GAP INC 21/31 144A	US364760AQ18	3.875	0	400	908	71.511	588,925.89	0.39
GEN DIGITAL 2025 144A	US871503AU26	5.000	300	845	600	98.572	536,421.47	0.36
GL.PART.LP/ 19/27	US37954FAG90	7.000	0	275	340	97.749	301,434.76	0.20
GOLDEN ENTMT 19/26 144A	US381013AA98	7.625	0	750	400	99.963	362,659.33	0.24
GRAFTECH FI. 20/28	US384311AA42	4.625	0	225	245	83.123	184,709.40	0.12
GRAHAM PACK. 20/28 144A	US384701AA65	7.125	0	0	580	87.549	460,554.37	0.31
GRAY TELEVISION 2026 144A	US389375AJ52	5.875	0	425	905	90.020	738,907.90	0.49
GRIFFON 20/28	US398433AP71	5.750	0	500	150	94.116	128,043.23	0.09
HECLA MNG 20/28	US422704AH97	7.250	0	175	255	99.005	228,980.76	0.15
HERTZ CORP. 21/26 144A	US428040DA42	4.625	0	0	150	90.345	122,912.79	0.08
HERTZ CORP. 21/29 144A	US428040DB25	5.000	0	0	300	82.609	224,776.52	0.15
HILC.E.I/H.F 21/29 144A	US431318AU81	5.750	200	250	450	92.500	377,533.90	0.25
HILC.E.I/H.F 21/31 144A	US431318AV64	6.000	0	0	715	90.559	587,272.48	0.39
HILC.E.I/H.F 22/30 144A	US431318AY04	6.000	0	450	350	92.433	293,425.70	0.20
HILCORP.EN./F. 2028 144A	US431318AS36	6.250	25	0	25	95.727	21,705.72	0.01
HILT.DOM.OP.20/31 144A	US432833AL52	4.000	0	0	100	87.226	79,112.82	0.05
HILT.DOM.OP.21/32 144A	US432833AN19	3.625	0	0	500	83.915	380,551.27	0.25

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HOWARD HUG. 20/28 144A	US44267DAD93	5.375	0	200	491	91.750	408,591.45	0.27
HOWARD HUG. 21/29 144A	US44267DAE76	4.125	0	225	625	84.501	479,008.88	0.32
HQUIP SVC 20/28 144A	US404030AJ72	3.875	0	1,350	650	87.868	518,018.89	0.34
HUNT COMP. 21/29 144A	US445587AE85	5.250	0	500	750	79.335	539,666.81	0.36
IHEARTCOMMU. 19/26	US45174HBC07	6.375	350	0	350	86.430	274,368.54	0.18
IRIS ESC.IS. 22/28 144A	US462914AA05	10.000	75	275	375	78.750	267,845.00	0.18
JACOBS ENTER 22/29 144A	US469815AK08	6.750	0	50	525	91.083	433,709.88	0.29
JACOBS ENTER 23/29 144A	US469815AL80	6.750	225	0	225	89.023	181,671.35	0.12
JEFF.F/CO-IS 21/28	US47232MAF95	5.000	0	650	400	85.453	310,020.12	0.21
JELD-WEN 2025 144A	US475795AC41	4.625	150	0	275	97.638	243,531.54	0.16
KB HOME 19/29	US48666KAY55	4.800	0	800	600	92.250	502,018.05	0.33
KEYST./CONE. 18/24 144A	US49339FAC95	13.000	76	206	693	71.175	447,464.10	0.30
KNIFE RIVER 23/31 144A	US498894AA29	7.750	100	0	100	101.975	92,489.84	0.06
KONTOOR BRAN 21/29 144A	US50050NAA19	4.125	0	300	350	85.500	271,416.26	0.18
KRONOS ACQU. 20/27 144A	US50106GAF90	7.000	0	0	525	88.022	419,133.39	0.28
LABL 23/28 144A	US50168QAE52	9.500	100	0	100	102.500	92,966.31	0.06
LABL ES.ISS.19/26 144A	US50168AAB61	6.750	0	350	375	98.105	333,675.28	0.22
LABL ES.ISS.19/27 144A	US50168AAA88	10.500	375	0	375	95.237	323,921.05	0.22
LCM I.HLD.II 21/29 144A	US50190EAA29	4.875	0	0	400	87.249	316,533.95	0.21
LCM I.HLD.II 23/31 144A	US50190EAC84	8.250	125	0	125	101.663	115,258.95	0.08
LD HLDG GR. 21/28 144A	US521088AC89	6.125	140	125	315	64.500	184,277.36	0.12
LEGACY LIFEPOINT HE. 2026	US53219LAR06	9.750	200	625	1,325	93.767	1,126,849.83	0.75
LEVEL 3 FING 23/30 144A	US527298BU63	10.500	526	1	525	103.587	493,246.73	0.33
LFS TOPCO 21/26 144A	US50203TAA43	5.875	0	0	500	89.036	403,774.12	0.27
LIFEPOINT HE 20/27 144A	US53219LAS88	4.375	75	575	250	86.250	195,569.36	0.13
LINDBLAD EX. 23/28 144A	US535219AA75	9.000	200	0	200	103.263	187,316.67	0.12
LPL HLDGS 21/31 144A	US50212YAF16	4.375	0	500	475	87.921	378,778.70	0.25
MAUSER P.HO. 23/26 144A	US57763RAB33	7.875	250	0	250	99.730	226,135.17	0.15
MAX.CR.WKS.HL.C.2024	US18911YAA38	10.125	0	0	1,422	100.000	1,289,737.43	0.86
MCAFEE 22/30 144A	US579063AB46	7.375	0	0	510	86.408	399,690.96	0.27
MEDLINE BORR 21/29 144A	US62482BAA08	3.875	200	825	900	87.567	714,802.00	0.48
MEDLINE BORR 21/29 144A	US62482BAB80	5.250	650	1,575	525	88.718	422,446.79	0.28
METIS MER.S. 21/29 144A	US59155LAA08	6.500	325	450	1,175	84.989	905,736.06	0.60
MIDW.GAM.BR/ 21/29 144A	US59833DAB64	4.875	0	175	400	88.820	322,234.82	0.21
MIWD HLDII/C 22/30 144A	US55337PAA03	5.500	0	225	475	84.500	364,042.45	0.24
MPH ACQ.HDGS 21/28 144A	US553283AD43	5.500	125	300	650	87.168	513,891.31	0.34
NABORS INDS 21/27 144A	US62957HAJ41	7.375	0	0	175	97.798	155,227.87	0.10
NATIONST.MO. 20/27 144A	US63861CAA71	6.000	0	275	475	95.562	411,699.68	0.27
NATIONST.MO. 20/30 144A	US63861CAD11	5.125	50	200	425	84.270	324,837.51	0.22
NAVIENT 23/30	US63938CAN83	9.375	150	0	150	100.500	136,728.49	0.09
NCR 20/28 144A	US62886EAY41	5.000	0	0	275	90.459	225,623.96	0.15
NCR 20/30 144A	US62886EAZ16	5.250	0	340	130	89.049	104,995.82	0.07
NCR 21/29 144A	US62886EBA55	5.125	0	0	425	89.425	344,706.19	0.23
NESCO HLD.II 21/29 144A	US64083YAA91	5.500	0	275	450	90.950	371,207.65	0.25
NEXSTAR BRO. 19/27 144A	US65343HAA95	5.625	165	0	240	94.011	204,640.45	0.14
NEXSTAR MEDI 20/28 144A	US65336YAN31	4.750	0	275	150	88.132	119,902.60	0.08
NOBLE FIN.II 23/30 144A	US65505PAA57	8.000	75	0	75	102.875	69,979.82	0.05
NOVELIS 21/31 144A	US670001AH91	3.875	0	0	125	83.270	94,406.51	0.06
ORGANON FI.1 21/31 144A	US68622TAB70	5.125	650	650	725	84.769	557,411.46	0.37
OWENASS CONT 23/31 144A	US69073TAU79	7.250	150	0	150	101.622	138,254.95	0.09

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
P+L DEV./PDL 20/25 144A	US69306RAA41	7.750	0	575	400	86.299	313,088.77	0.21
PARK RIV.HO. 21/29 144A	US70082LAA52	5.625	0	975	700	80.000	507,913.47	0.34
PARK RIV.HO. 21/29 144A	US70082LAB36	6.750	125	0	125	81.012	91,846.66	0.06
PATRICK INDS 21/29 144A	US703343AD59	4.750	0	250	325	86.314	254,428.59	0.17
PENN ENTERT. 2027	US707569AS84	5.625	0	0	1,100	94.055	938,370.19	0.62
PENN ENTERT. 21/29 144A	US707569AV14	4.125	0	975	338	82.598	253,212.61	0.17
PENNYMAC F.S 20/25 144A	US70932MAA53	5.375	0	0	425	95.561	368,359.02	0.24
PENNYMAC F.S 21/29 144A	US70932MAB37	4.250	250	0	250	82.554	187,188.64	0.12
PILGR. PRIDE 23/31	US72147KAJ79	4.250	1,400	800	600	86.500	470,725.25	0.31
PILGR. PRIDE 23/32	US72147KAH14	3.500	750	275	475	80.730	347,800.56	0.23
PM GEN.PURCH 20/28 144A	US69356MAA45	9.500	0	0	600	98.000	533,309.89	0.35
POST HLDGS 19/29 144A	US737446AP91	5.500	0	200	300	92.868	252,690.17	0.17
POST HLDGS 20/30 144A	US737446AQ74	4.625	450	525	275	88.123	219,797.25	0.15
PREM.E.SUB/F 21/31	US74052HAB06	5.875	0	325	475	73.820	318,030.93	0.21
PRIM.HEALTH. 20/25 144A	US74165HAB42	7.250	150	550	800	94.999	689,304.78	0.46
RADIATE H./F. 20/26 144A	US75026JAC45	4.500	0	275	352	81.263	259,441.54	0.17
RADIATE H./F. 20/28 144A	US75026JAE01	6.500	475	0	1,510	59.945	820,975.10	0.55
RAIN CII C LLC/CORP 2025	US75079RAC25	7.250	0	375	605	99.500	545,984.31	0.36
RANGE RES 22/30 144A	US75281ABK43	4.750	225	100	275	91.910	229,243.58	0.15
REALOGY G/CO 21/29 144A	US75606DAL55	5.750	0	0	125	73.996	83,891.52	0.06
REALOGY G/CO 22/30 144A	US75606DAQ43	5.250	0	550	100	72.052	65,350.12	0.04
RHP HOTEL PR 21/29 144A	US749571AG03	4.500	75	0	75	89.125	60,626.50	0.04
RITCHIE BROS 23/28 144A	US76774LAB36	6.750	50	0	50	101.250	45,916.28	0.03
RITCHIE BROS 23/31 144A	US76774LAC19	7.750	150	0	150	104.220	141,790.04	0.09
ROCK.EXPR.PIPEL.2038 144A	US77340RAD98	7.500	0	175	375	91.933	312,684.55	0.21
ROCK.EXPR.PIPEL.2040 144A	US77340RAM97	6.875	0	550	415	90.500	340,642.15	0.23
ROCKET MORTG 21/33 144A	US77313LAB99	4.000	500	300	200	79.314	143,873.93	0.10
ROLLER BEAR. 21/29 144A	US775631AD66	4.375	0	0	300	89.125	242,506.01	0.16
SALLY HOLDINGS 15/25	US79546VAL09	5.625	325	0	325	99.375	292,928.89	0.19
SCOTTS MIR. 22/31	US810186AX41	4.000	0	250	750	81.223	552,510.34	0.37
SCOTTS MIR. 22/32	US810186AW67	4.375	0	0	200	81.001	146,934.45	0.10
SEALED AIR/ 23/28 144A	US812127AA61	6.125	50	0	50	99.551	45,145.73	0.03
SHEA HOMES/FG 22/28	US82088KAK43	4.750	750	200	550	91.000	453,947.67	0.30
SINCLAIR TELEV. 2027 144A	US829259AW02	5.125	175	0	575	83.594	435,958.02	0.29
SOUTHW.ENERG 21/29	US845467AR03	5.375	0	0	100	94.428	85,644.70	0.06
SRM ESC.ISS. 20/28 144A	US85236FAA12	6.000	0	777	348	95.321	300,863.79	0.20
SRS DISTRIB. 21/29 144A	US78471RAD89	6.000	325	0	625	86.750	491,757.74	0.33
STANDARD IN. 20/30 144A	US853496AG21	4.375	0	25	700	86.809	551,140.09	0.37
SUBURB.PP/EF 21/31 144A	US864486AL98	5.000	0	325	475	85.345	367,682.87	0.24
SUGAR.HSP GAM.PR.ME 2025	US865033AC86	5.875	0	400	300	96.000	261,212.64	0.17
SWF ESC.ISS. 21/29 144A	US78500AAA60	6.500	0	0	1,500	61.753	840,134.19	0.56
TALL.E.P./F. 21/31 144A	US87470LAK70	6.000	125	0	125	86.996	98,630.52	0.07
TALLGRASS EN.P. 2028 144A	US87470LAD38	5.500	350	0	1,200	92.000	1,001,315.13	0.67
TAY.MOR.COM. 19/28 144A	US87724RAB87	5.750	0	275	825	97.477	729,383.21	0.49
TEMPUR SEALY 21/29 144A	US88023UAH41	4.000	0	0	325	86.681	255,511.04	0.17
TENET HEALTH 23/30	US88033GDR83	4.375	2,375	700	1,675	89.189	1,354,957.84	0.90
TEREX 21/29 144A	US880779BA01	5.000	0	475	350	93.047	295,373.90	0.20
TERR.MED.B. 19/27 144A	US88146LAA17	8.875	0	750	950	78.056	672,560.88	0.45
TITAN INTL 21/28	US88830MAM47	7.000	0	0	450	96.351	393,251.54	0.26
TK ELEVATOR 20/27 144A	US92537RAA77	5.250	0	300	323	93.515	273,959.89	0.18
TOPBUILD 21/29 144A	US89055FAB94	3.625	0	0	285	87.680	226,644.46	0.15
TOPBUILD 21/32 144A	US89055FAC77	4.125	0	150	100	85.800	77,819.60	0.05

## ERSTE BOND USA HIGH YIELD

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
TRI POINTE HOMES 17/27	US87265HAF64	5.250	0	0	200	96.625	175,275.50	0.12
TRI POINTE HOMES 20/28	US87265HAG48	5.700	0	905	195	96.000	169,788.22	0.11
TRIDENT TPI 23/28 144A	US89616RAC34	12.750	475	0	475	105.893	456,206.39	0.30
TRIMAS 21/29 144A	US896215AH37	4.125	0	875	150	88.252	120,065.37	0.08
TRONOX 21/29 144A	US897051AC29	4.625	0	75	850	82.898	639,092.53	0.42
UNITED AIRL. 21/26 144A	US90932LAG23	4.375	0	550	340	94.684	291,982.05	0.19
UNIVIS.COMM 20/27 144A	US914906AU68	6.625	0	1,050	1,600	97.297	1,411,950.12	0.94
VALVOLINE 21/31 144A	US92047WAG69	3.625	0	100	250	82.351	186,728.49	0.12
VECTOR GROUP 21/29 144A	US92240MBL19	5.750	0	325	852	86.904	671,550.95	0.45
VENT.GBL.C.P 21/29 144A	US92328MAA18	3.875	0	0	340	86.591	267,024.96	0.18
VENT.GBL.C.P 23/30 144A	US92328MAE30	6.250	50	0	50	97.782	44,343.69	0.03
VERSCEND ESC 2026 144A	US92535WAA80	9.750	0	400	1,250	100.285	1,136,962.03	0.76
VIASAT 2025 144A	US92552VAK61	5.625	300	0	1,025	93.750	871,559.11	0.58
VICI PROP. 22/26 144A	US92564RAH84	4.500	0	175	125	94.697	107,361.01	0.07
VICI PROP./ 22/27 144A	US92564RAJ41	5.750	0	500	300	98.663	268,459.26	0.18
VINE EY.HLDG 21/29 144A	US92735LAA08	6.750	0	500	250	99.554	225,736.90	0.15
VISTA OUTD. 21/29	US928377AC45	4.500	0	200	100	85.047	77,136.64	0.05
W.R GRACE HL 23/31 144A	US92943GAE17	7.375	75	0	75	99.588	67,743.58	0.05
WESCO DISTR 20/28 144A	US95081QAP90	7.250	0	550	540	101.978	499,461.41	0.33
WHITE CAP B. 20/28 144A	US96350RAA23	6.875	0	300	400	90.091	326,846.60	0.22
WIN.HLDG.III 23/30 144A	US97360AAA51	8.500	275	0	275	100.500	250,668.90	0.17
WOLV.WORLD W 21/29 144A	US978097AG86	4.000	0	695	640	78.555	455,990.20	0.30
XPO 23/31 144A	US98379KAB89	7.125	50	0	50	101.188	45,888.30	0.03
ZAYO GRP HLD 20/27 144A	US98919VAA35	4.000	0	200	50	71.516	32,431.91	0.02
ZAYO GRP HLD 20/28 144A	US98919VAB18	6.125	0	355	310	61.654	173,349.20	0.12
Total issue country USA							93,569,570.79	62.22
Total bonds denominated in USD translated at a rate of 1.10255							117,260,541.44	77.97
Total publicly traded securities							117,260,541.44	77.97

### Securities admitted to organised markets

#### Bonds denominated in EUR

##### Issue country France

ILIAD HLDG 21/28 REGS	XS2397781944	5.625	0	0	100	94.805	94,804.60	0.06
Total issue country France							94,804.60	0.06

##### Issue country Jersey

ADIANT GLB HLD 16/24	XS1468662801	3.500	1,157	532	625	98.735	92,226.65	0.06
Total issue country Jersey							92,226.65	0.06
Total bonds denominated in EUR							187,031.25	0.12

#### Bonds denominated in USD

##### Issue country Canada

BAUSCH HLTH 19/28 144A	US071734AD90	7.000	0	125	150	48.117	65,462.34	0.04
BAUSCH HLTH 20/31 144A	US071734AL17	5.250	0	0	437	45.143	178,926.62	0.12

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
BOMBARDIER 21/26 144A	US097751BV25	7.125	250	0	250	99.211	224,957.06	0.15
BOMBARDIER 21/28 144A	US097751BX80	6.000	0	200	575	94.019	490,326.00	0.33
Total issue country Canada							959,672.02	0.64
<b>Issue country Liberia</b>								
ROYAL CARIBB 21/28 144A	US780153BG60	5.500	250	0	250	94.250	213,708.52	0.14
Total issue country Liberia							213,708.52	0.14
<b>Issue country Mexico</b>								
CEMEX S.A.B. 19/29 REGS	USP2253TJN02	5.450	0	0	200	97.222	176,358.44	0.12
Total issue country Mexico							176,358.44	0.12
<b>Issue country Panama</b>								
CARNIVAL CRP 20/26 144A	US143658BL56	7.625	500	0	500	98.651	447,378.59	0.30
CARNIVAL CRP 21/27 144A	US143658BN13	5.750	850	0	850	92.501	713,127.59	0.47
Total issue country Panama							1,160,506.18	0.77
<b>Issue country USA</b>								
AMC NETWORKS 16/24	US00164VAD55	5.000	320	0	320	98.460	285,766.63	0.19
AMER.AXLE+MFG 18/26	US02406PAY60	6.250	0	225	213	97.804	188,946.10	0.13
AMERIGAS PART./FIN. 16/26	US030981AJ33	5.875	0	975	424	94.283	362,576.02	0.24
AMERIGAS PART./FIN. 2027	US030981AL88	5.750	0	300	275	91.340	227,822.20	0.15
AMERN AIRL. 23/28 144A	US023771T329	7.250	125	0	125	99.280	112,556.86	0.07
B + G FOODS INC.(NEW)2025	US05508RAE62	5.250	0	500	500	95.270	432,045.30	0.29
B+G FOODS 19/27	US05508WAB19	5.250	0	0	325	86.235	254,196.23	0.17
COMMER.METAL 22/30	US201723AQ67	4.125	0	25	125	89.512	101,483.22	0.07
CSC HLDGS LLC 14/24	US126307AH04	5.250	355	1,295	355	93.500	301,052.11	0.20
EQM MIDSTR. PARTN.18/28	US26885BAC46	5.500	0	0	50	96.217	43,634.00	0.03
FORD MOTO.CR 20/30	US345397B363	4.000	0	0	775	85.904	603,835.02	0.40
FORD MOTO.CR 22/29	US345397B934	2.900	0	200	900	83.500	681,600.93	0.45
FORD MOTO.CR 23/28	US345397C924	6.800	200	0	200	100.919	183,064.53	0.12
FORD MOTOR CO. 16/46	US345370CS72	5.291	0	1,413	851	82.654	637,962.66	0.42
FORD MOTOR CO. 2046 01.11	US345370BR09	7.400	0	50	700	104.275	662,030.57	0.44
HCA INC. 2033	US404119AJ84	7.500	0	0	550	109.651	546,986.61	0.36
MGM RES.INTL 20/28	US552953CH22	4.750	0	850	1,064	92.319	890,911.37	0.59
MPT OPER.PARTN. 19/29	US55342UAI34	4.625	0	0	400	79.431	288,172.27	0.19
MPT OPER.PARTN. 20/31	US55342UAM62	3.500	0	140	510	72.170	333,830.99	0.22
NABORS INDS 2025	US62957HAF29	5.750	0	0	1,025	98.000	911,069.79	0.61
NAVIENT 21/29	US63938CAM01	5.500	0	0	475	86.455	372,464.98	0.25
ONEMAIN FIN. 21/28	US682691AC47	3.875	525	75	700	82.125	521,404.92	0.35
ONEMAIN FINANCE 18/25	US85172FAM14	6.875	0	350	175	99.668	158,195.89	0.11
ONEMAIN FINANCE 18/26	US85172FAN96	7.125	0	250	95	99.061	85,354.72	0.06
ONEMAIN FINANCE 19/28	US85172FAQ28	6.625	0	350	73	94.811	62,774.50	0.04
PG+E CORP. 20/30	US69331CAJ71	5.250	0	625	470	89.809	382,841.44	0.25
SERVICE INTL. 20/30	US817565CF96	3.375	125	0	125	83.379	94,529.45	0.06
SOUTHW.ENERG 21/30	US845467AS85	5.375	50	675	575	93.564	487,952.48	0.32
SOUTHW.ENERG 21/32	US845467AT68	4.750	25	0	375	88.854	302,209.73	0.20

## ERSTE BOND USA HIGH YIELD

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
STANDARD IN. 20/31 144A	US853496AH04	3.375	0	250	525	80.755	384,532.42	0.26
TENET HEALTH 23/29	US88033GDM96	4.250	450	0	450	89.604	365,714.39	0.24
TENET HEALTHC. 2031	US88033GAV23	6.875	0	175	605	100.150	549,551.05	0.37
UNITED AIRL. 21/29 144A	US90932LAH06	4.625	200	325	565	90.467	463,594.57	0.31
USA 22/27	US91282CEN74	2.750	0	6,710	3,166	94.488	2,713,254.71	1.80
USA 23/25	US91282CHD65	4.250	7,575	3,500	4,075	98.742	3,649,489.06	2.43
UTD REN.N.A. 21/32	US911365BP80	3.750	775	625	925	84.694	710,553.76	0.47
Total issue country USA							19,353,961.48	12.87
Total bonds denominated in USD translated at a rate of 1.10255							21,864,206.64	14.54
Total securities admitted to organised markets							22,051,237.89	14.66
<b>Unlisted securities</b>								
<b>Equities denominated in USD</b>								
<b>Issue country USA</b>								
GENON ENERGY INC.REG. SH.	QOXDBM078393		0	0	3,126	85.000	240,995.87	0.16
KEYCON PWR HLDGS LLI 144	US49328K1079		0	0	3,025	140.000	384,109.56	0.26
Total issue country USA							625,105.43	0.42
Total equities denominated in USD translated at a rate of 1.10255							625,105.43	0.42
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
DIG.I.H./I.F 19/26 144A	US25381XAC74 1)	8.000	0	0	690	18.000	106,250.66	0.07
DIG.I.H./I.F 20/24 144A	US25381XAA19	8.750	0	1,400	2,475	91.000	2,042,764.50	1.36
DIGIC.GR.0.5 20/25 144A	US25381YAB74	8.000	2	0	117	43.872	46,407.91	0.03
DIGICEL 2023 144A	US25380QAH20	0.000	0	0	790	20.000	143,304.16	0.10
Total issue country Bermuda							2,338,727.23	1.56
<b>Issue country Great Britain</b>								
MACQ.AIRF.H. 23/28 144A	US55609NAA63	8.375	175	0	175	101.819	161,610.13	0.11
Total issue country Great Britain							161,610.13	0.11
<b>Issue country Canada</b>								
ELDORADO GLD 21/29 144A	US284902AF02	6.250	0	350	575	89.512	466,819.71	0.31
Total issue country Canada							466,819.71	0.31
<b>Issue country Malta</b>								
VISTAJ.M.F./ 23/28 144A	US92841HAA05	9.500	175	0	175	95.504	151,586.78	0.10
Total issue country Malta							151,586.78	0.10
<b>Issue country Mexico</b>								
CEMEX S.A.B. 19/29 144A	US151290BV44	5.450	0	0	200	97.222	176,358.44	0.12
Total issue country Mexico							176,358.44	0.12

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 USA</b>								
8.75% CALPINE ESCROW 13 ALTA MESA HLP/FSC 2024 (US021ESCAG35)	QOXDBM020056	0.000	0	0	65	0.000	0.00	0.00
GENON ENERGY INC. DL-NOT. 2007(07/17)	QOXDBM075977	0.000	0	0	1,900	0.000	0.00	0.00
GENON ENERGY INC. DL-NOT. 2011(11/18)	QOXDBM064948	0.000	0	0	2,856	0.000	0.00	0.00
GENON ENERGY INC. DL-NOT. 2011(11/20)	QOXDBM064922	0.000	0	0	1,600	0.000	0.00	0.00
SUNOCO LP/F. 22/30	QOXDBM064914	0.000	0	0	1,800	0.000	0.00	0.00
	US86765LAZ04	4.500	0	600	550	88.661	442,280.91	0.29
Total issue country USA							442,280.91	0.29
Total bonds denominated in USD translated at a rate of 1.10255							3,737,383.20	2.49

**Convertible bonds denominated in USD****Issue country Bermuda**

DIGIC.GR.0.5 20/UND. CV	US25381YAC57	7.000	1	0	21	8.500	1,621.90	0.00
Total issue country Bermuda							1,621.90	0.00
Total convertible bonds denominated in USD translated at a rate of 1.10255							1,621.90	0.00
Total unlisted securities							4,364,110.53	2.90

**Derivatives****Unrealised  
result in EUR****Financial futures denominated in USD****Issue country USA**

US 10YR NOTE (CBT) Sep23	TN1200923				-17		13,009.61	0.01
US 2YR NOTE (CBT) Sep23	CTN2290923				16		-11,223.98	-0.01
US 5YR NOTE (CBT) Sep23	CTN290923				29		-30,823.44	-0.02
US ULTRA BOND CBT Sep23	EXUL200923				-2		6,972.47	0.00
Total issue country USA							-22,065.34	-0.01
Total financial futures denominated in USD translated at a rate of 1.10255							-22,065.34	-0.01
Total derivatives							-22,065.34	-0.01

**Forward exchange agreements****Unrealised  
result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465244				177,881,448		666,386.65	0.44
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465263				-600,000		-8,660.12	-0.01
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465264				1,195,891		16,864.01	0.01
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465299				-1,750,000		-19,783.55	-0.01
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465302				-100,000		-856.35	-0.00
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465350				-25,000,000		228,436.57	0.15
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465370				-3,000,000		47,465.69	0.03
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465439				-500,000		9,663.90	0.01
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465485				-150,000		2,526.32	0.00

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465520	-1,000,000	6,767.85	0.00
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465604	980,643	-578.04	-0.00
FXF SPEST EUR/USD 02.08.23	FXF_TAX_3465616	-145,563,147	1,446,374.04	0.96
FXF SPEST EUR/USD 05.09.23	FXF_TAX_3465617	145,307,128	-1,467,204.05	-0.98
FXF SPEST EUR/USD 05.09.23	FXF_TAX_3465632	1,505,000	-1,007.52	-0.00
Total issue country Austria			926,395.40	0.62
Total forward exchange agreements denominated in EUR			926,395.40	0.62
Total forward exchange agreements			926,395.40	0.62

### Breakdown of fund assets

Transferable securities	143,675,889.86	95.54
Forward exchange agreements	926,395.40	0.62
Financial futures	-22,065.34	-0.01
Bank balances	3,129,773.65	2.08
Interest entitlements	2,680,671.45	1.78
Other deferred items	-4,115.24	-0.00
<b>Fund assets</b>	<b>150,386,549.78</b>	<b>100.00</b>

1) Price contains deferred interest.

### Investor note:

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

Dividend-bearing units outstanding	AT0000637483	units	365,501.352
Value of dividend-bearing unit	AT0000637483	EUR	78.03
Dividend-bearing units outstanding	AT0000A1Y3A9	units	166,029.000
Value of dividend-bearing unit	AT0000A1Y3A9	EUR	98.98
Dividend-bearing units outstanding	AT0000A1Y3B7	units	0.000
Value of dividend-bearing unit	AT0000A1Y3B7	EUR	99.90
Non-dividend-bearing units outstanding	AT0000637491	units	440,573.946
Value of non-dividend-bearing unit	AT0000637491	EUR	180.02
Non-dividend-bearing units outstanding	AT0000A1Y3C5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3C5	EUR	101.26
Non-dividend-bearing units outstanding	AT0000A2B592	units	191.089
Value of non-dividend-bearing unit	AT0000A2B592	EUR	95.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A09SJ9	units	7,138.551
Value of KEST-exempt non-dividend-bearing unit	AT0000A09SJ9	EUR	202.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3D3	units	194,791.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3D3	EUR	101.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3E1	units	47,478.748
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3E1	EUR	102.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3F8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3F8	HUF	39,191.34



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
AADVANTAGE / 21/26 144A	US00253XAA90	0.91667	61,420.87
ADIANT GLB HLD 16/24 REGS	XS1468662801	0.14945	92,226.65

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Australia</b>				
FMGG06 PTY 22/32 144A	US30251GBE61	6.125	0	275
<b>Issue country Bermuda</b>				
NABORS INDUS 20/28 144A	US629571AB69	7.500	0	300
<b>Issue country Cayman Islands</b>				
AADVANTAGE / 21/26 144A	US00253XAA90	5.500	0	75
TRANSOCEAN 20/27 144A	US893830BL24	8.000	0	125
WYNN MACAU 2024 144A	US98313RAC07	4.875	0	200
<b>Issue country France</b>				
SPCM 21/30 144A	US7846ELAE71	3.375	0	400
<b>Issue country Great Britain</b>				
I.GAME TECH. 21/26 144A	US460599AF06	4.125	0	575
INTL GAME TECH. 2027 144A	US460599AD57	6.250	0	375
<b>Issue country Ireland</b>				
ARDAGH P.F./ 19/26 144A	US03969AAN00	4.125	0	225
ARDAGH P.F./ 20/27 144A	US03969AAR14	5.250	0	300
JAZZ SECUR. 21/29 144A	US47216FAA57	4.375	0	300
MOTION BOND. 19/27 144A	US61978XAA54	6.625	0	1,130
<b>Issue country Jersey</b>				
ADIANT GLB HLD 2026 144A	US00687YAA38	4.875	0	925
<b>Issue country Canada</b>				
1011778 B.C.U.19/28 144A	US68245XAH26	3.875	0	225
1011778/NEWWR 19/28 144A	US68245XAJ81	4.375	250	250
BAUSCH HLTH 20/29 144A	US071734AM99	5.000	0	1,250
BOMBARDIER INC. 2024 144A	US097751BR13	7.500	0	2,788

<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>
HUBBAY MINE. 21/26 144A	US443628AJ11	4.500	0	650
MASONITE INTL 19/28 144A	US575385AD19	5.375	0	300
MEG ENERGY 20/27 144A	US552704AE86	7.125	0	952
PARKLAND 21/29 144A	US70137WAG33	4.500	0	400
<b>Issue country Luxembourg</b>				
JBS USA/F./F 19/29 144A	US46590XAA46	6.500	0	174
JBS USA/F./F 19/30 144A	US46590XAB29	5.500	0	250
JBS USA/F./F 21/31 144A	US46590XAC02	3.750	0	250
NIELSEN LUXEMB.2025 144A	US65410CAC47	5.000	0	285
VENATOR 20/25 144A	US9226ALAA26	0.000	0	475
VENATOR F./M. 2025 144A	US9226APAA30	5.750	0	1,185
<b>Issue country Netherlands</b>				
DIAMOND (BC) 21/29 144A	US25257DAA63	4.625	25	730
<b>Issue country USA</b>				
ALB./SF/NA/A 20/26 144A	US013092AF88	3.250	0	500
ALB./SF/NA/A 23/28 144A	US01309QAA67	6.500	400	400
ALLISON TRANSM. 2027 144A	US019736AE70	4.750	0	100
AM.AXLE+MFG 20/28	US02406PBA75	6.875	0	200
ANTERO M.P/F 19/28 144A	US03690AAF30	5.750	0	550
ANTERO RES 21/26 144A	US03674XAN66	8.375	0	162
ANTERO RES 21/29 144A	US03674XAQ97	7.625	0	1,084
ARTERA SVCS 20/25 144A	US73939VAA26	9.033	0	350
AST.W.US/FIN 21/29 144A	US045086AM71	4.625	0	175
AVIENT CORP. 20/25 144A	US73179PAM86	5.750	0	400
BEAZER HOMES USA 17/25	US07556QBM69	6.750	0	595
BEAZER HOMES USA 17/27	US07556QBR56	5.875	75	375
BOYD GAMING 21/31 144A	US103304BV23	4.750	0	50
BRINKER INTL 2024 144A	US109641AH39	5.000	0	675
BRINKS CO. 20/25 144A	US109696AB05	5.500	0	395
BRINKS CO. 2027 144A	US109696AA22	4.625	0	250
CALPINE 20/31 144A	US131347CQ78	5.000	0	2,300
CARRIAGE SER 21/29 144A	US143905AP21	4.250	0	550
CCO HLD/CAP. 19/30 144A	US1248EPCD32	4.750	0	1,075
CCO HLDGS 2023 144A	US1248EPBZ52	4.000	0	200
CCO HLDGS 2026 144A	US1248EPBR37	5.500	0	200
CENT COMMUN. 20/27	US156504AL63	6.750	0	350
CENT COMMUN. 21/29 144A	US156504AM47	3.875	0	850
CHEN.ENE.PTN 21/31	US16411QAK76	4.000	0	700
CHENIERE EN 21/28	US16411RAK59	4.625	0	1,875
CHESAP.ENER. 21/26 144A	US165167DF18	5.500	0	950
CHOBANI/FIN. 2025 144A	US17027NAA00	7.500	0	525
CHS/SYS 22/30 144A	US12543DBM11	5.250	0	100
CLEAN HAR. 23/31 144A	US184496AQ03	6.375	50	50
COMMScope F.19/26 144A	US20338QAD51	6.000	0	390
COMMScope TE.F. 2025 144A	US20337YAA55	6.000	0	391

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
COMSTOCK RES 21/30 144A	US205768AT12	5.875	0	350
COOPER STAND.AUTOM.2026	US216762AF11	5.625	0	500
CORNERST.CHEM.2024 144A	US21925AAE55	6.750	0	625
CROWNROCK/F. 17/25 144A	US228701AF51	5.625	0	125
CSC HLDGS LLC 2027 144A	US126307AQ03	5.500	0	500
CSC HLDGS LLC 2028 144A	US126307AS68	5.375	0	285
CSC HOLDINGS 21/31 144A	US126307BK24	5.000	0	415
DANA 19/27	US235825AF32	5.375	0	100
DANA 21/30	US235825AH97	4.250	0	150
DAVITA 20/30 144A	US23918KAS78	4.625	0	725
DCP MID. OP. 19/29	US23311VAH06	5.125	0	350
DCP MID. OP. 20/27	US23311VAJ61	5.625	0	250
DIA.S.G./DI. 19/27 144A	US25277LAC00	6.625	0	4,100
DIA.S.G./DI. 22/26 144A	US25277LAF31	5.375	1,565	3,910
DISH DBS 20/28	US25470XBB01	7.375	0	330
DISH DBS 2023	US25470XAL91	5.000	0	805
DISH DBS 21/29	US25470XBD66	5.125	0	1,295
DIVERSIF. HEALTHCARE 2028	US81721MAM10	4.750	0	200
DUN+BRADSTR. 21/29 144A	US26483EAL48	5.000	0	125
ENDEAVOR ENERGY RES. 2028	US29260FAE07	5.750	0	1,250
FORESTAR GR. 21/26 144A	US346232AF83	3.850	0	875
GAP INC 21/29 144A	US364760AP35	3.625	0	150
GARTNER 21/29 144A	US366651AG25	3.625	0	250
GL.PART.LP/ 21/29	US37954FAJ30	6.875	0	200
GO DADDY/FIN 21/29 144A	US38016LAC90	3.500	0	825
GREYSTAR R.E.P. 2025 144A	US39807UAB26	5.750	325	975
HEARTL.DENT/F. 2026 144A	US42239PAA75	8.500	150	150
HILC.E.I/H.F 22/32 144A	US431318AZ78	6.250	0	400
HOME PT CAP. 21/26 144A	US43734LAA44	5.000	0	375
HOWARD HUG. 21/31 144A	US44267DAF42	4.375	0	300
IHEARTCOMMU. 19/27	US45174HBD89	8.375	0	630
KB HOME 22/30	US48666KBA60	7.250	0	450
KRONOS ACQU. 20/26 144A	US50106GAE26	5.000	0	100
LABL 21/29 144A	US50168QAD79	8.250	0	950
LAMB WESTON 21/30 144A	US513272AD65	4.125	0	400
LAMB WESTON 21/32 144A	US513272AE49	4.375	0	400
LD HLDG GR. 20/25 144A	US521088AA24	6.500	0	400
LEVEL 3 FIN. 16/25	US527298BH52	5.375	0	600
LEVEL 3 FING 20/28 144A	US527298BR35	4.250	0	230
LEVEL 3 FING 21/29 144A	US527298BT90	3.750	0	175
LIFEPOINT HE 20/25 144A	US53219LAT61	6.750	0	150
M/I HOMES 20/28	US55305BAS07	4.950	0	1,275
MERITAGE HOMES 2025	US59001AAY82	6.000	0	800
MGM RES.INTL 2026	US552953CD18	4.625	0	625
NATIONST.MO. 20/28 144A	US63861CAC38	5.500	0	800
NATL.CINEMEDIA 16/26	US63530QAH20	5.750	0	165
NCR 19/27 144A	US62886EAU29	5.750	375	650
NEWS 21/29 144A	US65249BAA70	3.875	0	200
NOVELIS 20/30 144A	US670001AE60	4.750	0	310
OCCID.PETROL 19/28	US674599DR39	7.150	0	325
OLYMP.WT.US 21/28 144A	US681639AA87	4.250	0	350

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ONEMAIN FIN. 20/30	US682691AA80	4.000	0	875
ONEMAIN FINANCE 2023	US85172FAF62	8.250	0	225
ORGANON FI.1 21/28 144A	US68622TAA97	4.125	0	450
OWENASS CONT 20/27 144A	US69073TAT07	6.625	0	237
PBF H.C./FI. 20/25 144A	US70052LAA17	7.500	0	1,330
PILGR. PRIDE 21/31 144A	US72147KAF57	4.250	0	1,400
PILGR. PRIDE 21/32 144A	US72147KAG31	3.500	500	500
PILGRIMS PRIDE 2027 144A	US72147KAE82	5.875	0	1,437
POST HLDGS 2028 144A	US737446AN44	5.625	0	800
RACKSPACE T. 21/28 144A	US750098AB18	3.500	0	600
RANGE RESOURCES 16/25	US75281AAS87	4.875	0	1,100
REYNO.GR.I./ 20/27 144A	US76174LAA17	4.000	0	50
RHP HOTEL PR 23/28 144A	US749571AJ42	7.250	75	75
SCI.GMS INTL 20/25 144A	US80874YBG44	8.625	0	210
SCIH SALT H. 21/29 144A	US78433BAB45	6.625	0	175
SHEA HOMES/FG 20/28 144A	US82088KAE82	4.750	0	1,025
SHEA HOMES/FG 20/29 144A	US82088KAG31	4.750	0	150
SPECT.BRANDS 19/29 144A	US84762LAV71	5.000	0	75
SPECT.BRANDS 21/31 144A	US84762LAX38	3.875	0	350
STANDARD IND. 2027 144A	US853496AC17	5.000	0	510
STANDARD IND. 2028 144A	US853496AD99	4.750	0	135
SUBN PROPANE P. 17/27	US864486AK16	5.875	125	425
SUMMIT M./FI 19/27 144A	US86614RAM97	6.500	0	500
SUNOCO LP/F. 21/29	US86765LAT44	4.500	0	350
SWITCH 21/29 144A	US87105NAC48	4.125	0	225
TALL.E.P./F. 20/25 144A	US87470LAH42	7.500	0	300
TALL.E.P./F. 20/27 144A	US87470LAG68	6.000	0	600
TALL.E.P./F. 20/30 144A	US87470LAJ08	6.000	0	350
TAY.MOR.COM. 19/27 144A	US87724RAA05	5.875	0	1,225
TEMPO ACQUI. 20/25 144A	US88023JAD81	5.750	0	925
TENET HEALTH 20/28 144A	US88033GDG29	4.625	0	375
TENET HEALTH 21/29 144A	US88033GDL14	4.250	75	450
TENET HEALTH 21/30 144A	US88033GDN79	4.375	175	3,025
TENET HEALTH 22/30 144A	US88033GDP28	6.125	0	325
TENET HEALTH 23/28	US88033GDH02	4.625	375	375
TENET HEALTH 23/31 144A	US88033GDT40	6.750	450	450
TMS INTL 21/29 144A	US87261QAC78	6.250	0	100
TRIDENT MERGER 2025 144A	US89616RAA77	6.625	100	100
UNI.G./F./C. 21/28 144A	US91327BAB62	4.750	0	285
UNITI/F./F./ 20/25 144A	US91327AAA07	7.875	0	3,145
UNITI/F./F./ 23/28 144A	US91327TAA97	10.500	375	375
UNIVIS.COMM 21/29 144A	US914906AV42	4.500	0	250
USA 21/22 ZO	US912796N968	0.000	1,000	1,000
USA 22/23 ZO	US912796T338	0.000	2,300	2,300
VALVOLINE 20/30 144A	US92047WAD39	4.250	0	500
VENT.GBL.C.P 21/31 144A	US92328MAB90	4.125	200	390
VICI PROP./ 22/25 144A	US92564RAG02	4.625	0	115
VICI PROP./ 22/28 144A	US92564RAK14	4.500	0	575
W.R GRACE HL 21/27 144A	US92943GAD34	4.875	0	315
WEST.MID.OP. 20/25	US958667AB34	3.350	0	375

## ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
WEST.MID.OP. 20/30	US958667AC17	4.300	0	400
WEST.MID.OP. 20/50	US958667AA50	5.500	300	475
WYNN RES./CC 20/25 144A	US983133AB53	7.750	0	700
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
NIDDA HEALTHC.REG-S 17/24	XS1690644668	3.500	0	390
NIDDA HEALTHC.REG-S 22/26	XS2550063478	7.500	390	390
<b>Issue country Jersey</b>				
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	625
<b>Bonds denominated in USD</b>				
<b>Issue country Canada</b>				
BOMBARDIER 19/27 144A	US097751BT78	7.875	300	1,150
<b>Issue country USA</b>				
AVIS B.C.R./ 21/29 144A	US053773BF30	5.375	0	375
CALPINE CORP 20/31 144A	US131347CR51	3.750	0	200
EMBARQ CORP. 2036	US29078EAA38	7.995	50	50
EQM MIDSTREAM PARTN. 2026	US26885BAB62	4.125	0	225
EQT CORP. 20/29	US26884LAL36	5.000	0	25
FORD MOTO.CR 19/26	US345397ZW60	4.542	200	200
FORD MOTO.CR 19/29	US345397ZR75	5.113	300	300
FORD MOTO.CR 21/26	US345397B777	2.700	0	250
FORD MOTO.CR 23/26	US345397C437	6.950	200	200
FORD MOTOR 20/30	US345370CX67	9.625	0	875
FORD MOTOR CO. 13/43	US345370CQ17	4.750	0	1,539
FREEP.-MCMO. 20/28	US35671DCG88	4.375	0	80
KRAFT HEINZ 19/49	US50077LAZ94	4.875	0	1,050
KRAFT HEINZ 20/50	US50077LBJ44	5.500	0	1,350
KRAFT HEINZ F. 16/46	US50077LAB27	4.375	0	200
LUMEN TECH. 12/42 S.U	US156700AT34	7.650	0	875
MGM RES.INTL 18/25	US552953CE90	5.750	0	25
NAVIENT 2025	US63938CAH16	6.750	175	175
OCCID.PETROL 20/28	US674599EC50	6.375	0	1,375
OCCID.PETROL 20/30	US674599ED34	6.625	850	1,125
OCCID.PETROL 20/31	US674599EF81	6.125	0	600
ONEMAIN FINANCE 19/29	US85172FAR01	5.375	0	1,440
PG+E CORP. 20/28	US69331CAH16	5.000	0	745
SERVICE INTL. 21/31	US817565CG79	4.000	0	125
SPRINT CAPITAL 2028	US852060AD48	6.875	0	2,000

<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>
SPRINT CAPITAL 2032	US852060AT99	8.750	0	120
SPRINT CORP. 15/25	US85207UAJ43	7.625	0	1,456
SPRINT CORP. 18/26	US85207UAK16	7.625	0	1,000
UNITED RENT.NA 2028	US911365BG81	4.875	0	1,275
US STEEL CRP 21/29	US912909AU28	6.875	0	385
USA 22/24	US91282CFA45	3.000	6,231	6,231
UTD REN.N.A. 19/30	US911365BL76	5.250	150	150
UTD REN.N.A.20/30	US911365BN33	4.000	0	100
WESTERN MID.OPERA. 2044	US958254AD64	5.450	0	75
<b>Unlisted securities</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country Great Britain</b>				
MARK.BIDC.F. 22/27 REGS	XS2470988101	5.500	0	450
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
NIDDA HEALTHC.144A 17/24	XS1690643421	3.500	0	500
NIDDA HEALTHC.144A 17/24	XS1690643421	3.500	679	679
NIDDA HEALTHC.REG-S 17/24 km	XS1690644668 QOXDBM080670	3.500	390	390
<b>Bonds denominated in USD</b>				
<b>Issue country Canada</b>				
FIRST QUANTUM 2024 144A	US335934AP02	6.500	0	300
<b>Issue country Malta</b>				
VISTAJ.MT/VM 22/37 144A	US92840JAD19	7.875	150	425
<b>Issue country Austria</b>				
BENTELER INT 23/28 144A	US08263DAA46	10.500	200	200
<b>Issue country USA</b>				
TRIDENT TPI 19/24 144A	US89616RAB50	9.250	50	750
USA 21/22 ZO	US912796P948	0.000	1,250	1,250
USA 22/22 ZO	US912796V714	0.000	2,000	2,000
USA 22/22 ZO	US912796X611	0.000	2,300	2,300
USA 22/22 ZO	US912796XN42	0.000	3,000	3,000
USA 22/22 ZO	US912796YP80	0.000	4,300	4,300
USA 22/22 ZO	US912796YQ63	0.000	1,250	1,250
USA 22/22 ZO	US912796YY97	0.000	1,000	1,000

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**ERSTE BOND USA HIGH YIELD**

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<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>
USA 22/22 ZO	US912796YZ62	0.000	1,500	1,500
USA 22/22 ZO	US912796ZA03	0.000	1,000	1,000
USA 22/23 ZO	US912796CV96	0.000	1,100	1,100
USA 22/23 ZO	US912796X959	0.000	3,300	3,300
USA 22/23 ZO	US912796YK93	0.000	1,000	1,000
USA 22/23 ZO	US912796Z772	0.000	1,300	1,300

Vienna, 2 October 2023

Erste Asset Management GmbH  
Electronically signed

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

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



## Remuneration Policy

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

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

Number of employees as of 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
<b>Total employee remuneration</b>	<b>24,790,924</b>
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
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>14,518,067</b>

\* Managers with control functions are reported in this group

### Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

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

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

## **Information about Employee Remuneration under Outsourcing**

PGIM Inc.

Information on employee remuneration as of 31 December 2022:

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

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

# Audit Report\*

## Statement on the annual report

### Audit opinion

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

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

consisting of the statement of assets and liabilities as of 31 July 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 July 2023 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, 13 October 2023

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

## **Annex Sustainability-Related Information**

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

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

## Fund Rules

### ERSTE BOND USA HIGH YIELD

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

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

#### Article 1 Fund Units

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

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

#### Article 2 Depositary Bank (Depositary)

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

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

#### Article 3

##### Investment Instruments and Principles

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

**The Fund invests predominantly, in other words at least 51% of its assets, in bonds from North American companies without restrictions regarding sectors of activity in the form of directly purchased instruments, in other words not indirectly or directly through funds or derivatives; the bonds must predominantly be denominated in USD and must be in the speculative grade (high yield) segment in terms of the ratings assigned by recognised rating agencies.**

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

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

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

**a) Transferable securities**

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

**b) Money market instruments**

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

**c) Transferable securities and money market instruments**

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

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

**d) Units in investment funds**



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

**e) Derivative financial instruments**

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

**f) Risk measurement method(s) of the Fund**

The Fund applies the following risk measurement method: **commitment approach**

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

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

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

There are no minimum bank balance requirements.

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

**h) Acceptance of short-term loans**

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

**i) Repurchase agreements**

Does not apply.

**j) Securities lending**

Does not apply.

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

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

**Article 4  
Issue and Redemption Procedure**

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

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

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

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

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

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

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

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

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

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

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

### **Article 5 Accounting Year**

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

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

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

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

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

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid. The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

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

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

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

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

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

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

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

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

**Article 7**

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

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

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

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

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

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

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

**Further information and details about this Funds 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

\*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko 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.	Vereingte 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.	Mexiko:	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)

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## ERSTE BOND USA HIGH YIELD

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| 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) |

**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 as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended 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 of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are 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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