

ERSTE RESERVE CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY 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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESERVE CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2022 to 28 February 2023.

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

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

Development of the Fund

Market report

The reporting period just gone witnessed an unprecedented rise in interest rates. On the other side of the Atlantic, the US Fed began its first rate hikes in March 2022. It would go on to raise interest rates a total of eight times during the year in response to rising prices.

The ECB followed with its first move from 0% to 0.5% in July and has since made four more hikes. Securities purchase programmes were also tapered. These steps were necessary because inflation seemed to be out of control. Yields in Europe have risen steadily since the spring, and volatility on the markets has remained relatively high. In the USA, the yield curve flattened and even went inverted, a phenomenon that was amplified further as the reporting period went on. The yield curve for German government bonds also flattened out after a certain time lag and has been inverted since mid-November 2022.

The war in Ukraine and rising energy and gas prices were also key factors alongside inflation and interest rate increases. This fuelled uncertainty and recession fears, particularly towards the start of the reporting period. Both equities and bonds posted a negative performance for 2022 as a whole on account of the rising interest rates, the geopolitical uncertainty across the board, and the darkening economic outlook. In particular, the much-feared economic downturn pushed share prices down and widened corporate bond spreads in the first half of the reporting period. Surprisingly, however, most companies managed to stay in good shape. Their margins are largely stable, and their revenue and profitability figures exceeded expectations in the past few quarters. Most companies have been able to pass on their price rises. The debt situation is also painting a positive picture.

These signs of stability, coupled with falling energy prices and the prospect of an end to the rate hike cycle, triggered a market rally at the start of the fourth quarter of 2022. Share prices rose and spreads narrowed steadily right through to the end of the reporting period. Spreads widened by around 100 basis points across the board during the first half of the reporting period before narrowing as mentioned in the second half (specifically from the fourth quarter of 2022 onwards). In terms of the period as a whole, therefore, spreads are only slightly wider than they were at the start.

Investment policy

There have been no changes to the Fund's overarching strategy – a low interest rate duration and a weighting of around 50% in variable-income securities. The duration was kept virtually unchanged at around 0.5, well within the permitted scope (between 0 and 1). The relatively short remaining term to maturity of its investments allowed the Fund to benefit from the rising interest rates as redemptions were able to be reinvested at higher interest rates as they came about. The average rating is still BBB, although more positions in the single-A range were taken as the year progressed. Rising interest rates made issuers from higher rating classes a more attractive proposition once again. Some 45% of the Fund

consists of banking bonds, while it has virtually no exposure to the real estate sector. This is because higher interest rates could benefit banks through their increased interest rate margins, while they tend to put real estate companies under pressure.

The market presented a steady stream of opportunities that the Fund was able to seize thanks to its flexibility and ongoing reinvestments. There were occasional attractive options on the new issue market, amongst others. The Fund's high yield weighting was scaled back slightly overall and only added to on a very selective basis, usually for highly promising new issues or candidates considered rising stars. This also reflected the fact that the interest rate increases had made higher rating classes more attractive.

The Fund benefited across the board from its low interest rate sensitivity and high weighting of variable-income securities.

The Fund generated a performance of minus 0.62% in the reporting period (ISIN AT0000676838).

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 28.02.2023	
	EUR millions	%
Bonds		
EUR	191.2	95.50
USD	0.2	0.09
Investment certificates		
EUR	2.0	1.01
Securities	193.4	96.60
Forward exchange agreements	0.0	0.01
Financial futures	-0.0	-0.01
Bank balances	5.3	2.64
Interest entitlements	1.5	0.77
Other deferred items	-0.0	-0.00
Fund assets	200.2	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	183,358,189.23
2021/2022	241,848,808.86
2022/2023	200,227,259.09

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	AT0000676838	EUR	88.44	0.3500	0.0000	1.46
2021/2022	Dividend-bearing units	AT0000676838	EUR	87.41	0.4500	0.0756	-0.77
2022/2023	Dividend-bearing units	AT0000676838	EUR	86.42	2.1000	0.0000	-0.62

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YER4	EUR	101.68	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YER4	EUR	100.93	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YER4	EUR	100.34	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A2CMU5	EUR	101.01	0.3500	0.0000	1.63
2021/2022	Dividend-bearing units	AT0000A2CMU5	EUR	100.05	0.4500	0.3174	-0.60
2022/2023	Dividend-bearing units	AT0000A2CMU5	EUR	99.14	2.1000	0.0000	-0.46

ERSTE RESERVE CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A2QK19	EUR	-	-	-	-
2021/2022	Dividend-bearing units	AT0000A2QK19	EUR	99.28	0.4500	0.3105	-0.72
2022/2023	Dividend-bearing units	AT0000A2QK19	EUR	98.37	2.1000	0.0000	-0.46

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	AT0000676846	EUR	127.80	0.0594	0.1566	1.46
2021/2022	Non-dividend-bearing units	AT0000676846	EUR	126.76	0.2097	0.5529	-0.77
2022/2023	Non-dividend-bearing units	AT0000676846	EUR	125.76	0.2615	0.6895	-0.62

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	AT0000A1YES2	EUR	101.68	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YES2	EUR	100.93	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YES2	EUR	100.40	-	-	-

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	AT0000A2QK27	EUR	-	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A2QK27	EUR	99.28	0.2164	0.5739	-0.72
2022/2023	Non-dividend-bearing units	AT0000A2QK27	EUR	98.60	0.2515	0.6631	-0.46

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	AT0000A0OGL9	EUR	138.88	-	0.2352	1.47
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0OGL9	EUR	137.81	-	0.8290	-0.77
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0OGL9	EUR	136.95	-	1.0353	-0.62

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	AT0000A1YET0	EUR	101.92	-	0.8390	1.66
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	101.23	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	100.64	-	-	-

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	AT0000A2CMV3	EUR	100.86	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	100.22	-	0.8250	-0.63
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	99.76	-	0.8984	-0.46

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	AT0000A00G96	HUF	50,320.93	-	85.4960	8.90
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	51,050.07	-	307.1668	1.45
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	51,881.77	-	391.8249	1.63

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	AT0000A1YEU8	HUF	36,866.50	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	37,413.26	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	38,038.04	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2022 to 28 February 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 1 June 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		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000676838	EUR	2.1000		0.1796	0.1796	0.0000
Dividend-bearing units	AT0000A1YER4	EUR	-		-	-	-
Dividend-bearing units	AT0000A2CMU5	EUR	2.1000		0.3185	0.3185	0.0000
Dividend-bearing units	AT0000A2QK19	EUR	2.1000		0.2477	0.2477	0.0000
Non-dividend-bearing units	AT0000676846	EUR	0.2615		0.2615	0.2615	0.6895
Non-dividend-bearing units	AT0000A1YES2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2QK27	EUR	0.2515		0.2515	0.2515	0.6631
KESt-exempt non-dividend-bearing units	AT0000A0OGL9	EUR	-	*	-	-	1.0353
KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	-	*	-	-	0.8984
KESt-exempt non-dividend-bearing units	AT0000A0OG96	HUF	-	*	-	-	391.8249
KESt-exempt non-dividend-bearing units	AT0000A1YEU8	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.

AT0000676838 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (662,365.205 units)	87.41
Disbursement/payment on 30.05.2022 (corresponds to roughly 0.0052 units at a calculated value of 86.13)	0.4500
Unit value at the end of the reporting period (453,843.238 units)	86.42
Total value including (notional) units gained through dividend disbursement/payment	86.87
Net earnings per unit	-0.54
Value development of one unit in the period	-0.62%

AT0000A1YER4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	100.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.34
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2CMU5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (257,000.000 units)	100.05
Disbursement/payment on 30.05.2022 (corresponds to roughly 0.0046 units at a calculated value of 98.69)	0.4500
Unit value at the end of the reporting period (30,000.000 units)	99.14
Total value including (notional) units gained through dividend disbursement/payment	99.59
Net earnings per unit	-0.46
Value development of one unit in the period	-0.46%

AT0000A2QK19 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (71,219.000 units)	99.28
Disbursement/payment on 30.05.2022 (corresponds to roughly 0.0046 units at a calculated value of 97.93)	0.4500
Unit value at the end of the reporting period (65,328.000 units)	98.37
Total value including (notional) units gained through dividend disbursement/payment	98.82
Net earnings per unit	-0.46
Value development of one unit in the period	-0.46%

AT0000676846 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (804,564.496 shares)	126.76
Disbursement/payment on 30.05.2022 (corresponds to roughly 0.0017 units at a calculated value of 125.35)	0.2097
Unit value at the end of the reporting period (777,159.869 units)	125.76
Total value including (notional) units gained through dividend disbursement/payment	125.97
Net earnings per unit	-0.79
Value development of one unit in the period	-0.62%

AT0000A1YES2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	100.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.40
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2QK27 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (225,774.828 units)	99.28
Disbursement/payment on 30.05.2022 (corresponds to roughly 0.0022 units at a calculated value of 98.16)	0.2164
Unit value at the end of the reporting period (423,590.589 units)	98.60
Total value including (notional) units gained through dividend disbursement/payment	98.82
Net earnings per unit	-0.46
Value development of one unit in the period	-0.46%

AT0000A0OGL9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (115,430.031 units)	137.81
Disbursement/payment	0.0000
Unit value at the end of the reporting period (82,678.797 units)	136.95
Total value including (notional) units gained through dividend disbursement/payment	136.95
Net earnings per unit	-0.86
Value development of one unit in the period	-0.62%

AT0000A1YET0 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.23
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.64
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2CMV3 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (101,244.000 units)	100.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,471.000 units)	99.76
Total value including (notional) units gained through dividend disbursement/payment	99.76
Net earnings per unit	-0.46
Value development of one unit in the period	-0.46%

AT0000A00G96 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (5,049.266 units)	51,050.07
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,837.635 units)	51,881.77
Total value including (notional) units gained through dividend disbursement/payment	51,881.77
Net earnings per unit	831.70
Value development of one unit in the period	1.63%

AT0000A1YEU8 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	37,413.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,038.04
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	3,844,655.23
Dividend income	0.00
Other income 8)	0.00

Total income (without profit or loss from price changes) 3,844,655.23

Interest paid - 29,127.45

Expenses

Fees paid to Investment Firm	- 635,498.72
Costs for the financial auditor and tax consultation	- 7,446.00
Publication costs	- 45,676.01
Securities account fees	- 57,215.12
Depository bank fees	- 50,840.02
Costs for the external consultant	0.00
Performance fee	-

Fee foreign-currency unit certificates 9)

Total expenses - 796,675.87

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) **3,018,851.91**

Realised profit or loss from price changes 2) 3)

Realised gains 4) 2,048,366.28

Realised losses 5) - 3,341,783.22

Realised profit or loss from price changes (excluding income adjustment) **- 1,293,416.94**

Realised fund result (excluding income adjustment) **1,725,434.97**

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

Changes in the unrealised profit or loss from price changes 7) - 3,645,380.93

Result for the reporting period 6) **- 1,919,945.96**

c. Income adjustment

Income adjustment for income in the period - 117,179.45

Income adjustment for profit carried forward from dividend-bearing units - 2,640,934.73

Overall fund result **- 4,678,060.14**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	241,848,808.86
Disbursement/payment in the accounting year	- 668,598.46
Issue and redemption of units	- 36,274,891.17
Overall fund result	
(The fund result is shown in detail under item 2.)	- 4,678,060.14
Fund assets at the end of the reporting period	<u>200,227,259.09</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -4,938,797.87.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,922,663.40.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -99,620.78.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 6,660.28.
- 7) Thereof changes in unrealised gains EUR -8,082,536.18 and unrealised losses EUR 4,437,155.25.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 28 February 2023

(including changes in securities assets from 1 March 2022 to 28 February 2023)

Security designation	ISIN number	Interest Purch./ additions	Sales/ disposals	Holding		Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)						
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 19/30 FLR MTN	XS2078761785	1.375	2,000	0	2,000	92.110	1,842,203.98	0.92
Total issue country Denmark							1,842,203.98	0.92
Issue country Germany								
DT.PFBR.BANK MTN.35413	DE000A3T0X97	0.250	0	0	1,500	92.302	1,384,535.99	0.69
Total issue country Germany							1,384,535.99	0.69
Issue country Estonia								
LUMINOR BANK 23/26FLR MTN	XS2576365188	7.250	1,500	0	1,500	100.750	1,511,250.00	0.75
Total issue country Estonia							1,511,250.00	0.75
Issue country Finland								
BALDER FINLA 21/23 FLRMTN	XS2353018141	2.652	0	0	1,000	99.170	991,700.00	0.50
Total issue country Finland							991,700.00	0.50
Issue country Ireland								
AIB GROUP 18/25 MTN	XS1849550592	2.250	0	0	1,000	95.537	955,370.03	0.48
AIB GROUP 19/29 FLR MTN	XS2080767010	1.875	0	0	400	93.345	373,379.21	0.19
BARCL.BK.IRE 22/24 FLRMTN	XS2171218683	2.702	1,000	0	1,000	99.549	995,490.00	0.50
PERMA.TSB GR 19/24 FLRMTN	XS2056560571	2.125	0	0	3,000	98.045	2,941,350.00	1.47
RYANAIR 17/23 MTN	XS1565699763	1.125	500	0	1,500	98.840	1,482,600.00	0.74
Total issue country Ireland							6,748,189.24	3.37
Issue country Italy								
AUTOSTRADA IT. 15/25 MTN	XS1316569638	1.875	0	0	1,000	93.218	932,176.97	0.47
AZIMUT HOLDG 19/24	XS2081611993	1.625	0	0	1,000	95.578	955,784.00	0.48
ENEL S.P.A. 13/UND FLR	XS0954675129	5.451	0	0	1,000	100.675	1,006,750.00	0.50
INTESA SAN. 13/23 MTN	XS0971213201	6.625	0	0	2,000	101.350	2,027,000.00	1.01
INTESA SAN. 17/23 FLR MTN	XS1577427872	3.416	0	0	1,500	100.020	1,500,300.00	0.75
MEDIOBANCA 19/25 MTN	XS1973750869	1.625	0	0	1,000	95.638	956,380.00	0.48
MEDIOBANCA 16-24 FLR	IT0005212292	2.434	0	0	1,500	97.980	1,469,700.00	0.73
RAI ITNA 19/24	XS2089322098	1.375	0	0	300	94.590	283,768.80	0.14
Total issue country Italy							9,131,859.77	4.56
Issue country Luxembourg								
TRATON FIN. 21/23 FLR MTN	DE000A3KT6Q0	3.443	3,000	0	3,000	99.947	2,998,410.00	1.50
Total issue country Luxembourg							2,998,410.00	1.50

Security designation	ISIN number	Interest Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Issue country Netherlands								
HEIMSTADEN 22/24 FLR MTN	XS2430702873	2.885	4,000	0	4,000	98.130	3,925,200.00	1.96
PACCAR F.E. 20/23 MTN	XS2126056204	0.000	1,000	0	1,000	99.990	999,900.00	0.50
STELLANTIS N.V. 20/23 MTN	XS2178832379	3.375	0	0	2,000	100.045	2,000,900.00	1.00
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	0	1,500	99.880	1,498,200.00	0.75
WIZZ AIR FIN 21/24 MTN	XS2288097483	1.350	0	0	1,000	96.205	962,050.00	0.48
WIZZ AIR FIN 22/26 MTN	XS2433361719	1.000	0	0	2,500	85.997	2,149,925.05	1.07
Total issue country Netherlands						11,536,175.05	5.76	
Issue country Austria								
ERSTE GP BNK 13-23FLR MTN	AT000B119680	4.000	0	0	500	100.371	501,855.00	0.25
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	500	96.040	480,201.99	0.24
HYPO NOE LB 22/25	AT0000A2XG57	1.375	1,000	0	1,000	93.758	937,578.96	0.47
Total issue country Austria						1,919,635.95	0.96	
Issue country Portugal								
EDP-ENERGIAS 20/27 MTN	PTEDPNOM0015	1.625	0	0	400	91.395	365,580.81	0.18
EDP-ENERGIAS 20/80 FLR	PTEDPLOM0017	1.700	0	0	2,000	90.000	1,800,000.00	0.90
Total issue country Portugal						2,165,580.81	1.08	
Issue country Spain								
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	0	0	500	92.235	461,176.00	0.23
BBVA 18/23 FLR MTN	XS1788584321	2.577	1,000	0	1,000	99.998	999,980.00	0.50
BBVA 18/25 MTN	XS1820037270	1.375	2,000	0	2,000	94.517	1,890,343.94	0.94
BBVA 19/29 FLR MTN	XS1954087695	2.575	0	0	1,000	97.520	975,199.97	0.49
BBVA 21/23 FLR MTN	XS2384578824	2.977	2,400	0	2,600	100.430	2,611,180.00	1.30
BCO SABADELL 19/24 MTN	XS1991397545	1.750	0	0	2,000	96.935	1,938,699.96	0.97
BCO SANTAND. 22/24FLR MTN	XS2476266205	3.540	1,800	0	1,800	100.780	1,814,040.00	0.91
BCO SANTAND.22/25 FLR MTN	XS2436160779	0.100	0	0	1,900	96.470	1,832,930.00	0.92
CAIXABANK 17/28 FLR MTN	XS1645495349	2.750	0	0	1,000	99.035	990,350.00	0.49
CAIXABANK 19/24 MTN	XS2055758804	0.625	0	0	1,000	94.864	948,641.97	0.47
CAIXABANK 20/25 MTN	XS2102931594	0.375	0	0	1,400	93.283	1,305,964.84	0.65
CELLNEX TEL. 20/27 MTN	XS2102934697	1.000	0	0	500	85.726	428,629.99	0.21
INTECONSAIRL 19/23	XS2020580945	0.500	0	0	1,500	98.885	1,483,275.00	0.74
Total issue country Spain						17,680,411.67	8.83	
Issue country Czechia								
CESKA SPORIT 22/25 FLRMTN	XS2555412001	6.693	700	0	700	102.678	718,744.25	0.36
Total issue country Czechia						718,744.25	0.36	
Issue country USA								
GM FINANCIAL 19/24 MTN	XS1939356645	2.200	1,000	0	1,000	98.262	982,621.99	0.49
GOLDM.S.GRP 15/23 MTN	XS1265805090	2.000	0	0	250	99.548	248,870.00	0.12
GOLDMAN S.GRP 15/25FLRMTN	XS1252389983	3.103	0	0	1,100	97.780	1,075,580.00	0.54

ERSTE RESERVE CORPORATE

Security designation	ISIN number	Interest Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
GOLDMAN S.GRP 15/25FLRMTN	XS1269079825	1.608	0	0	350 98.030	343,105.00	0.17
					Total issue country USA	2,650,176.99	1.32
					Total bonds denominated in EUR	61,278,873.70	30.60
					Total publicly traded securities	61,278,873.70	30.60
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE ALPHA 1 T	AT0000A03DF2	1,966	5,255	8,858	56.880	503,843.04	0.25
ERSTE ALPHA 2 T	AT0000A05F50	3,005	10,558	18,861	80.880	1,525,477.68	0.76
					Total issue country Austria	2,029,320.72	1.01
					Total investment certificates denominated in EUR	2,029,320.72	1.01
					Total investment certificates	2,029,320.72	1.01
Securities admitted to organised markets							
Bonds denominated in EUR							
Issue country Belgium							
AB INBEV 18/24 FLR MTN	BE6301509012	2.588	0	0	2,000 100.183	2,003,660.00	1.00
CRELAN 22/25 MTN	BE0002872530	5.375	500	0	500 99.824	499,119.99	0.25
					Total issue country Belgium	2,502,779.99	1.25
Issue country Denmark							
CARLSBERG BREW. 14/24 MTN	XS1071713470	2.500	1,000	0	1,000 98.321	983,208.01	0.49
					Total issue country Denmark	983,208.01	0.49
Issue country Germany							
E.ON SE MTN 20/23	XS2103015009	0.000	0	0	200 97.390	194,780.00	0.10
IKB NRA 2018/2028	DE000A2GSG24	6.530	0	0	2,500 91.110	2,277,750.00	1.14
VOLKSW.FIN.SERV.MTN.18/23	XS1893631330	1.375	0	0	2,000 98.670	1,973,400.00	0.99
VOLKSWAGEN LEASING 21/23	XS2282093769	0.000	0	0	750 98.895	741,712.50	0.37
ZF FINANCE GMBH MTN 23/26	XS2582404724	5.750	1,000	0	1,000 101.050	1,010,500.00	0.50
					Total issue country Germany	6,198,142.50	3.10
Issue country France							
AIR FRAN.KLM 20/25	FR0013477254	1.875	0	0	1,000 93.180	931,800.00	0.47
AXA S.A 03/UND. FLR MTN	XS0181369454	2.842	0	0	1,000 80.110	801,100.00	0.40
BNP PARIBAS 17/24 FLR MTN	XS1626933102	2.725	0	0	3,000 100.683	3,020,490.00	1.51
BNP PARIBAS 18/23 MTN	XS1823532640	1.125	800	0	800 98.395	787,160.00	0.39
BNP PARIBAS 18/30 FLR MTN	FR0013381704	2.375	1,000	0	1,000 92.780	927,799.99	0.46
BPCE S.A. 13/23	FR0011538222	4.625	0	0	1,000 100.310	1,003,100.00	0.50
BPCE S.A. 18/23 FLR MTN	FR0013323672	2.602	0	0	2,000 99.995	1,999,900.00	1.00
BQUE F.C.MTL 04/UND. MTN	XS0207764712	2.737	0	0	4,000 79.385	3,175,400.00	1.59
BQUE F.C.MTL 05/UND. FLR	XS0212581564	3.206	0	0	1,515 78.995	1,196,774.25	0.60

Security designation	ISIN number	Interest Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
CAPGEMINI 15-23	FR0012821940	2.500	0	0	1,000	99.680	996,800.00	0.50
CARREFOUR B. 19/23 FLRMTN	FR0013446580	2.640	0	0	500	100.069	500,345.00	0.25
CREDIT AGR. 18/23FLRMTN	XS1787278008	2.575	0	0	4,000	100.001	4,000,040.00	2.00
CREDIT AGR. 20/30 MTNFLR	FR0013516184	1.625	2,000	0	2,000	92.176	1,843,515.94	0.92
ELO S.A. 20/26 MTN	FR0013510179	2.875	0	0	1,500	93.638	1,404,570.00	0.70
L OREAL SA 22/24 FLR	FR0014009EH2	2.828	1,500	0	1,500	100.720	1,510,800.00	0.75
PLASTIC OMNIUM 17/24	FR0013264066	1.250	0	0	1,000	95.645	956,450.00	0.48
RCI BANQUE 17/24 FLR MTN	FR0013292687	3.110	4,000	0	4,000	98.600	3,944,000.00	1.97
STE GENERALE 17/24FLR MTN	XS1616341829	3.454	0	2,000	1,000	100.635	1,006,350.00	0.50
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	0	0	1,500	85.405	1,281,072.00	0.64
STE GENERALE 23/25FLR MTN	FR001400F315	2.748	2,000	0	2,000	100.268	2,005,360.00	1.00
STELLANTIS N.V. 16/23 MTN	FR0013153707	2.375	0	0	30	99.920	29,976.00	0.01
TEREOS FIN. GR.I 16/23	FR0013183571	4.125	0	0	900	100.175	901,575.00	0.45
Total issue country France							<u>34,224,378.18</u>	<u>17.09</u>
Issue country Great Britain								
BARCL.BK N-C CALL.PREF.	XS0214398199	2.756	0	0	1,500	81.720	1,225,800.00	0.61
BARCLAYS 18/23 MTN	XS1873982745	1.500	1,000	0	1,000	99.100	991,000.00	0.49
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	0	0	1,000	95.562	955,624.01	0.48
LLOYDS BKG GRP 17/24 MTN	XS1633845158	2.843	0	0	4,000	100.561	4,022,440.00	2.01
LLOYDS BKG GRP 18/28 FLR	XS1788982996	1.750	0	0	1,000	98.170	981,700.00	0.49
NATWEST MKTS 23/26 FLRMTN	XS2576255751	3.278	1,500	0	1,500	100.630	1,509,450.00	0.75
VIRGIN MONEY 21/24 FLRMTN	XS2346591113	0.375	500	0	2,500	99.025	2,475,625.00	1.24
Total issue country Great Britain							<u>12,161,639.01</u>	<u>6.07</u>
Issue country Italy								
BANCO BPM 22/26 MTN	XS2530053789	6.000	1,000	0	1,000	102.110	1,021,100.01	0.51
BCA POP.SOND 19/24	XS1975757789	2.375	0	0	500	97.791	488,956.00	0.24
BPER BANCA 22/25 FLR MTN	XS2485537828	3.375	1,000	0	1,000	98.030	980,299.99	0.49
BPER BANCA 22/25 FLR MTN	XS2495521515	4.625	1,000	0	1,000	99.750	997,500.00	0.50
CASSA D.PR. 15/25 MTN	IT0005105488	1.500	0	0	1,500	95.170	1,427,549.97	0.71
CASSA D.PR. 19/26 FLR MTN	IT0005374043	4.081	0	0	2,000	102.915	2,058,300.00	1.03
COVIVIO 17/24	XS1698714000	1.625	0	0	1,000	96.035	960,350.04	0.48
UNICREDIT 16-24 FLR	IT0005204406	2.654	0	0	1,500	99.890	1,498,350.00	0.75
Total issue country Italy							<u>9,432,406.01</u>	<u>4.71</u>
Issue country Japan								
ASAHI GROUP 20/24	XS2242747181	0.155	0	0	500	93.817	469,084.02	0.23
MIZUHO FINL GRP 18/23 MTN	XS1886577615	1.020	1,000	0	1,000	98.545	985,450.00	0.49
Total issue country Japan							<u>1,454,534.02</u>	<u>0.73</u>
Issue country Canada								
BK NOVA SCOT 19/24 MTN	XS1987142673	0.500	0	0	1,000	96.097	960,970.00	0.48
ROYAL BK CDA 22/24FLR MTN	XS2437825388	3.242	0	0	3,000	100.525	3,015,750.00	1.51
ROYAL BK CDA 23/25FLR MTN	XS2577030708	2.758	2,000	1,000	1,000	100.250	1,002,500.00	0.50
Total issue country Canada							<u>4,979,220.00</u>	<u>2.49</u>

ERSTE RESERVE CORPORATE

Security designation	ISIN number	Interest Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Mexico							
PET. MEX. 18/23 FLR MTN	XS1824425265	5.083	0	0	1,700 99.540	1,692,171.50	0.85
Total issue country Mexico						<u>1,692,171.50</u>	<u>0.85</u>
Issue country Netherlands							
ABN AMRO BK 23/25 FLR	XS2573331837	2.604	1,000	0	1,000 100.169	1,001,690.00	0.50
BAYER CAP.CORP. 14/23 MTN	XS1135309794	1.250	0	0	30 98.430	29,529.00	0.01
BMW FIN. 19/23 MTN	XS1948612905	0.625	1,000	0	1,000 98.415	984,150.00	0.49
BUNGE FIN.EUR 16/23	XS1405777316	1.850	0	0	2,000 99.500	1,990,000.00	0.99
DMLR TR.I.FI 22/23 MTNFLR	XS2466171985	2.870	1,000	0	1,000 100.265	1,002,650.00	0.50
ING GROEP 18/23 MTN	XS1882544627	1.000	0	0	100 98.725	98,725.00	0.05
JDE PEETS 21/26 MTN	XS2354444023	0.000	0	0	1,000 88.437	884,367.98	0.44
NATLBK 19/23 MTN	XS2004795725	0.375	0	0	1,100 99.334	1,092,674.00	0.55
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	500 96.500	482,500.00	0.24
PHOENIX PIB 20/25	XS2212959352	2.375	0	0	1,000 94.250	942,500.00	0.47
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	0	500 98.080	490,400.01	0.24
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,000 94.123	941,233.98	0.47
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	2,000 96.900	1,938,000.04	0.97
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	1,000	0	2,500 94.750	2,368,750.00	1.18
SIEMENS FIN 22/25 MTN	XS2526839175	2.250	300	0	300 97.304	291,912.00	0.15
SIGNIFY 20/24	XS2128498636	2.000	0	0	500 97.334	486,671.98	0.24
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	4.210	0	0	3,500 101.425	3,549,875.00	1.77
VW INTL.FIN 22/25 MTN	XS2491738352	3.125	500	0	500 98.177	490,887.00	0.25
ZF EUROPE FI 19/23	XS2010040124	1.250	1,000	0	1,000 97.940	979,400.00	0.49
Total issue country Netherlands						<u>20,045,915.99</u>	<u>10.01</u>
Issue country Panama							
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	0	1,000 104.235	1,042,350.01	0.52
Total issue country Panama						<u>1,042,350.01</u>	<u>0.52</u>
Issue country Poland							
POWS.KA.O.BK 23/26 FLRMTN	XS2582358789	5.625	1,500	0	1,500 100.130	1,501,950.00	0.75
Total issue country Poland						<u>1,501,950.00</u>	<u>0.75</u>
Issue country Portugal							
CAIXA GERAL 22/26 FLR MTN	PTCGDNOM0026	2.875	2,000	0	2,000 95.318	1,906,360.02	0.95
FLOENE ENERG 16/23MTN	PTGGDAOE0001	1.375	0	0	1,000 98.835	988,350.00	0.49
Total issue country Portugal						<u>2,894,710.02</u>	<u>1.45</u>
Issue country San Marino							
SAN MARINO 21/24	XS2239061927	3.250	0	0	600 98.410	590,460.00	0.29
Total issue country San Marino						<u>590,460.00</u>	<u>0.29</u>

Security designation	ISIN number	Interest Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Switzerland								
CR.SUISSE GR 21/26 FLRMTN	CH0591979635	3.288	0	0	1,500	90.275	1,354,125.00	0.68
CS AG 21/23 FLR MTN	XS2381633150	3.716	0	0	1,500	99.865	1,497,975.00	0.75
CS AG 22/24 FLR MTN	XS2480523419	3.928	2,000	0	2,000	99.230	1,984,600.00	0.99
Total issue country Switzerland						4,836,700.00	2.42	
Issue country Spain								
BANCO SANTANDER04/UND.FLR	XS0202197694	3.299	0	0	1,000	77.250	772,500.00	0.39
CAIXABANK S.A. 19/24	ES0313307219	1.000	0	0	500	96.086	480,429.27	0.24
Total issue country Spain						1,252,929.27	0.63	
Issue country Hungary								
OTP BNK 22/25 FLRMTN	XS2499691330	5.500	1,000	0	1,000	98.957	989,570.01	0.49
Total issue country Hungary						989,570.01	0.49	
Issue country USA								
AMERN TWR 18/26	XS1823300949	1.950	0	0	1,000	92.598	925,980.00	0.46
AUTOLIV 18/23	XS1713462585	0.750	500	0	500	99.058	495,290.00	0.25
BANK AMERI. 18/24 FLR MTN	XS1811433983	3.149	3,000	0	6,000	100.038	6,002,280.00	3.00
BK AMERICA 21/26 FLR MTN	XS2387929834	3.081	0	0	3,400	100.215	3,407,310.00	1.70
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	0	0	1,000	98.240	982,404.02	0.49
FORD MOTOR CRED.17/24 FLR	XS1729872736	2.684	0	0	4,000	97.960	3,918,400.00	1.96
FORD MOTOR CRED.18/23 FLR	XS1821814982	3.384	0	0	2,000	99.665	1,993,300.00	1.00
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	3.062	0	0	1,100	100.390	1,104,290.00	0.55
HARLEY DAV.F 20/23	XS2154335363	3.875	1,000	0	1,000	100.095	1,000,950.00	0.50
MPT OP.PART. 21/26	XS2390849318	0.993	0	0	1,835	73.775	1,353,767.64	0.68
NETFLIX INC. 20/25 REGS	XS2166217278	3.000	0	0	1,000	97.243	972,432.02	0.49
SYSCO 16/23	XS1434170426	1.250	1,000	0	1,000	99.369	993,690.00	0.50
Total issue country USA						23,150,093.68	11.56	
Total bonds denominated in EUR						129,933,158.20	64.89	
Bonds denominated in USD								
Issue country Japan								
FUKOKU MUTUAL LIFE15/UND.	XS1262602532	5.000	0	0	200	95.900	180,858.09	0.09
Total issue country Japan						180,858.09	0.09	
Total bonds denominated in USD translated at a rate of 1.06050						180,858.09	0.09	
Total securities admitted to organised markets						130,114,016.29	64.98	
Unlisted securities								
Bonds denominated in USD								
Issue country USA								
WASHINGT.MUT.BK 01/11 MTN	US93933WAA45	0.000	0	0	100	0.008	7.54	0.00
Total issue country USA						7.54	0.00	
Total bonds denominated in USD translated at a rate of 1.06050						7.54	0.00	
Total unlisted securities						7.54	0.00	

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Derivatives

Financial futures denominated in EUR

Issue country Germany

EURO-BOBL FUTURE Jun23	EBOBM23	-120	-19,200.00	-0.01
EURO-TREAS FUT Jun23	FGBSM23	-30	-1,500.00	-0.00
Total issue country Germany			-20,700.00	-0.01
Total financial futures denominated in EUR			-20,700.00	-0.01
Total derivatives			-20,700.00	-0.01

Forward exchange agreements

Unrealised result in EUR

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/USD 20.04.2023 FXF_TAX_3463787		-999,946	15,517.17	0.01
Total issue country Austria			15,517.17	0.01
Total forward exchange agreements denominated in EUR			15,517.17	0.01
Total forward exchange agreements			15,517.17	0.01

Breakdown of fund assets

Transferable securities			193,422,218.25	96.60
Forward exchange agreements			15,517.17	0.01
Financial futures			-20,700.00	-0.01
Options			0	0.00
Swaps			0	0.00
Bank balances			5,278,125.44	2.64
Dividend entitlements			0	0.00
Interest entitlements			1,533,761.40	0.77
Other deferred items			-1,663.17	-0.00
Fund assets			200,227,259.09	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000676838	units	453,843.238
Value of dividend-bearing unit	AT0000676838	EUR	86.42
Dividend-bearing units outstanding	AT0000A1YER4	units	0.000
Value of dividend-bearing unit	AT0000A1YER4	EUR	100.34
Dividend-bearing units outstanding	AT0000A2CMU5	units	30,000.000
Value of dividend-bearing unit	AT0000A2CMU5	EUR	99.14
Dividend-bearing units outstanding	AT0000A2QK19	units	65,328.000
Value of dividend-bearing unit	AT0000A2QK19	EUR	98.37
Non-dividend-bearing units outstanding	AT0000676846	units	777,159.869
Value of non-dividend-bearing unit	AT0000676846	EUR	125.76

Non-dividend-bearing units outstanding	AT0000A1YES2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YES2	EUR	100.40
Non-dividend-bearing units outstanding	AT0000A2QK27	units	423,590.589
Value of non-dividend-bearing unit	AT0000A2QK27	EUR	98.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G96	units	3,837.635
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G96	HUF	51,881.77
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GL9	units	82,678.797
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GL9	EUR	136.95
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YET0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YET0	EUR	100.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEU8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEU8	HUF	38,038.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CMV3	units	2,471.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CMV3	EUR	99.76

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Belgium				
KBC GROEP 17/22 MTN FLR	BE0002281500	1.003	0	2,000
Issue country Germany				
BAYWA AG NTS.17/UNL.	XS1695284114	0.000	0	300
EVONIK IND.MTN 15/23	XS1170787797	1.000	0	30
K+S AG ANL.12/22	DE000A1PGZ82	3.000	0	2,000
MAHLE MTN 15/22	XS1233299459	2.375	0	1,050
Issue country Finland				
FORTUM OYJ 12/22 MTN	XS0825855751	2.250	0	1,500
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	0	1,000
Issue country France				
ALD 18/22 MTN	XS1892240281	1.250	0	500
ATOS 18-22	FR0013378445	0.750	0	1,000
BNP PARIBAS 14/27 FLR MTN	XS1120649584	0.000	0	2,000
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.672	0	2,000
CREDIT AGR.LN 17/22FLRMTN	XS1598861588	0.242	0	3,000
ORANO 14/23 MTN	FR0011791391	3.125	0	1,000
RCI BANQUE 18/23 FLR MTN	FR0013309606	1.749	0	1,000
SEB S.A. 15/22	FR0013059417	2.375	0	200
Issue country Great Britain				
BARCLAYS 14/22 MTN	XS1116480697	1.500	0	450
BARCLAYS 17/28 FLR MTN	XS1678970291	0.000	0	1,000
Issue country Italy				
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	2.104	0	1,000
BANCO BPM 15-22 FLR	IT0005120313	3.937	0	2,000
BANCO BPM 16-22 FLR	IT0005187890	0.000	0	2,000
INTESA SAN. 15-22 FLR	IT0005118838	1.880	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.390	0	3,000
INTESA SAN. 17/22 MTN	XS1636000561	0.875	0	500
PIRELLI + C. 18/23 MTN	XS1757843146	1.375	0	600
UNICREDIT 12/22 MTN	XS0849517650	6.950	0	2,000
Issue country Canada				
BK MONTREAL 18/22 FLR MTN	XS1791326728	0.000	0	2,000
Issue country Luxembourg				
ARCELORMITTAL 17/23 MTN	XS1730873731	0.950	0	1,000
AROUNDTOWN 19/25 MTN	XS2023872174	0.625	0	200
FIAT CHRY.F. 14/22 MTN	XS1088515207	4.750	0	2,000
Issue country Mexico				
PET. MEX. 15/22 MTN	XS1172947902	1.875	0	500
PET. MEX. 18/22 MTN	XS1824425349	2.500	0	1,000
Issue country Netherlands				
BAYER CAP.CORP. 18/22	XS1840614900	0.625	2,500	2,500
M.B.INT.FIN. 18/23FLR	DE000A19UNN9	1.538	0	4,000
M.B.INT.FIN. 19/23 MTN	DE000A2RYD83	0.625	0	30
NATURGY FIN.14/UND.FLR	XS1139494493	0.000	0	1,000
SAIPEM FIN.INT. 17/22 MTN	XS1591523755	2.750	0	800
VONOVIA FINANCE 14/22 MTN	DE000A1ZLUN1	2.125	0	1,000
Issue country Norway				
EQUINOR ASA 15/23 MTN	XS1190624111	0.875	0	200
Issue country Austria				
OMV AG 12/22 MTN	XS0834367863	2.625	0	1,500
Issue country Spain				
AMADEUS IT 22/24 FLR MTN	XS2432941008	2.498	0	2,000
BCO SANTANDER 17/22FLRMTN	XS1578916261	0.439	0	3,000
BCO SANTANDER 17/23FLRMTN	XS1608362379	2.185	0	2,000
CAIXABANK 18/30 FLR MTN	XS1808351214	2.250	2,000	2,000
Issue country USA				
EXPEDIA GROUP 15/22	XS1117297512	2.500	0	500
FORD MOTOR CRED.18/22 FLR	XS1767930826	1.203	0	2,000
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.434	0	4,000

ERSTE RESERVE CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
ADLER REAL ESTATE 18/23	XS1713464441	1.875	0	2,000
ALLIANZ SUB 2015/2045	DE000A14J9N8	2.241	0	2,000
IHO VERW.GMBH 19/25 REG.S	XS2004438458	3.625	0	2,000
VOLKSW.FIN.SERV.MTN.21/25	XS2374595127	0.000	0	1,500
Issue country France				
RCI BANQUE 16/23 MTN	FR0013169778	1.000	0	2,000
Issue country Great Britain				
BARCLAYS 21/26 FLRMTN	XS2342059784	3.607	0	1,100
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	1,000
Issue country Italy				
INTESA SAN. 19/24 MTN	XS2022425297	1.000	0	2,000
Issue country Luxembourg				
SIG COMB.PUR 20/23 REGS	XS2189592889	1.875	0	1,500
Issue country Netherlands				
SCHLUMB.FIN. 20/26	XS2166754957	1.375	0	500
UPJOHN FINAN 20/24	XS2193969370	1.023	0	2,000
Issue country Spain				
CAIXABANK S.A. 19/26	ES0213307053	0.750	0	500
Issue country USA				
AT + T 18/23	XS1907118894	1.050	0	1,000
CITIGROUP 18/23 FLR MTN	XS1795253134	2.563	0	3,000
KRAFT HEINZ FOODS 16/24	XS1405782407	1.500	0	1,000
Issue country British Virgin Islands				
FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Unlisted securities				
Bonds denominated in EUR				
Issue country Belgium				
KBC GROEP 15/27 MTN	BE0002485606	0.000	0	2,000
Issue country Italy				
UNICREDIT 10/22 MTN	XS0504566414	5.050	0	1,000
Issue country Netherlands				
STEDIN HOLDING 17/22 FLR	XS1705553417	0.415	0	2,000
TEVA PH.F.NL.II 16/20	XS1439749109	0.375	310	310
Issue country Romania				
UNIC.LEAS.C. 19/22	XS2066749461	0.502	800	800

Vienna, 2 May 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
Total employee remuneration	24,790,924
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
Total remuneration for risk bearers	14,518,067

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

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

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

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 RESERVE CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 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 28 February 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, 15 May 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

Annex Sustainability-Related Information

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

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

Fund Rules

The Fund Rules for ERSTE RESERVE CORPORATE, 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 primarily, in other words at least 51% of its assets, in fixed- and variable-income bonds (particularly money market floaters) from companies in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies, in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives.

The Management Company is not subject to any restrictions in the selection of the issuers with regard to the locations of their registered offices or the respective economic sectors in which they are active.

The average duration of ERSTE RESERVE CORPORATE's portfolio will be no longer than 1 year. This will especially be facilitated by the use of derivatives.

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 up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Transferable securities and money market instruments

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

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

d) Units in investment funds

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

other investment funds.

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 0.75% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

**Article 5
Accounting Year**

The accounting year of the Fund is from 1 March to the last day of February.

**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 June 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 June 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 EStG 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 June 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 EStG 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 June of the following accounting year.

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

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

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

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.32% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

Annex to the Fund Rules

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

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

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

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

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

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

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv

3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

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

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus 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.

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