

ERSTE BOND CORPORATE BB

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 (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Robert LASSHOFER (until 16.02.2022) 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) Walter MEGNER (until 28.02.2022) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND CORPORATE BB jointly owned fund pursuant to the InvFG for the accounting year from 1 February 2022 to 31 January 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

ERSTE BOND CORPORATE BB achieved a performance of minus 8.25% (ISIN: AT0000A09HC7) for the reporting period.

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

Nevertheless, the global hunt for yield is still providing support given the lack of alternatives (especially peripheral, corporate, and high yield bonds). Despite poorer risk sentiment among investors, risk appetite remained high here.

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

The central banks did not stand idly by during the reporting period and began taking action against the general inflationary pressure with initial minor interest rate hikes. This had no impact on the portfolio, however. Investor attention was focused on the central banks, especially in the second half of the year. After a long period of central bank support measures and expanding central bank balance sheets, they began tapering their measures in 2022. The times of low interest rates seemed to be over. Companies could only refinance on the bond market at higher costs. This hurt weaker companies and companies in cyclical sectors in particular because they also have to pay a higher risk premium. The underweighting of sectors such as automakers and consumer goods supported the performance of the Fund in this phase.

Only banks are proving able to navigate these difficult market conditions successfully, and are worth noting due to their positive contribution in the Fund.

Hope emerged early in 2023 that the bond market would reach calmer waters again. On the one hand, there were initial signs that the inflationary pressure in the economies and key interest rates would decline. This led to slight declines in the volatility of bond valuations, which made it easier to predict future market developments. This was especially good for corporate bonds that have a higher risk priced in within the rating segment (high beta issues).

But there was more good news. Many companies in defensive sectors such as health care and telecommunications were left almost unscathed by the past months with the high COVID-19 infection rates, steep inflation increases, and the impacts of the Russian invasion of Ukraine. These companies have the greatest potential of moving up into the investment grade segment. During the reporting period, we preferred telecommunications companies, which were overweighted considerably compared with more defensive sectors.

No changes were made to the Fund's strategy. It is based on a continuous analysis of inefficiencies and market distortions and the ongoing monitoring of the portfolio in terms of yield potential and degree of risk, as well as on the subscription of attractive new issues. Broad diversification in the selected corporate bonds additionally reduces the default risk for the overall portfolio.

The Fund is oriented towards the strict sustainability criteria of Erste Asset Management. Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 31.01.2023	
	EUR millions	%
Bonds		
GBP	8.6	6.35
EUR	118.2	87.10
USD	1.1	0.79
Investment certificates		
EUR	2.0	1.48
Securities	129.9	95.72
Forward exchange agreements	0.2	0.17
Bank balances	4.0	2.94
Interest entitlements	1.6	1.18
Other deferred items	-0.0	-0.00
Fund assets	135.7	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	163,996,176.37
2021/2022	159,066,570.85
2022/2023	135,692,836.02

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	AT0000A09HC7	EUR	121.65	2.1000	0.0000	1.31
2021/2022	Dividend-bearing units	AT0000A09HC7	EUR	119.32	2.5000	1.2234	-0.21
2022/2023	Dividend-bearing units	AT0000A09HC7	EUR	107.05	2.9000	0.0000	-8.25

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A2AL16	EUR	102.01	2.1000	0.5398	1.79
2021/2022	Dividend-bearing units	AT0000A2AL16	EUR	100.29	2.5000	1.2012	0.35
2022/2023	Dividend-bearing units	AT0000A2AL16	EUR	90.11	2.9000	0.0000	-7.72

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	AT0000A09HD5	EUR	171.28	0.5106	1.3461	1.31
2021/2022	Non-dividend-bearing units	AT0000A09HD5	EUR	170.42	1.2407	4.0604	-0.21
2022/2023	Non-dividend-bearing units	AT0000A09HD5	EUR	155.14	0.0000	0.0000	-8.26

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	AT0000A0NWB5	EUR	181.47	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0NWB5	EUR	181.11	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0NWB5	EUR	166.18	-	-	-

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	AT0000A2AL24	EUR	101.55	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2AL24	EUR	101.36	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2AL24	EUR	93.01	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 February 2022 to 31 January 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 May 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	Re-investment
Dividend-bearing units	AT0000A09HC7	EUR	2.9000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A2AL16	EUR	2.9000		0.1767	0.1767	0.0000
Non-dividend-bearing units	AT0000A09HD5	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000A0NWB5	EUR	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A2AL24	EUR	-	*	-	-	-

* 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.

AT0000A09HC7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (643,571.537 units)	119.32
Disbursement/payment on 28.04.2022 (corresponds to roughly 0.0227 units at a calculated value of 110.22)	2.5000
Unit value at the end of the reporting period (618,240.545 units)	107.05
Total value including (notional) units gained through dividend disbursement/payment	109.48
Net earnings per unit	-9.84
Value development of one unit in the period	-8.25%

AT0000A2AL16 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (28,303.000 units)	100.29
Disbursement/payment on 28.04.2022 (corresponds to roughly 0.0271 units at a calculated value of 92.37)	2.5000
Unit value at the end of the reporting period (40,000.000 units)	90.11
Total value including (notional) units gained through dividend disbursement/payment	92.55
Net earnings per unit	-7.74
Value development of one unit in the period	-7.72%

AT0000A09HD5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (466,078.792 units)	170.42
Disbursement/payment on 28.04.2022 (corresponds to roughly 0.0078 units at a calculated value of 159.73)	1.2407
Unit value at the end of the reporting period (424,753.138 units)	155.14
Total value including (notional) units gained through dividend disbursement/payment	156.35
Net earnings per unit	-14.07
Value development of one unit in the period	-8.26%

AT0000A0NWB5 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	181.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	166.18
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2AL24 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	93.01
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)	4,892,715.98	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,892,715.98

Interest paid

- 7,208.28

Expenses

Fees paid to Investment Firm	- 1,597,563.56	
Costs for the financial auditor and tax consultation	- 5,778.00	
Publication costs	- 44,202.35	
Securities account fees	- 33,698.31	
Depository bank fees	- 8,722.73	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 1,689,964.95
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

3,195,542.75

Realised profit or loss from price changes 2) 3)

Realised gains 4)	930,920.17	
Realised losses 5)	- 6,593,029.53	

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

- 5,662,109.36

Realised fund result (excluding income adjustment)

- 2,466,566.61

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

Changes in the unrealised profit or loss from price changes 7)	- 10,713,641.34

Result for the reporting period 6)

- 13,180,207.95

c. Income adjustment

Income adjustment for income in the period	64,665.01
Income adjustment for profit carried forward from dividend-bearing units	- 587,520.75

Overall fund result

- 13,703,063.69

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	159,066,570.85
Disbursement/payment in the accounting year	- 2,154,720.93
Issue and redemption of units	- 7,515,950.21
Overall fund result	
(The fund result is shown in detail under item 2.)	- 13,703,063.69
Fund assets at the end of the reporting period	<u>135,692,836.02</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 -16,375,750.70.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 597,285.01.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -733,431.29.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 1,045.56.
- 7) Thereof changes in unrealised gains EUR -2,573,108.45 and unrealised losses EUR -8,140,532.89.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 January 2023

(including changes in securities assets from 1 February 2022 to 31 January 2023)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in GBP								
Issue country Great Britain								
DIGNITY FINANCE 14/49 B	XS1115296631	4.696	0	0	500	69.940	396,417.84	0.29
IRON MOUNT.UK 17/25 REGS	XS1713495759	3.875	0	0	1,000	93.425	1,059,060.25	0.78
LADBROKES GR.FI. 16/23	XS1514268165	5.125	0	0	200	99.675	225,981.98	0.17
MARKS+SPENC 20/26 MTN	XS2258453369	3.750	0	0	1,000	91.697	1,039,473.98	0.77
PINEWOOD FIN 19/25 REGS	XS2052466815	3.250	0	0	1,000	92.986	1,054,083.77	0.78
SAGA 17/24	XS1610655950	3.375	0	0	100	92.000	104,290.65	0.08
VMED O2 UK I 21/31 REGS	XS2358483258	4.500	0	0	2,000	79.775	1,808,649.37	1.33
Total issue country Great Britain							5,687,957.84	4.19
Total bonds denominated in GBP translated at a rate of 0.88215							5,687,957.84	4.19
Bonds denominated in EUR								
Issue country Finland								
NOKIA 20/28 MTN	XS2171872570	3.125	2,000	750	2,000	94.996	1,899,920.04	1.40
Total issue country Finland							1,899,920.04	1.40
Issue country Italy								
BANCA IFIS 17/27 FLR	XS1700435453	7.380	0	0	300	96.235	288,705.00	0.21
BANCA IFIS 20/24	XS2124192654	1.750	500	0	500	96.176	480,880.02	0.35
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	0	0	1,000	97.949	979,487.99	0.72
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	0	0	1,000	87.250	872,500.00	0.64
CR.EMILIANO 22/28 FLR	XS2412556461	1.125	1,000	0	1,000	87.696	876,959.99	0.65
ENI 20/UND. FLR	XS2242931603	3.375	0	0	200	85.500	171,000.00	0.13
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	0	1,000	98.454	984,540.02	0.73
TELECOM ITALIA 17/23 MTN	XS1551678409	2.500	0	0	700	99.370	695,590.00	0.51
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0	0	1,463	92.866	1,358,629.54	1.00
Total issue country Italy							6,708,292.56	4.94
Issue country Luxembourg								
CPI PROP.GRP 19/UND. FLR	XS1982704824	4.875	0	0	500	47.028	235,140.00	0.17
Total issue country Luxembourg							235,140.00	0.17
Issue country Netherlands								
ACHMEA 15/UND. FLR MTN	XS1180651587	4.250	0	0	150	98.633	147,949.50	0.11
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	0	0	1,400	97.838	1,369,731.96	1.01
TELEFON.EUROPE 18/UND.FLR	XS1795406658	3.875	0	0	1,300	93.277	1,212,595.85	0.89
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	0	0	800	83.714	669,711.98	0.49
Total issue country Netherlands							3,399,989.29	2.51

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)								
Issue country Austria								
VOESTALPINE 19/26 MTN	AT0000A27LQ1	1.750	1,000	0	1,000	95.410	954,100.00	0.70
Total issue country Austria							954,100.00	0.70
Issue country Portugal								
BCO COM. PORT. 17/27 FLR	PTBCPWOM0034	6.888	0	0	1,000	89.705	897,050.00	0.66
BCO COM.PORT 19/30 FLR	PTBIT30M0098	3.871	0	0	1,000	81.580	815,800.02	0.60
Total issue country Portugal							1,712,850.02	1.26
Issue country Romania								
RCS + RDS 20/28 REGS	XS2107452620	3.250	800	0	800	85.480	683,842.00	0.50
Total issue country Romania							683,842.00	0.50
Issue country Sweden								
DOMETIC GRP 19/26 MTN	XS1991114858	3.000	0	0	800	88.382	707,056.03	0.52
DOMETIC GRP 21/28 MTN	XS2391403354	2.000	0	0	200	76.388	152,776.00	0.11
Total issue country Sweden							859,832.03	0.63
Issue country Spain								
BCO SABADELL 22/26 FLR	XS2528155893	5.375	2,500	0	2,500	101.300	2,532,500.08	1.87
BCPERATIVO 21/31 FLR MTN	XS2332590632	5.250	0	0	300	84.994	254,983.20	0.19
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	0	0	1,500	77.940	1,169,100.03	0.86
CELLNEX TEL. 20/30 MTN	XS2247549731	1.750	0	0	1,000	81.058	810,579.99	0.60
INT.C.AIR.G. 21/25	XS2322423455	2.750	0	0	700	93.548	654,837.63	0.48
INTECONSAIRL 19/23	XS2020580945	0.500	0	0	600	98.615	591,690.00	0.44
Total issue country Spain							6,013,690.93	4.43
Total bonds denominated in EUR							22,467,656.87	16.56
Total publicly traded securities							28,155,614.71	20.75
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		2,117	5,003	9,058	55.690	504,440.02	0.37
ERSTE ALPHA 2 T	AT0000A05F50		3,435	9,891	19,294	78.060	1,506,089.64	1.11
Total issue country Austria							2,010,529.66	1.48
Total investment certificates denominated in EUR							2,010,529.66	1.48
Total investment certificates							2,010,529.66	1.48

ERSTE BOND CORPORATE BB

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)					
Securities admitted to organised markets								
Bonds denominated in GBP								
Issue country Denmark								
ORSTED 21/3021 FLR REGS	XS2293681685	2.500	0	0	450	70.250	358,357.42	0.26
Total issue country Denmark							358,357.42	0.26
Issue country Great Britain								
ANGLIAN WAT.OSP.FI. 17/26	XS1732478000	4.000	0	0	900	94.796	967,141.62	0.71
HEATHROW FINANCE 18/24	XS1904681944	5.250	0	0	500	98.200	556,594.67	0.41
VIRGIN MED.S.F. 17/27REGS	XS1555173019	5.000	0	0	1,000	91.750	1,040,072.55	0.77
Total issue country Great Britain							2,563,808.84	1.89
Total bonds denominated in GBP translated at a rate of 0.88215							2,922,166.26	2.15
Bonds denominated in EUR								
Issue country Germany								
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	0	0	500	73.210	366,050.00	0.27
HAPAG-LLOYD AG 21(28)REGS	XS2326548562	2.500	0	0	300	92.072	276,217.21	0.20
HORNBAACH BAUM. BONDS 19/26	DE000A255DH9	3.250	0	0	300	94.084	282,252.00	0.21
INFINEON TECH.19/UNL.	XS2056730679	3.625	0	0	1,000	91.938	919,384.00	0.68
NOVELIS SI 21/29 REGS	XS2326493728	3.375	0	0	500	86.884	434,420.02	0.32
ZF FINANCE GMBH MTN 20/28	XS22313331260	3.750	0	0	1,200	88.000	1,056,000.00	0.78
Total issue country Germany							3,334,323.23	2.46
Issue country France								
AIR FRAN.KLM 20/25	FR0013477254	1.875	1,000	0	1,000	92.690	926,900.00	0.68
AIR LIQUIDE 22/32 MTN	FR001400CND2	2.875	1,000	0	1,000	96.799	967,994.00	0.71
C.N.R.M.A.SA 19/29	FR0013447125	2.125	0	0	500	86.744	433,722.00	0.32
CA ASSURAN. 20/30	FR0013523602	2.000	0	0	500	82.435	412,174.00	0.30
CASINO 14/25 MTN	FR0012369122	3.580	0	0	400	71.000	284,000.00	0.21
CASINO,GUICH 20/26 REGS	XS2276596538	6.625	0	0	500	61.250	306,250.00	0.23
CMA CGM 20/26 REGS	XS2242188261	7.500	0	0	300	103.863	311,587.81	0.23
EL. FRANCE 13/UND.FLR MTN	FR0011401751	5.375	1,000	0	1,000	97.000	970,000.00	0.71
EL. FRANCE 14/UND.FLR MTN	FR0011697028	5.000	6,000	0	6,700	94.217	6,312,539.20	4.65
EL. FRANCE 18/UND.FLR	FR0013367612	4.000	0	0	1,100	96.000	1,056,000.00	0.78
ELECT.FRANCE 19/UND. FLR	FR0013464922	3.000	0	0	200	84.500	169,000.00	0.12
ELIOR GROUP 21/26	XS2360381730	3.750	0	0	1,000	83.334	833,340.00	0.61
ELIS 19/28 MTN	FR0013449998	1.625	0	0	1,000	86.125	861,250.00	0.63
FAURECIA 21/27	XS2405483301	2.750	2,000	0	3,500	88.520	3,098,199.90	2.28
FAURECIA 21/29	XS2312733871	2.375	0	0	4,000	79.992	3,199,664.00	2.36
FNAC DARTY 19/24 REGS	XS1987729412	1.875	0	0	100	97.700	97,700.00	0.07
FNAC DARTY 19/26 REGS	XS1987729768	2.625	0	0	500	93.798	468,989.99	0.35
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	600	92.500	555,000.00	0.41
LOXAM 19/25 REGS	XS2031870921	3.250	0	0	500	95.790	478,951.00	0.35
LOXAM 19/26 REGS	XS1975699569	2.875	0	0	500	91.709	458,545.00	0.34

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)			
LOXAM 19/26 REGS	XS2031871069	3.750	0	0	600	93.375	560,250.00	0.41
ORANO 19/26 MTN	FR0013414919	3.375	0	0	500	97.495	487,473.99	0.36
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	0	500	91.885	459,425.01	0.34
RENAULT 18-26 MTN	FR0013368206	2.000	0	0	1,500	89.740	1,346,099.97	0.99
RENAULT SA 19/27 MTN	FR0013451416	1.125	0	0	2,000	83.138	1,662,760.00	1.23
REXEL 21/28	XS2332306344	2.125	0	0	900	86.654	779,885.99	0.57
SOLVAY FIN. 13/UND. FLR	XS0992293901	5.425	2,000	0	2,000	100.405	2,008,100.00	1.48
SPIE 19/26	FR0013426376	2.625	0	0	1,500	94.380	1,415,699.96	1.04
Total issue country France							<u>30,921,501.82</u>	<u>22.79</u>
Issue country Great Britain								
EC FINANCE 21/26 REGS	XS2389984175	3.000	0	0	500	90.625	453,125.00	0.33
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	601	199	99.078	197,165.23	0.15
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	0	0	720	81.960	590,111.99	0.43
NOMAD FOODS 21/28 REGS	XS2355604880	2.500	0	0	1,000	85.260	852,600.02	0.63
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	0	0	1,000	98.800	988,000.03	0.73
VODAFONE GRP 20/80 FLR	XS2225204010	3.000	0	0	2,000	82.125	1,642,500.00	1.21
Total issue country Great Britain							<u>4,723,502.27</u>	<u>3.48</u>
Issue country Ireland								
ARD.MET.P.F. 21/29 REGS	XS2310511717	3.000	0	0	2,000	77.647	1,552,940.06	1.14
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	0	0	500	94.252	471,260.00	0.35
Total issue country Ireland							<u>2,024,200.06</u>	<u>1.49</u>
Issue country Isle of Man								
PLAYTECH 19/26	XS1956187550	4.250	0	0	700	96.000	672,000.00	0.50
Total issue country Isle of Man							<u>672,000.00</u>	<u>0.50</u>
Issue country Italy								
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	0	0	800	99.290	794,320.00	0.59
BPER BANCA 22/25 FLR MTN	XS2485537828	3.375	2,000	0	2,000	98.136	1,962,711.94	1.45
ICCREA BANCA 20/25 FLR	XS2239094936	2.250	0	0	1,500	95.764	1,436,460.00	1.06
INF.WIREL.IT 20/28 MTN	XS2244936659	1.625	0	0	1,000	86.779	867,788.01	0.64
INTESA SANP. 20/27 FLR	IT0005412256	6.178	3,000	0	3,000	102.385	3,071,550.00	2.26
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	600	91.125	546,750.00	0.40
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	0	0	500	98.080	490,400.01	0.36
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,500	93.030	1,395,449.99	1.03
TELECOM ITALIA 16/26 MTN	XS1419869885	3.625	0	0	600	92.750	556,500.00	0.41
UNICREDIT 19/29 FLR MTN	XS1953271225	4.875	0	0	500	99.331	496,655.01	0.37
UNICREDIT 19/29 FLR MTN	XS2055089457	2.000	5,000	0	5,000	93.426	4,671,300.15	3.44
WEBUILD 20/25	XS2271356201	5.875	0	0	1,000	94.712	947,121.96	0.70
Total issue country Italy							<u>17,237,007.07</u>	<u>12.70</u>
Issue country Japan								
SOFTBANK GROUP 17/25	XS1684385161	3.125	0	0	2,000	93.230	1,864,600.06	1.37
SOFTBANK GROUP 17/29	XS1684385591	4.000	0	0	500	83.262	416,310.01	0.31
Total issue country Japan							<u>2,280,910.07</u>	<u>1.68</u>

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Luxembourg								
DANA FIN.LUX 21/29 REGS	XS2345050251	3.000	0	0	450	80.940	364,230.01	0.27
INPOST 21/27 REGS	XS2010028004	2.250	500	0	500	86.834	434,168.02	0.32
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	300	92.934	278,801.99	0.21
Total issue country Luxembourg						<u>1,077,200.02</u>	<u>0.79</u>	
Issue country Mexico								
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	0	0	600	97.402	584,409.00	0.43
Total issue country Mexico						<u>584,409.00</u>	<u>0.43</u>	
Issue country Netherlands								
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0	600	89.991	539,944.79	0.40
ASHLAND SER. 20/28 REGS	XS2103218538	2.000	0	0	500	87.492	437,458.00	0.32
DUFYR ONE 17/24	XS1699848914	2.500	0	0	900	97.750	879,750.00	0.65
HEINEKEN 17/32 MTN	XS1611855237	2.020	1,000	0	1,000	88.870	888,703.99	0.65
MAXEDA DIY H 20/26 REGS	XS2232108568	5.875	0	0	500	76.811	384,054.99	0.28
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	1,100	97.350	1,070,849.98	0.79
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	0	0	1,200	97.125	1,165,500.00	0.86
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	0	338	98.500	332,930.00	0.25
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,500	94.158	1,412,364.00	1.04
SAIPEM FIN.I 21/28 MTN	XS2325696628	3.125	0	0	700	86.790	607,530.01	0.45
SAIPEM FIN.INT. 17/25 MTN	XS1711584430	2.625	0	0	600	96.374	578,244.01	0.43
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	800	95.000	760,000.00	0.56
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	97.800	978,000.03	0.72
TEV.P.F.N.II 21/30	XS2406607171	4.375	0	0	1,000	85.982	859,820.02	0.63
TEV.P.F.N.II. 20/25	XS2198213956	6.000	0	0	250	100.780	251,950.00	0.19
TEVA PH.F.NL.II 18/25	XS1813724603	4.500	0	0	2,000	97.900	1,958,000.04	1.44
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	750	87.375	655,312.50	0.48
ZIGGO 19/30 REGS	XS2069016165	2.875	0	0	750	81.750	613,125.00	0.45
Total issue country Netherlands						<u>14,373,537.36</u>	<u>10.59</u>	
Issue country Norway								
ADEVINTA 20/27 REGS	XS2249894234	3.000	0	0	1,000	90.500	905,000.00	0.67
MOWI 20/25 FLR	NO0010874050	4.092	0	0	300	100.100	300,300.00	0.22
NASSA TOPCO 17/24 REGS	XS1589980330	2.875	1,885	0	1,885	97.285	1,833,822.25	1.35
Total issue country Norway						<u>3,039,122.25</u>	<u>2.24</u>	
Issue country Austria								
AMS-OSRAM 20/25 REGS	XS2195511006	6.000	0	0	700	96.266	673,861.99	0.50
SAPPI PAPIER 19/26 REGS	XS1961852750	3.125	0	0	700	96.083	672,577.50	0.50
SAPPI PAPIER 21/28 REGS	XS2310951103	3.625	0	0	500	88.468	442,340.01	0.33
Total issue country Austria						<u>1,788,779.50</u>	<u>1.32</u>	
Issue country Panama								
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	0	0	500	90.040	450,200.01	0.33
Total issue country Panama						<u>450,200.01</u>	<u>0.33</u>	

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Sweden								
INTRUM 20/25 REGS	XS2211136168	4.875	0	0	2,220	93.875	2,084,025.00	1.54
SAMHALLSBYG. 20/UND. FLR	XS2010032618	2.624	0	0	475	38.200	181,450.00	0.13
VOLVO CAR 19/24 MTN	XS1971935223	2.125	0	0	1,000	97.470	974,695.97	0.72
Total issue country Sweden							<u>3,240,170.97</u>	<u>2.39</u>
Issue country Spain								
ABERTIS INF. 21/UND. FLR	XS2282606578	2.625	0	0	500	83.440	417,200.01	0.31
AEDAS HOMES 21/26	XS2343873597	4.000	0	0	500	87.650	438,250.01	0.32
GRIFOLS 17/25 REGS	XS1598757760	3.200	0	0	1,000	93.967	939,670.03	0.69
NEINOR HOMES 21/26 REGS	XS2332219612	4.500	0	0	500	87.006	435,029.99	0.32
Total issue country Spain							<u>2,230,150.04</u>	<u>1.64</u>
Issue country USA								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	0	0	250	96.000	240,000.00	0.18
BELDEN INC. 18/28 REGS	XS1789515134	3.875	0	0	500	91.750	458,750.00	0.34
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	0	1,000	82.750	827,500.00	0.61
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	0	0	1,000	93.750	937,500.00	0.69
FORD MOTOR CRED. 18/25	XS1767930586	1.355	0	0	2,000	94.077	1,881,540.06	1.39
LEVI STRAUSS 17/27	XS1602130947	3.375	0	0	100	94.695	94,694.60	0.07
MPT OP.PART. 21/26	XS2390849318	0.993	0	0	2,000	74.430	1,488,600.00	1.10
ORGANON/ORG.F. 21/28 REGS	XS2332250708	2.875	0	0	1,000	87.130	871,299.97	0.64
SUPERIOR IN.INTL 17/25	XS1577958058	6.000	0	0	500	92.490	462,450.00	0.34
Total issue country USA							<u>7,262,334.63</u>	<u>5.35</u>
Issue country British Virgin Islands								
FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	0	500	96.000	480,000.00	0.35
Total issue country British Virgin Islands							<u>480,000.00</u>	<u>0.35</u>
Total bonds denominated in EUR							<u>95,719,348.30</u>	<u>70.54</u>
Bonds denominated in USD								
Issue country Japan								
SOFTBANK GROUP 17/UND.	XS1642682410	6.000	0	0	800	98.355	724,497.03	0.53
Total issue country Japan							<u>724,497.03</u>	<u>0.53</u>
Issue country Norway								
NES FIRCOFT BONDCO 22/26	N00012554692	11.750	375	0	375	101.051	348,917.78	0.26
Total issue country Norway							<u>348,917.78</u>	<u>0.26</u>
Total bonds denominated in USD translated at a rate of 1.08605							<u>1,073,414.81</u>	<u>0.79</u>
Total securities admitted to organised markets							<u>99,714,929.37</u>	<u>73.49</u>

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Forward exchange agreements

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/GBP 10.02.2023	FXF_TAX_3463078	8,694,925	208,292.09	0.15
FXF SPEST EUR/USD 10.02.2023	FXF_TAX_3463096	727,709	19,161.70	0.01
Total issue country Austria			227,453.79	0.17
Total forward exchange agreements denominated in EUR			227,453.79	0.17
Total forward exchange agreements			227,453.79	0.17

Breakdown of fund assets

Transferable securities			129,881,073.74	95.72
Forward exchange agreements			227,453.79	0.17
Bank balances			3,986,213.15	2.94
Interest entitlements			1,602,441.92	1.18
Other deferred items			-4,346.58	-0.00
Fund assets			135,692,836.02	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A09HC7	units	618,240.545
Value of dividend-bearing unit	AT0000A09HC7	EUR	107.05
Dividend-bearing units outstanding	AT0000A2AL16	units	40,000.000
Value of dividend-bearing unit	AT0000A2AL16	EUR	90.11
Non-dividend-bearing units outstanding	AT0000A09HD5	units	424,753.138
Value of non-dividend-bearing unit	AT0000A09HD5	EUR	155.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A0NWB5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0NWB5	EUR	166.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A2AL24	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2AL24	EUR	93.01

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
DIGNITY FINANCE 14/49 B	XS1115296631	1.00000	396,417.84

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.

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 GBP				
Issue country Great Britain				
ANGLIAN WAT.OSP.FI. 15/23	XS1223283091	5.000	0	300
NEWDAY BONDCO 17/24 REGS	XS1554448271	7.375	0	1,000
STON.PUB.19 20/25 REGS	XS2210014788	8.250	0	1,000
WILLIAM HILL 19/26	XS1989833816	4.750	0	300
Bonds denominated in EUR				
Issue country Germany				
BAYWA AG NTS.17/UNL.	XS1695284114	0.000	0	700
Issue country Finland				
NOKIA 20/25 MTN	XS2171759256	2.375	0	250
Issue country France				
RUBIS TER.I. 20/25 REGS	XS2178048257	5.625	0	500
Issue country Italy				
AUTOSTRADA IT. 17/29 MTN	XS1688199949	1.875	0	1,000
ENEL S.P.A. 20/UND. FLR	XS2228373671	2.250	0	270
KEDRION S.P.A. 17/22	XS1645687416	3.000	0	214
LIBRA GROUP 21/27 REGS	XS2339830049	5.000	0	300
MOONEY GROUP 19/26 FLR	XS2092610141	5.937	0	500
Issue country Luxembourg				
EUROFIN.SCIF 19/UND. FLR	XS2051471105	0.000	0	400
GR.CTY PROP. 20/UND. FLR	XS2271225281	1.500	0	2,000
Issue country Netherlands				
SAIPEM FIN.INT. 17/22 MTN	XS1591523755	2.750	1,000	1,000
TELEFON.EUROPE 17/UND.FLR	XS1731823255	2.625	0	1,700
TEVA PH.F.NL.II 18/22	XS1812903828	3.250	0	200

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Portugal				
EDP-ENERGIAS 21/82 FLR	PTEDPXOM0021	1.500	500	2,000
Issue country Spain				
EL CORTE IN. 18/24 REGS	XS1886543476	3.000	0	500
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		0	7,110
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Denmark				
ORSTED 2013/3013 FLR	XS0943370543	6.250	0	40
Issue country Germany				
ADLER PELZER 17/24 REGS	XS1533914591	4.125	0	400
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	500
CHEPLAPHARM REGS 20/28	XS2243548273	4.375	500	500
GRUENENTHAL REGS 21/26	XS2337064856	3.625	0	1,000
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	1,800
PCF GMBH NTS.21/26 REG.S	XS2333301674	4.750	0	500
RENK GMBH REGS 20/25	XS2199445193	5.750	0	1,000
Issue country Finland				
AHLST.-MU.H. 21/28 REGS	XS2319950130	3.625	0	500
Issue country France				
ACCOR 19/UND. FLR	FR0013399177	4.375	0	800
BANIJAY ENT. 20/25 REGS	XS2112340679	3.500	0	500
ELECT.FRANCE 19/49 MTN	FR0013465424	2.000	0	2,000
PARTS EUROPE 20/25 REGS	XS2205088896	6.500	0	1,000
Issue country Great Britain				
INEOS QUAT.F 21/26 REGS	XS2291928849	3.750	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Italy				
AUTOPER L IT 20/28 MTN	XS2267889991	2.000	0	1,500
AUTOPER L IT 21/30 NOTES	XS2278566299	2.000	0	1,000
UNIPOL GRUPPO 15/25 MTN	XS1206977495	3.000	0	606
UNIPOL GRUPPO 17/27 MTN	XS1725580622	3.500	0	800
Issue country Luxembourg				
ADLER GROUP 21/29	XS2283225477	2.250	0	900
ALTICE FIN. 20/25 REGS	XS2102489353	2.250	0	1,000
HSE FINANCE 21/26 REGS	XS2337308238	5.625	0	500
ROSSINI 18/25 REGS	XS1881594946	6.750	500	1,000
Issue country Mexico				
PET. MEX. 15/27 MTN	XS1172951508	2.750	0	1,000
Issue country Netherlands				
COMP. BIDCO 21/26 REGS	XS2338545655	5.750	0	500
IPD 3 20/25 REGS	XS2262838381	5.500	0	800
KON.FRIES.C.20/UND.FLR	XS2228900556	2.850	0	400
Q-PARK HOL.I 20/27 REGS	XS2115190451	2.000	0	600
REPSOL INT 20/UND. FLR	XS2185997884	3.750	0	500
REPSOL INT 20/UND. FLR	XS2186001314	4.247	0	2,000
ZF EUROPE FI 19/26	XS2010039381	2.000	0	1,500
Issue country Poland				
CP/EAST.PA 20/27 REGS	XS2247616514	2.375	0	400
Issue country Sweden				
HEIMST.BOST. 19/UND. FLR	XS2010037765	3.248	0	600
HEIMST.BOST. 21/UND. FLR	XS2294155739	2.625	0	2,300
Issue country Spain				
LORCA T.BON. 20/27 REGS	XS2240463674	4.000	0	1,000
Issue country USA				
KRAFT HEINZ FOODS 16/28	XS1405784015	2.250	0	1,800

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in GBP				
Issue country Great Britain				
TESCO PLC 09/22 MTN	XS0414345974	6.125	0	67
Bonds denominated in EUR				
Issue country France				
CROWN EUROPEAN HLGS 18/23	XS1758716085	2.250	0	200

Vienna, 31 March 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 BOND CORPORATE BB
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 January 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 January 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, 14 April 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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE BOND CORPORATE BB

Legal entity identifier:
529900E3LUHZYAQ79572

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: __ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __ %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by third party management companies.

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓		✓	✓			Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the water footprint and measures for the responsible use of the resource water.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.
 - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - The avoidance of corruption and fraud.
- The promotion of good corporate governance:
 - the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

Therefore the environmental and/or social characteristics promoted by these financial products are those declared by their respective producer in compliance with the regulation.

- **How did the sustainability indicators perform?**
Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund
61.32 of 100 (As of 01/31/2023)

Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 01/31/2023)

SDG	% fund volume
No Poverty #1	0.00
No Hunger #2	1.00
Good Health and Well Being #3	7.00
Quality Education #4	0.00
Gender Equality #5	0.00
Clean Water and Sanitation #6	0.00
Affordable and Clean Energy #7	2.00
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	7.00
Sustainable Cities and Communities #11	0.00
Responsible Consumption and Production #12	0.00
Climate Action #13	4.00
Life Below Water #14	0.00
Life on Land #15	1.00
Peace, Justice and Strong Institutions #16	0.00
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature
47.00 % of the generated impacts/contributions to SDGs are positive in nature as of 01/31/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature
53.00 % of the generated impacts to SDGs are negative in nature as of 01/31/2023

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

Carbon footprint:

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 179.88 tones per 1 million EURO sales (As of 01/31/2023)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

Water footprint:

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 01/31/2023 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	267.03
Medium Stress Region	5,876.07
Low Stress Region	2,290.50

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#wasserfussabdruck>

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

- **...and compared to previous periods?**

Not applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The social and environmental objectives of the Fund correspond to the focuses presented above. The Fund's sustainable investment process ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the Fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

These are available on the website of the management company:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The Management Company also exercises an active ownership function. Through engagement with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

Therefore the objectives of the sustainable investments that these financial products partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The sustainable investments described below, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer..

The objectives of the sustainable investments partially made with these financial products and how the sustainable investments partially made with these financial products do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The principal adverse impacts (PAI) on sustainability factors were taken into account during the reporting period through the application of social and environmental exclusion criteria.

These can be viewed on the Management Company's website:

<https://www.erste-am.at/de/private-anleger/nachhaltigkeit/publikationen-und-richtlinien>

All 14 PAIs from Table 1 of Regulation (EU) 2019/2088 that apply to the Fund were taken into account. The Fund also takes the following PAIs from Tables 2 and 3 into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

The indicators for negative impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

By applying the exclusion criteria described above and taking the ESG analysis into account in selection, the sustainability approach of the Fund ensures compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

These were assessed and complied with throughout the reporting period as described above.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The Management Company takes into account the principal adverse impacts (PAI) on sustainability factors in the investment strategy of this Fund.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I to Regulation (EU) 2022/1288 are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to Regulation (EU) 2022/1288 where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓			✓			✓	not applicable		not applicable	
	Biodiversity	✓			✓		✓					
	Water				✓		✓					
	Waste				✓		✓					
Social & employee matters	UN Global Compact		✓	✓	✓		✓					
	OECD Guidelines for Multinational Enterprise		✓	✓	✓		✓					
	Gender equality		✓	✓	✓		✓					
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions				✓		✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓		✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

Therefore, the indicators for negative impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
FRO011697028 - EL. FRANCE 14/UND.FLR MTN	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.12	FR
XS2312733871 - FAURECIA 21/29	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.37	FR
XS2055089457 - UNICREDIT 19/29 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.13	IT
XS2405483301 - FAURECIA 21/27	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.07	FR
XS2211136168 - INTRUM 20/25 REGS	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.60	SE
XS1813724603 - TEVA PH.F.NL.II 18/25	K - FINANCIAL AND INSURANCE ACTIVITIES	1.49	NL
XS2358483258 - VMED 02 UK I 21/31 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.46	GB
XS1767930586 - FORD MOTOR CRED. 18/25	K - FINANCIAL AND INSURANCE ACTIVITIES	1.41	US
XS1684385161 - SOFTBANK GROUP 17/25	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.37	JP
XS1589980330 - NASSA TOPCO 17/24 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.29	NO
XS2225204010 - VODAFONE GRP 20/80 FLR	J - INFORMATION AND COMMUNICATION	1.26	GB

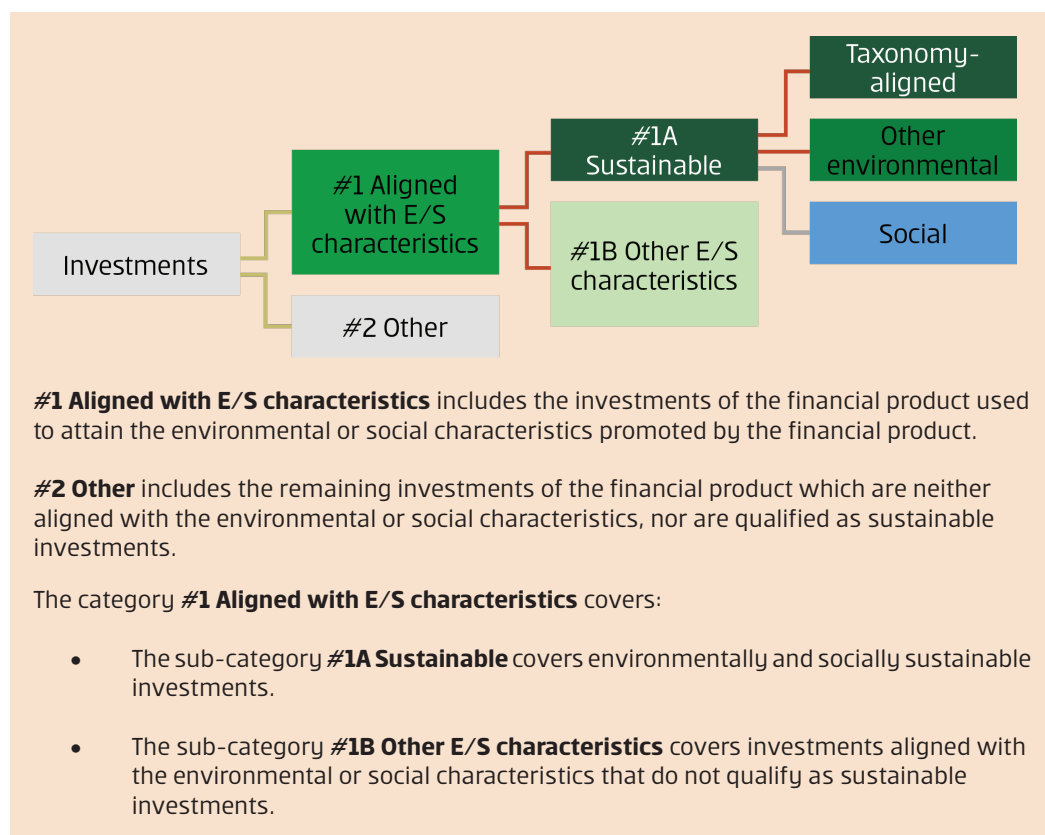
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

XS2390849318 - MPT OP.PART. 21/26	K - FINANCIAL AND INSURANCE ACTIVITIES	1.26	US
FRO013451416 - RENAULT SA 19/27 MTN	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.22	FR
XS2310511717 - ARD.MET.P.F. 21/29 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	1.20	IE
XS2485537828 - BPER BANCA 22/25 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.17	IT



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



During the reporting period, the Fund invested 84.62 % of the fund assets in sustainable investments in accordance with Article 2 number 17 of Regulation (EU) 2019/2088.

Of this, 3.21 % were environmentally sustainable investments in accordance with the Taxonomy Regulation (EU) 2020/852.

Other environmentally sustainable investments comprised 70.26 % of the fund assets.

84.62 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments in the sense of #2 accounted for 2.09 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

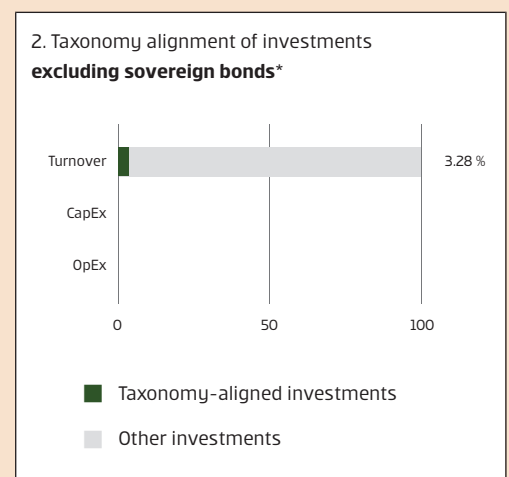
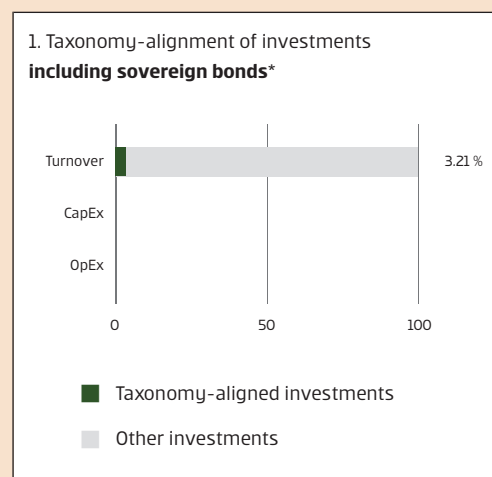
● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	41.82
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	17.39
J - INFORMATION AND COMMUNICATION	10.17
C - MANUFACTURING	8.19
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.85
H - TRANSPORTATION AND STORAGE	4.21
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.26
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.26
F - CONSTRUCTION	2.21
L - REAL ESTATE ACTIVITIES	1.61
S - OTHER SERVICE ACTIVITIES	1.51
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.41
B - MINING AND QUARRYING	0.72
A - AGRICULTURE, FORESTRY AND FISHING	0.22
R - ARTS, ENTERTAINMENT AND RECREATION	0.15
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.01
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
No data available.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not relevant for the first reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 70.26 % of the fund assets.



What was the share of socially sustainable investments?

84.62 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Item #2 Other consists solely of demand deposits, time deposits, and derivatives held for liquidity management and hedging purposes. At present, these assets are viewed as being neutral from an environmental and social perspective. No other investments fall under this item #2.

All other investments held in the Fund (#1 Aligned with E/S characteristics) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis affords a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

Investments in investment funds (indirect investments) managed by third party management companies

The purpose of investments included under "#2 Other" and any minimum environmental or social safeguards implemented by these financial products are those defined and certified by their respective manufacturers in compliance with the regulation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website: https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the Management Company's website: <https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by third party management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social objectives.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Fund Rules

The Fund Rules for ERSTE BOND CORPORATE BB, 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.

ERSTE BOND CORPORATE BB is a bond fund. The Fund invests predominantly, in other words at least 51% of its assets, in corporate bonds and corporate bonds in the form of money market instruments with a rating of BB+, BB, or BB- (as assigned by recognised rating agencies) in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may purchase a limited quantity of international bonds, government bonds, bonds from financial institutions, and other (corporate) bonds; these can be denominated in euros or other currencies.

There are no restrictions with regard to the locations of the registered offices of the issuers of the securities in the Fund or regarding the economic sectors in which these issuers are active.

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) may 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

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

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 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may 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 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

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 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 February to 31 January.

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 2 May of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with InvFG must also be paid out on or after 2 May 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 InvFG must be paid out on or after 2 May 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 2 May of the following accounting year.

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

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

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

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

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

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

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

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

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

Annex to the Fund Rules

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

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

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

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

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

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

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

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.

www.erste-am.com

www.erste-am.at