

ERSTE RESERVE EURO PLUS

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	5
Asset Allocation	5
Comparative Overview	6
Disbursement/Payment	8
Income Statement and Changes in Fund Assets.....	9
Statement of Assets and Liabilities as of 30 September 2023	13
Remuneration Policy	23
Audit Report*	25
Annex Sustainability-Related Information	28
Fund Rules.....	29

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALTTL (until 31.10.2023) 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 (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESERVE EURO PLUS jointly owned fund pursuant to the InvFG for the accounting year from 1 October 2022 to 30 September 2023.

The companies managing the sub-funds contained in the Fund that are not managed by the Management Company assessed management fees against these sub-funds in the amount of 0.50%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Market report

The reporting period was shaped by higher inflation and by the rate hike cycles being pursued by the central banks, which raised rates in order to help flatten the inflation curve on the demand side. The Fed hiked interest rates to 5.5%, while the ECB adopted a similar approach in the Eurozone, bringing its rates up to 4.50%. Although this pushed inflation down somewhat, it remained above the central banks' target figures, even at the end of the period. The impact of this rapid rise in interest rates presented the markets with a conundrum across the board. Opinions were divided as to how much the economy would now slow in response to this restrictive monetary policy and how it would affect various asset classes.

Aside from interest rate policy, eyes also remained fixed on Russia's war of aggression, and uncertainties developed over Europe's gas and oil supply. This uncertainty persisted into the autumn, causing additional jitters on the markets. As winter drew on, however, these concerns slowly began to ease. Spreads widened somewhat in the first few months of the reporting period before rallying slightly at the end of the year. Viewed in comparison with historical data, however, they were still a bit high even at year-end.

Widened spreads were seen at the start of 2023, but they narrowed rapidly in the first two months of the year and led to positive sentiment on the corporate bond market. The calm did not last long this year either, however – it was abruptly shattered by the collapse of Silicon Valley Bank in the USA. This prompted a mood swing in the banking system and spread fears of potential runs on the banks. This fear was then realised, and Credit Suisse had to be taken over by UBS. Spreads shot up as a result, but calm had been restored by the end of May. Since then, spreads have been trending sideways within a narrow range, with the risk premiums on bank bonds remaining slightly elevated. Volatility on the interest rate markets remained high due to the uncertainty surrounding inflation, more potential rate hikes, and fears of a recession.

Investment policy

ERSTE RESERVE EURO PLUS invests in money market instruments, money and capital market floaters, fixed-income bank bonds, and European government bonds. The Fund primarily employs a buy and hold strategy, though the portfolio structure is adapted to the market conditions.

The higher interest rates and the relatively short remaining term to maturity of most securities in the Fund enabled it to benefit from these increased rates within just a short space of time. The Fund was able to re-invest redemptions at attractive interest rates and profit from wider spreads. The weighting of variable-income securities in the Fund was decreased slightly in favour of fixed-income ones. Bonds in the upper rating segment also became more attractive once again, as did short-dated government bonds. Government bonds were also added back into the Fund to a limited extent, having previously been avoided for some time.

ERSTE RESERVE EURO PLUS posted an overall result of 2.01% for the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:		Commitment approach
Reference assets used:		-
Value at risk:	Lowest value:	-
	Average value:	-
	Highest value:	-
Model used:		-
Leverage* when using the value-at-risk calculation method:		-
Leverage** according to § 4 of the 4 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 30.09.2023	
	EUR millions	%
Bonds		
DKK	0.3	0.14
EUR	214.6	89.90
Investment certificates		
EUR	18.7	7.86
Securities	233.6	97.89
Bank balances	3.6	1.52
Interest entitlements	1.4	0.60
Other deferred items	-0.0	-0.00
Fund assets	238.7	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	381,492,662.11
2021/2022	327,618,990.92
2022/2023	238,696,133.04

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	AT0000858105	EUR	70.46	0.0700	0.0000	-0.01
2021/2022	Dividend-bearing units	AT0000858105	EUR	69.21	0.0700	0.0000	-1.67
2022/2023	Dividend-bearing units	AT0000858105	EUR	70.53	1.6000	0.0000	2.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YEV6	EUR	99.67	0.1000	0.0000	0.10
2021/2022	Dividend-bearing units	AT0000A1YEV6	EUR	98.01	0.1000	0.0000	-1.57
2022/2023	Dividend-bearing units	AT0000A1YEV6	EUR	99.94	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YEW4	EUR	99.70	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YEW4	EUR	98.03	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YEW4	EUR	100.01	-	-	-

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	AT0000812979	EUR	107.18	0.0000	0.0000	-0.01
2021/2022	Non-dividend-bearing units	AT0000812979	EUR	105.38	0.0000	0.0000	-1.68
2022/2023	Non-dividend-bearing units	AT0000812979	EUR	107.51	0.0000	0.0000	2.02

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	AT0000A1YEX2	EUR	99.95	0.0000	0.0000	0.07
2021/2022	Non-dividend-bearing units	AT0000A1YEX2	EUR	98.36	0.0000	0.0000	-1.59
2022/2023	Non-dividend-bearing units	AT0000A1YEX2	EUR	100.40	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2Y792	EUR	-	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A2Y792	EUR	99.34	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A2Y792	EUR	101.35	-	-	-

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	AT0000673355	EUR	116.79	-	0.0000	-0.01
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673355	EUR	114.82	-	0.0000	-1.69
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673355	EUR	117.14	-	0.0000	2.02

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	AT0000639448	CZK	2,961.58	-	0.0000	-6.44
2021/2022	KESt-exempt non-dividend-bearing units	AT0000639448	CZK	2,823.51	-	0.0000	-4.66
2022/2023	KESt-exempt non-dividend-bearing units	AT0000639448	CZK	2,854.22	-	0.0000	1.09

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	AT0000A1YEY0	EUR	99.89	-	0.0000	0.10
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YEY0	EUR	98.32	-	0.0000	-1.57
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YEY0	EUR	100.33	-	0.0000	2.04

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	AT0000A1YEZ7	EUR	99.95	-	0.0000	0.14
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YEZ7	EUR	98.39	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YEZ7	EUR	100.38	-	-	-

ERSTE RESERVE EURO PLUS

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	AT0000A1YF09	CZK	2,527.71	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YF09	CZK	2,409.72	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YF09	CZK	2,436.76	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 October 2022 to 30 September 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 15 December 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	AT0000858105	EUR	1.6000	0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YEV6	EUR	-	-	-	-
Dividend-bearing units	AT0000A1YEW4	EUR	-	-	-	-
Non-dividend-bearing units	AT0000812979	EUR	0.0000	0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YEX2	EUR	-	-	-	-
Non-dividend-bearing units	AT0000A2Y792	EUR	-	-	-	-
KESt-exempt non-dividend-bearing units	AT0000673355	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000639448	CZK	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YEY0	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YEZ7	EUR	-	*	-	-
KESt-exempt non-dividend-bearing units	AT0000A1YF09	CZK	-	*	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000858105 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,847,893.238 units)	69.21
Disbursement/payment on 13.12.2022 (corresponds to roughly 0.0010 units at a calculated value of 69.28)	0.0700
Unit value at the end of the reporting period (1,691,529.948 units)	70.53
Total value including (notional) units gained through dividend disbursement/payment	70.60
Net earnings per unit	1.39
Value development of one unit in the period	2.01%

AT0000A1YEV6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (175,077.000 units)	98.01
Disbursement/payment on 13.12.2022 (corresponds to roughly 0.0010 units at a calculated value of 98.14)	0.1000
Unit value at the end of the reporting period (0.000 units)	99.94
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YEW4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	98.03
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.01
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000812979 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,248,464.971 units)	105.38
Disbursement/payment	0.0000
Unit value at the end of the reporting period (951,799.749 units)	107.51
Total value including (notional) units gained through dividend disbursement/payment	107.51
Net earnings per unit	2.13
Value development of one unit in the period	2.02%

AT0000A1YEX2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,290.000 units)	98.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.40
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

ERSTE RESERVE EURO PLUS

AT0000A2Y792 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.35
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673355 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (317,356.755 units)	114.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (102,533.661 units)	117.14
Total value including (notional) units gained through dividend disbursement/payment	117.14
Net earnings per unit	2.32
Value development of one unit in the period	2.02%

AT0000639448 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (20.775 units)	2,823.51
Disbursement/payment	0.0000
Unit value at the end of the reporting period (102.468 units)	2,854.22
Total value including (notional) units gained through dividend disbursement/payment	2,854.22
Net earnings per unit	30.71
Value development of one unit in the period	1.09%

AT0000A1YEY0 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (146,697.000 units)	98.32
Disbursement/payment	0.0000
Unit value at the end of the reporting period (50,105.000 units)	100.33
Total value including (notional) units gained through dividend disbursement/payment	100.33
Net earnings per unit	2.01
Value development of one unit in the period	2.04%

AT0000A1YEZ7 KEST-exempt non-dividend bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	98.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.38
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YF09 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,409.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,436.76
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)	4,864,616.21	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,864,616.21

Interest paid		0.00
----------------------	--	------

Expenses

Fees paid to Investment Firm	- 545,828.98	
Costs for the financial auditor and tax consultation	- 7,881.00	
Publication costs	- 39,572.26	
Securities account fees	- 66,289.28	
Depository bank fees	- 43,666.13	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 1.52	
Total expenses		- 703,239.17
Compensation for management costs from sub-funds 1)		755.47

Ordinary fund result (excluding income adjustment)		4,162,132.51
---	--	---------------------

Realised profit or loss from price changes 2) 3)

Realised gains 4)	469,734.41	
Realised losses 5)	- 3,403,470.59	

Realised profit or loss from price changes (excluding income adjustment)		- 2,933,736.18
---	--	-----------------------

Realised fund result (excluding income adjustment)		1,228,396.33
---	--	---------------------

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

Changes in the unrealised profit or loss from price changes 7)		3,494,196.59
--	--	--------------

Result for the reporting period 6)		4,722,592.92
---	--	---------------------

c. Income adjustment

Income adjustment for income in the period		- 52,188.52
Income adjustment for profit carried forward from dividend-bearing units		- 418,121.31

Overall fund result		4,252,283.09
----------------------------	--	---------------------

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	327,618,990.92
Disbursement/payment in the accounting year	- 131,837.12
Issue and redemption of units	- 93,043,303.85
Overall fund result	
(The fund result is shown in detail under item 2.)	4,252,283.09
Fund assets at the end of the reporting period	<u>238,696,133.04</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 560,460.41.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 1,587.50.
- 7) Thereof changes in unrealised gains EUR 36,379.22 and unrealised losses EUR 3,457,817.37.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 September 2023

(including changes in securities assets from 1 October 2022 to 30 September 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 DKK								
Issue country Denmark								
NYKREDIT 2038 FLR	DK0009759664	4.567	0	318	2,297	104.655	322,342.76	0.14
Total issue country Denmark							322,342.76	0.14
Total bonds denominated in DKK translated at a rate of 7.45700							322,342.76	0.14
Bonds denominated in EUR								
Issue country Finland								
OP YRITYSPA. 21/24 FLR	XS2287753987	4.660	0	0	8,000	100.265	8,021,200.00	3.36
Total issue country Finland							8,021,200.00	3.36
Issue country France								
BFCM 23/25 MTN	FR001400KJT9	4.175	1,500	0	1,500	100.049	1,500,735.00	0.63
BFCM 23/25 MTN FLR	FR001400F695	4.013	1,000	0	1,000	100.175	1,001,750.00	0.42
BQUE F.C.MTL 13/23	XS0982291246	3.000	0	0	2,000	99.915	1,998,300.00	0.84
Total issue country France							4,500,785.00	1.89
Issue country Great Britain								
HSBC BANK 23/25 FLR MTN	XS2595829388	4.195	1,000	0	1,000	100.204	1,002,040.00	0.42
Total issue country Great Britain							1,002,040.00	0.42
Issue country Ireland								
CLOVERIE 14/24 MTN	XS1109950755	1.750	2,000	0	2,000	97.664	1,953,276.06	0.82
RYANAIR 20/25 MTN	XS2228260043	2.875	1,000	0	1,000	97.747	977,468.03	0.41
Total issue country Ireland							2,930,744.09	1.23
Issue country Netherlands								
ACHMEA 22/25 MTN	XS2560411543	3.625	1,000	0	1,000	98.819	988,193.97	0.41
BMW FIN. 23/24 MTN	XS2615199093	3.625	1,000	0	1,000	99.320	993,200.00	0.42
NOVO NO.F.NL 21/24	XS2348030268	0.000	1,200	0	1,200	97.365	1,168,380.00	0.49
SIKA CAPITAL 23/24 FLR	XS2616008038	3.925	500	0	500	99.962	499,810.00	0.21
Total issue country Netherlands							3,649,583.97	1.53

ERSTE RESERVE EURO PLUS

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
Issue country Austria								
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	1,000	98.000	980,000.00	0.41
HYPONOE LB 22/25	AT0000A2XG57	1.375	0	0	1,000	95.038	950,380.02	0.40
AUST. 14/24	AT0000A185T1	1.650	5,000	0	5,000	98.046	4,902,280.05	2.05
AUSTRIA 19/24 MTN	AT0000A28KX7	0.000	2,000	0	2,000	97.210	1,944,200.00	0.81
RAIF.BK INTL 20/23 MTN	AT000B015060	0.010	0	0	2,500	99.956	2,498,900.00	1.05
Total issue country Austria							<u>11,275,760.07</u>	<u>4.72</u>
Issue country Sweden								
SEB 22/25 MTN	XS2558953621	3.250	1,200	0	1,200	98.309	1,179,707.98	0.49
SEB 23/25 FLR MTN	XS2635183069	4.272	830	0	830	100.060	830,498.00	0.35
VOLVO TREAS. 21/23 FLRMTN	XS2407916761	4.531	0	0	5,000	100.035	5,001,750.00	2.10
Total issue country Sweden							<u>7,011,955.98</u>	<u>2.94</u>
Issue country Spain								
BBVA 22/25 FLR MTN	XS2485259670	4.784	0	0	4,000	101.420	4,056,800.00	1.70
BCO DE SABADELL 18/24 MTN	XS1876076040	1.625	0	0	5,000	98.880	4,944,000.00	2.07
BCO SANTAND. 21/26FLR MTN	XS2293577354	4.394	0	0	2,000	99.020	1,980,400.00	0.83
BCO SANTAND. 23/25 FLR	XS2575952341	4.213	1,500	0	1,500	100.230	1,503,450.00	0.63
BCO SANTANDER 17/24FLRMTN	XS1611255719	4.979	0	0	3,000	100.390	3,011,700.00	1.26
CAIXABANK 17/24 MTN	XS1614722806	1.125	0	0	2,000	98.150	1,963,000.00	0.82
CAIXABANK 18/23 MTN	XS1897489578	1.750	0	0	3,000	99.860	2,995,800.00	1.26
Total issue country Spain							<u>20,455,150.00</u>	<u>8.57</u>
Issue country Czechia								
CESKA SPORIT 23/27 FLRMTN	XS2638560156	5.943	1,000	0	1,000	100.904	1,009,041.98	0.42
Total issue country Czechia							<u>1,009,041.98</u>	<u>0.42</u>
Issue country USA								
GM FINANCIAL 19/24 MTN	XS1939356645	2.200	1,000	0	1,000	98.945	989,450.00	0.41
Total issue country USA							<u>989,450.00</u>	<u>0.41</u>
Total bonds denominated in EUR							<u>60,845,711.09</u>	<u>25.49</u>
Total publicly traded securities							<u>61,168,053.85</u>	<u>25.63</u>
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		8,286	0	8,286	111.840	926,751.22	0.39
Total issue country Croatia							<u>926,751.22</u>	<u>0.39</u>
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		1,948	10,054	21,565	55.530	1,197,504.45	0.50
ERSTE ALPHA 2 T	AT0000A05F50		3,519	20,565	45,530	78.920	3,593,227.60	1.51
ERSTE RES.CORP.A	AT0000676838		0	105,000	35,000	85.830	3,004,050.00	1.26

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
ERSTE RESERVE EO R01AEO	AT0000724299		0	0	10,000	1,002.810	10,028,100.00	4.20
							<u>17,822,882.05</u>	<u>7.47</u>
							<u>18,749,633.27</u>	<u>7.86</u>
							<u>18,749,633.27</u>	<u>7.86</u>

Securities admitted to organised markets**Bonds denominated in EUR****Issue country Belgium**

KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	5,000	99.857	4,992,850.00	2.09
KBC GROEP 19/24 MTN	BE0002631126	1.125	1,500	0	1,500	99.105	1,486,575.00	0.62
							<u>6,479,425.00</u>	<u>2.71</u>

Issue country Denmark

CARLSBERG BREW. 14/24 MTN	XS1071713470	2.500	1,000	0	1,000	98.910	989,100.00	0.41
NYKREDIT 18/24 MTN FLR	DK0009520520	4.455	0	0	1,500	99.857	1,497,855.00	0.63
							<u>2,486,955.00</u>	<u>1.04</u>

Issue country Germany

BAYER AG 20/24	XS2199265617	0.375	0	0	900	97.275	875,475.00	0.37
COBA 21/25 S.973	DE000CB0HRY3	0.100	0	0	2,230	92.495	2,062,629.54	0.86
COBA 19/24 S.928	DE000CZ40N04	0.625	0	0	2,200	97.000	2,134,000.00	0.89
DT. BAHN FIN. 17/24 MTN	XS1730863260	4.168	0	0	1,000	100.244	1,002,440.00	0.42
DT.BANK MTN 23/25	XS2648075658	4.140	1,000	0	1,000	100.062	1,000,620.00	0.42
FRESENIUS SE MTN 22/25	XS2482872418	1.875	0	0	3,000	96.086	2,882,571.27	1.21
							<u>9,957,735.81</u>	<u>4.17</u>

Issue country France

BNP PARIBAS 14/24 MTN	XS1068871448	2.375	1,000	0	1,000	98.965	989,650.00	0.41
BNP PARIBAS 17/24 MTN	XS1637277572	1.000	2,000	0	2,000	97.775	1,955,500.00	0.82
BNP PARIBAS 18/23 MTN	XS1823532640	1.125	3,350	0	3,350	99.570	3,335,595.00	1.40
BPCE 18/24 MTN	FR0013312493	0.875	3,000	0	3,000	98.935	2,968,050.00	1.24
BPCE 19/24 MTN	FR0013429073	0.625	1,000	0	1,000	96.606	966,060.03	0.40
CREDIT AGRICOLE 23/25 FLR MTN	FR001400GDG7	4.122	3,000	0	3,000	100.075	3,002,250.00	1.26
FRANCE 20/24 O.A.T.	FR0014001N46	0.000	1,000	0	1,000	98.541	985,410.00	0.41
KERING 23/25 MTN	FR001400KI02	3.750	1,000	0	1,000	99.671	996,710.00	0.42
LVMH 23/25 MTN	FR001400HJE7	3.375	700	0	700	99.279	694,954.39	0.29
ORANGE 16/25 MTN	XS1408317433	1.000	1,000	0	1,000	95.280	952,802.81	0.40
RCI BANQUE 17/24 FLR MTN	FR0013292687	4.303	0	0	2,000	100.220	2,004,400.00	0.84
RCI BANQUE 18/25 FLR MTN	FR0013322146	4.380	0	0	3,000	99.915	2,997,450.00	1.26
STE GENERALE 17/24 FLR MTN	XS1616341829	4.616	2,000	0	2,000	100.370	2,007,400.00	0.84
STE GENERALE 19/24 MTN	FR0013403441	1.250	1,000	0	1,000	98.647	986,470.00	0.41
STE GENERALE 23/25 FLR MTN	FR001400F315	4.122	3,000	0	3,000	100.185	3,005,550.00	1.26
STELLANTIS N.V. 17/24 MTN	FR0013245586	2.000	1,000	0	1,000	98.974	989,740.00	0.41
							<u>28,837,992.23</u>	<u>12.08</u>

ERSTE RESERVE EURO PLUS

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 Great Britain								
BARCLAYS 21/26 FLRMTN	XS2342059784	4.788	0	900	6,850	99.510	6,816,435.00	2.86
BP CAP.MKTS 20/24 MTN	XS2135797202	1.876	1,000	0	1,000	98.845	988,450.00	0.41
COCA-COLA EU.P. 16/24	XS1415535340	1.125	0	0	1,000	98.095	980,950.00	0.41
LLOYDS BKG GRP 17/24 MTN	XS1633845158	4.714	0	0	4,000	100.370	4,014,800.00	1.68
Total issue country Great Britain							12,800,635.00	5.36
Issue country Israel								
ISRAEL 14/24 MTN	XS1023541847	2.875	0	0	500	99.648	498,240.00	0.21
Total issue country Israel							498,240.00	0.21
Issue country Italy								
B.T.P. 16-23	IT0005215246	0.650	5,000	0	5,000	99.891	4,994,550.00	2.09
CASSA D.PR. 19/26 FLR MTN	IT0005374043	5.881	0	0	1,800	102.930	1,852,740.00	0.78
ENI S.P.A. 15/24 MTN	XS1292988984	1.750	1,000	0	1,000	99.020	990,200.00	0.41
INTESA SANP. 23/25FLR MTN	XS2597970800	4.497	2,600	0	2,600	100.109	2,602,834.00	1.09
ITALY 22/24	IT0005499311	1.750	5,000	0	5,000	98.545	4,927,250.00	2.06
Total issue country Italy							15,367,574.00	6.44
Issue country Japan								
MIT.UFJ FIN.22/25 MTN FLR	XS2530031546	3.273	1,500	0	3,000	98.907	2,967,216.12	1.24
MIZUHO F.G. 19/24 MTN	XS2004880832	0.523	1,000	0	1,000	97.510	975,100.00	0.41
Total issue country Japan							3,942,316.12	1.65
Issue country Canada								
MERC.B.FI.CA 22/27 MTN	DE000A3LBMV2	3.000	1,000	0	1,000	97.174	971,744.00	0.41
ROYAL BK CDA 22/24FLR MTN	XS2437825388	4.464	0	2,000	5,000	100.185	5,009,250.00	2.10
TORON.DOM.BK 19/24 MTN	XS1985806600	0.375	0	0	4,200	97.930	4,113,060.00	1.72
TORONTO-DOM. BK 23/25 FLR	XS2577740157	4.155	2,000	0	2,000	100.254	2,005,080.00	0.84
Total issue country Canada							12,099,134.00	5.07
Issue country Luxembourg								
TRATON FIN. 21/24 MTN	DE000A3KSGM5	0.000	0	0	3,000	97.030	2,910,900.00	1.22
Total issue country Luxembourg							2,910,900.00	1.22
Issue country Netherlands								
ABN AMRO BK 23/25 FLR	XS2573331837	3.962	1,500	0	1,500	100.197	1,502,955.00	0.63
ABN AMRO BK 23/25 MTN	XS2613658470	3.750	1,000	0	1,000	99.550	995,500.03	0.42
AEGON BK 19/24	XS2008921947	0.625	1,000	0	1,000	97.322	973,220.00	0.41
ASML HOLDING 23/25	XS2631416950	3.500	2,000	0	2,000	99.364	1,987,283.94	0.83
COCA C.HBC F 22/25 MTN	XS2533012790	2.750	0	0	500	97.548	487,739.99	0.20

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)			
DMLR TR.I.FI 23/26 MTN	XS2623129256	3.875	1,000	0	1,000	99.348	993,478.01	0.42
ING GROEP 22/26 FLR MTN	XS2483607474	2.125	0	0	2,600	96.371	2,505,656.37	1.05
M.B.INT.FIN. 23/24 MTN	DE000A3LJT71	3.625	1,000	0	1,000	99.590	995,899.96	0.42
NATLBK 19/25 MTN	XS2084050637	0.375	0	0	3,000	94.701	2,841,036.06	1.19
SIEMENS FIN 22/25 MTN	XS2526839175	2.250	0	0	200	97.529	195,058.15	0.08
TH.FISHER SC 21/23 FLR	XS2407911705	3.998	0	2,000	2,100	99.988	2,099,748.00	0.88
TOYOTA M.FIN 23/25 FLRMTN	XS2675093285	4.123	1,000	0	1,000	100.194	1,001,940.00	0.42
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	5.349	0	0	4,000	101.235	4,049,400.00	1.70
VW INTL.FIN 22/25 MTN	XS2491738352	3.125	0	0	1,500	98.257	1,473,855.06	0.62
Total issue country Netherlands							22,102,770.57	9.26
Issue country Portugal								
CAIXA GERAL 22/26 FLR MTN	PTCGDNOM0026	2.875	0	0	1,000	96.797	967,966.00	0.41
Total issue country Portugal							967,966.00	0.41
Issue country Sweden								
ASSA-ABLOY 23/26 MTN	XS2678207676	3.750	1,000	0	1,000	99.801	998,010.00	0.42
VATTENFALL TRSY 04/24 MTN	XS0191154961	5.375	2,000	0	2,000	100.700	2,014,000.00	0.84
VOLVO TREAS. 22/26 MTN	XS2534276717	2.625	0	0	2,000	96.732	1,934,640.04	0.81
Total issue country Sweden							4,946,650.04	2.07
Issue country Spain								
CAIXABANK S.A. 19/24	ES0313307201	0.875	0	0	5,000	98.444	4,922,200.00	2.06
SPAIN 19/24	ES0000012E85	0.250	3,000	0	3,000	97.115	2,913,450.00	1.22
Total issue country Spain							7,835,650.00	3.28
Issue country Hungary								
OTP BNK 22/25 FLRMTN	XS2499691330	5.500	0	0	1,000	99.865	998,650.00	0.42
Total issue country Hungary							998,650.00	0.42
Issue country USA								
ABBVIE 16/24	XS1520899532	1.375	2,000	0	2,000	98.330	1,966,600.00	0.82
BK AMERICA 21/25 FLR MTN	XS2345784057	4.808	0	0	6,000	100.360	6,021,600.00	2.52
BK AMERICA 21/26 FLR MTN	XS2387929834	4.934	0	2,000	2,400	100.100	2,402,400.00	1.01
BOOKING HLDG 21/25	XS2308321962	0.100	0	0	1,300	94.603	1,229,838.96	0.52
BOOKING HLDGS 14/24	XS1112850125	2.375	1,000	0	1,000	98.326	983,259.96	0.41
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	4.878	0	0	1,700	100.585	1,709,945.00	0.72
GOLDM.S.GRP 21/27 FLR MTN	XS2389353181	4.955	0	0	2,500	99.900	2,497,500.00	1.05
JPMORGAN CHASE 16/24 MTN	XS1456422135	0.625	3,000	0	3,000	98.903	2,967,090.00	1.24
KRAFT HEINZ 23/25 FLR	XS2622214745	4.254	750	0	750	100.218	751,635.00	0.31
THERMO FISH.SCI. 16/24	XS1405775708	0.750	1,000	0	1,000	96.865	968,647.99	0.41
Total issue country USA							21,498,516.91	9.01
Total bonds denominated in EUR							153,731,110.68	64.40
Total securities admitted to organised markets							153,731,110.68	64.40

ERSTE RESERVE EURO PLUS

Breakdown of fund assets

Transferable securities	233,648,797.80	97.89
Bank balances	3,621,493.76	1.52
Interest entitlements	1,428,941.42	0.60
Other deferred items	-3,099.94	-0.00
Fund assets	238,696,133.04	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858105	units	1,691,529.948
Value of dividend-bearing unit	AT0000858105	EUR	70.53
Dividend-bearing units outstanding	AT0000A1YEV6	units	0.000
Value of dividend-bearing unit	AT0000A1YEV6	EUR	99.94
Dividend-bearing units outstanding	AT0000A1YEW4	units	0.000
Value of dividend-bearing unit	AT0000A1YEW4	EUR	100.01
Non-dividend-bearing units outstanding	AT0000812979	units	951,799.749
Value of non-dividend-bearing unit	AT0000812979	EUR	107.51
Non-dividend-bearing units outstanding	AT0000A1YEX2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YEX2	EUR	100.40
Non-dividend-bearing units outstanding	AT0000A2Y792	units	0.000
Value of non-dividend-bearing unit	AT0000A2Y792	EUR	101.35
KEST-exempt non-dividend-bearing units outstanding	AT0000673355	units	102,533.661
Value of KEST-exempt non-dividend-bearing unit	AT0000673355	EUR	117.14
KEST-exempt non-dividend-bearing units outstanding	AT0000639448	units	102.468
Value of KEST-exempt non-dividend-bearing unit	AT0000639448	CZK	2,854.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEY0	units	50,105.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEY0	EUR	100.33
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEZ7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEZ7	EUR	100.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF09	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF09	CZK	2,436.76

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Belgium				
KBC GROEP 17/22 MTN FLR	BE0002281500	1.003	0	5,000
Issue country Denmark				
DANSKE BK 18/23 MTN	XS1799061558	0.875	0	5,000
Issue country Germany				
DT.PFBR.BANK MTN.35304	DE000A2LQNQ6	0.750	0	2,100
DT.PFBR.BANK MTN.35413	DE000A3T0X97	0.250	0	1,500
Issue country France				
BFCM 19/23 MTN	FR0013386539	0.750	0	6,000
BNP PARIBAS 18/23 FLR MTN	XS1756434194	1.788	0	6,500
BPCE 17/23 MTN	FR0013231743	1.125	0	1,500
BPCE S.A. 18/23 FLR MTN	FR0013323672	2.602	0	8,500
CREDIT AGR. 18/23FLRMTN	XS1787278008	2.575	0	7,000
RCI BANQUE 18/23 FLR MTN	FR0013309606	1.749	0	3,000
STE GENERALE 18/23FLR MTN	FR0013321791	2.425	0	5,000

ERSTE RESERVE EURO PLUS

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
BARCLAYS 18/23 MTN	XS1873982745	1.500	2,000	5,000
HSBC HLDGS 17/23 FLR MTN	XS1681855539	0.324	0	4,000
NM PLC 18/23 MTN	XS1837997979	1.125	0	5,000
SANTAN.UK GRP 18/24FLRMTN	XS1799039976	0.000	0	2,000
VIRGIN MONEY 21/24 FLRMTN	XS2346591113	0.000	500	2,500
Issue country Italy				
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	2.104	0	500
Issue country Japan				
MITSUB. UFJ FIN.GRP 18/23	XS1758752635	0.680	1,600	1,600
Issue country Canada				
BK NOVA SCOT. 17/22 FLR	XS1694774420	0.424	0	500
Issue country Netherlands				
ING GROEP 18/23 MTN FLR	XS1882544205	4.422	0	3,100
M.B.INT.FIN. 18/23FLR	DE000A19UNN9	1.538	0	3,000
NATLBK 19/23 MTN	XS2004795725	0.375	0	5,000
PACCAR F.E. 20/23 MTN	XS2126056204	0.000	0	1,000
Issue country Norway				
STATKRAFT 15/23 MTN	XS1293571425	1.500	0	2,000
Issue country Austria				
AUST. 16/23	AT0000A1PE50	0.000	5,000	5,000
AUSTRIA 20/23 MTN	AT0000A2EJZ6	0.000	5,000	5,000
Issue country Sweden				
SKAND.ENSJ. 18/23 MTN	XS1788951090	0.500	0	2,200
SVENSK.HDL5B. 18/23 MTN	XS1795254025	0.500	0	3,000
VOLVO TREAS. 21/23 FLRMTN	XS2384583311	4.219	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Switzerland				
CS AG 21/23 FLR MTN	XS2381633150	4.474	0	6,000
Issue country Spain				
BBVA 18/23 FLR MTN	XS1788584321	2.577	0	8,000
BBVA 21/23 FLR MTN	XS2384578824	4.459	0	1,300
BCO DE SABADELL 17/23 MTN	XS1731105612	0.875	0	5,000
BCO SANTANDER 17/23 FLR	XS1689234570	2.891	0	5,000
BCO SANTANDER 17/23FLRMTN	XS1608362379	2.185	0	3,000
CAIXABANK 18/23 MTN	XS1752476538	0.750	0	2,000
Issue country Czechia				
CESKE DRAHY 16/23	XS1415366720	1.875	0	2,000
Issue country USA				
AT + T 2023 FLR	XS1907118464	4.312	0	2,000
AUTOLIV 18/23	XS1713462585	0.750	2,000	2,000
BANK AMERI. 16/23 MTN	XS1458405898	0.750	1,300	1,300
BANK AMERI. 18/24 FLR MTN	XS1811433983	0.000	0	5,000
KELLOGG CO. 17/22	XS1611042646	0.800	0	4,000
WELLS FARGO 13/23 MTN	XS0925599556	2.250	3,000	3,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
M.B.INT.FIN. MTN 17/24	DE000A2GSCY9	4.037	0	5,000
Issue country Netherlands				
CO. RABOBANK 19/24 MTN	XS1956955980	0.625	0	2,000
Issue country Switzerland				
CS AG 22/24 FLR MTN	XS2480523419	5.013	0	3,000
UBS GROUP 21/26 FLRMTN	CH0591979635	4.663	0	5,000

ERSTE RESERVE EURO PLUS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in EUR				
Issue country Denmark				
JYSKE BK 17/22 MTN FLR	XS1726323436	1.220	0	4,000
Issue country Germany				
DT.PFBR.BANK MTN.35413RUE	DE000A351PY5	0.250	1,500	1,500
Issue country Sweden				
SCANIA CV 20/23 MTN	XS2117485248	0.125	0	2,000

Vienna, 30 November 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 (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
Total employee remuneration	26,761,842
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
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	15,508,407

* 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.

ERSTE RESERVE EURO PLUS

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 2023 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE RESERVE EURO PLUS
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 September 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 30 September 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 15 December 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

Annex Sustainability-Related Information

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

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

Fund Rules

ERSTE RESERVE EURO PLUS

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated

- **Money market instruments,**
- **Variable- or fixed-rate bonds from credit institutions with their registered office or focus of business in Europe,**
- **Government bonds issued or guaranteed by European governments.**

High yield bonds may not be purchased.

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

Transferable securities or money market instruments issued or guaranteed by the Federal Republic of Germany and its states: Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Vorpommern, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia; the Republic of France; the Kingdom of the Netherlands; the Republic of Italy; the Republic of Austria and its states: Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg and Vienna; the International Bank for Reconstruction and Development; the European Investment Bank; the Asian Development Bank; the European Financial Stability Facility (EFSF); the European Bank for Reconstruction and Development (EBRD); the International Finance Corporation (IFC); the European Stability Mechanism

(ESM); the Kreditanstalt für Wiederaufbau (KfW); or the European Union (EU) may make up more than 35% of the fund assets provided that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than 30% of the total 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, 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 method: **commitment approach**

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 October to 30 September.

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 15 December** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 15 December** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 15 December** 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 **15 December** of the following accounting year.

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

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.24%** 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 **0.50%** of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of October 2021)

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

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

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

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

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

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

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo

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

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexiko:	Mexiko City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	Vereingte Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)

- 5.12. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.13. Turkey: TurkDEX
- 5.14. USA: NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com 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