

ERSTE BOND EURO CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTZ (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
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 EURO CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2019 to 31 July 2020.

The name of the fund was changed from ESPA BOND EURO CORPORATE to ERSTE BOND EURO CORPORATE as of 29 November 2019.

We would also like to note that the fund ESPA ČESKÝ FOND FIREMNÍCH DLUHOPISŮ (the merging fund) was merged into ERSTE BOND EURO CORPORATE (the receiving fund) as of 29 November 2019.

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

The market proved to be surprisingly resilient to external factors in the first weeks of the reporting period. Political turbulence in Italy and Great Britain and weaker fundamental data hampered a strong rally on the one hand while talk of a second corporate sector purchase programme was good news for corporate bonds as sustained low interest rates fuelled demand on the credit markets. In autumn, European corporate bonds initially did well but the darkening economic outlook in Europe as indicated by the weak purchasing managers' indices caused spreads on corporate bonds to widen. In the USA, hearings on the impeachment of President Trump caused additional geopolitical uncertainty.

A balanced investment strategy in secure names such as Apple, Deutsche Bahn, and Rabobank combined with increases of names with mid-level ratings such as Easy Jet and Heidelberg Cement and of subordinated issues from BAWAG and NN Group as the market for corporate bonds came under pressure limited the negative impacts on the fund in this period.

But conditions stabilised again in the following weeks. Good news about the trade conflict between the USA and China and the prospects for a Brexit deal brought more positive sentiment on the market. The market then exhibited surprising strength and an associated narrowing of yield premiums. The secondary markets were supported by the low issuance, and there were no material negative factors on the economic or political front. However, the fund closed the year with a total yield of minus 1.60 (ISIN: AT0000724216).

The European market for corporate bonds got off to a slow start in 2020. Spreads widened in the first days of the year following the targeted killing of the Iranian general Soleimani by US military forces in Iraq. After some political wrangling, the situation quieted down and the markets got back on more solid ground. The corporate bond market came under pressure again in the middle of January due to the global spread of the coronavirus and the resulting risk aversion. The fund proved resistant against the general uncertainty in this environment. After the fairly weak second half of 2019, activity on the primary markets picked up quickly. Here, the fund invested in issues including subordinated financial bonds from Unicredit and Banco Bilbao Vizcaya.

These market conditions continued until the beginning of March, at which point market sentiment went south due to the rapidly rising COVID-19 reproduction numbers. Fears of a recession due to the closed economies and populations under lockdown triggered a massive slide on the stock and bond markets.

Spreads widened massively in this phase. Nevertheless, corporate bonds could still be traded to a limited extent, unlike in previous crises.

We took advantage of this to reduce our overweighting of financials and cyclical issues focusing on transport and travel, and to take profits here.

As more and more central banks and governments around the world announced support measures and economic stimulus packages to head off the risk of a recession and skyrocketing unemployment, the slide on the bond markets came to an end. Investors slowly came back and began buying more corporate bonds. Most bonds in the universe slowly returned to their valuations from the beginning of the year, starting with defensive sectors such as health care, telecommunications, and paper and packaging and later broadening to include highly cyclical names.

The term “fallen angels” was heard more and more frequently in this period. For example, the ratings of the automakers Ford and Renault, the food products group Kraft-Heinz, and the Mexican oil company Pemex were downgraded out of the investment grade segment. The fund was invested in Ford and in Renault, whose bonds largely recovered after initial weakness while Ford bonds could even be sold at a profit on the secondary market.

The global hunt for yield is still providing support given the lack of alternatives (especially peripheral, corporate, and high yield bonds). Consequently, no changes were made to the strategy pursued by the fund up to now, namely overweighting subordinated bonds to raise the risk to a limited extent while maintaining an implicitly somewhat lower investment level.

The fund’s cash position was expanded. The credit quality in the portfolio remained unchanged. As a result, there was no change in the average rating.

The investment process has incorporated the consideration of ecological, social, and corporate governance factors since 20 February 2020.

The fund generated a performance of minus 1.60% (ISIN: AT0000724216) 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 31.07.2020 EUR millions	%
Bonds		
EUR	593.1	93.57
Investment certificates		
EUR	16.0	2.52
Securities	609.0	96.09
Swaps	0.3	0.04
Bank balances	19.3	3.04
Interest entitlements	5.3	0.83
Other deferred items	-0.0	-0.01
Fund assets	633.8	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	620,508,562.86
2018/2019	630,869,015.24
2019/2020	633,843,569.91

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
2017/2018	Dividend-bearing units	AT0000A28FD9	CZK	-	-	-	-
2018/2019	Dividend-bearing units	AT0000A28FD9	CZK	2,601.34	-	-	-
2019/2020	Dividend-bearing units	AT0000A28FD9	CZK	2,618.28	31.5234	0.0000	0.65

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000724216	EUR	105.25	1.3000	0.9350	-0.17
2018/2019	Dividend-bearing units	AT0000724216	EUR	109.17	1.2000	0.0000	5.03
2019/2020	Dividend-bearing units	AT0000724216	EUR	106.24	1.2000	0.3565	-1.60

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YRJ3	EUR	98.97	1.3000	0.0000	-1.03
2018/2019	Dividend-bearing units	AT0000A1YRJ3	EUR	102.88	1.2000	0.1408	5.33
2019/2020	Dividend-bearing units	AT0000A1YRJ3	EUR	100.37	1.2000	0.5835	-1.28

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YRK1	EUR	98.91	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YRK1	EUR	103.91	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YRK1	EUR	102.32	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000724224	EUR	168.57	0.8762	2.7021	-0.17
2018/2019	Non-dividend-bearing units	AT0000724224	EUR	176.11	0.4902	1.2933	5.02
2019/2020	Non-dividend-bearing units	AT0000724224	EUR	172.82	0.6582	1.8649	-1.60

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A1YRL9	EUR	98.91	0.1758	0.5331	-1.09
2018/2019	Non-dividend-bearing units	AT0000A1YRL9	EUR	103.93	0.3510	0.9256	5.27
2019/2020	Non-dividend-bearing units	AT0000A1YRL9	EUR	102.17	0.4551	1.2763	-1.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A2B543	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A2B543	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B543	EUR	99.14	0.2748	0.7246	-0.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	4,935.66	-	104.7756	-2.04
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	5,201.65	-	52.4772	5.39
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639414	CZK	5,235.77	-	74.6961	0.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YRP0	CZK	2,533.58	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRP0	CZK	2,670.91	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRP0	CZK	2,691.04	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	192.94	-	4.0902	-0.18
2018/2019	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	202.66	-	2.0731	5.04
2019/2020	KESt-exempt non-dividend-bearing units	AT0000658968	EUR	199.44	-	2.9204	-1.59

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	98.95	-	0.1787	-1.05
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	104.22	-	1.3404	5.33
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	102.88	-	1.8157	-1.29

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	99.02	-	1.5546	-0.98
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	104.43	-	1.4685	5.46
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	103.18	-	1.9195	-1.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	61,859.83	-	1,308.1649	5.17
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	65,988.62	-	668.5504	6.67
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	68,661.68	-	983.7353	4.05

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	31,758.92	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	33,885.17	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	35,284.95	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 August 2019 to 31 July 2020. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 November 2020 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Reinvest- ment
Dividend-bearing units	AT0000A28FD9	CZK	31.5234		3.4675	3.4675	0.0000
Dividend-bearing units	AT0000724216	EUR	1.2000		0.4058	0.4058	0.3565
Dividend-bearing units	AT0000A1YRJ3	EUR	1.2000		0.4696	0.4696	0.5835
Dividend-bearing units	AT0000A1YRK1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000724224	EUR	0.6582		0.6582	0.6582	1.8649
Non-dividend-bearing units	AT0000A1YRL9	EUR	0.4551		0.4551	0.4551	1.2763
Non-dividend-bearing units	AT0000A2B543	EUR	0.2748		0.2748	0.2748	0.7246
KESSt-exempt non-dividend-bearing units	AT0000639414	CZK	-	*	-	-	74.6961
KESSt-exempt non-dividend-bearing units	AT0000A1YRP0	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000658968	EUR	-	*	-	-	2.9204
KESSt-exempt non-dividend-bearing units	AT0000A1YRM7	EUR	-	*	-	-	1.8157
KESSt-exempt non-dividend-bearing units	AT0000A1YRN5	EUR	-	*	-	-	1.9195
KESSt-exempt non-dividend-bearing units	AT0000A00GB0	HUF	-	*	-	-	983.7353
KESSt-exempt non-dividend-bearing units	AT0000A1YRQ8	HUF	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000A28FD9 dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,601.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (271.876 units)	2,618.28
Total value including (notional) units gained through dividend disbursement/payment	2,618.28
Net earnings per unit	16.94
Value development of one unit in the period	0.65%

AT0000724216 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,054,117.877 units)	109.17
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0111 units at a calculated value of 107.70)	1.2000
Unit value at the end of the reporting period (967,207.706 units)	106.24
Total value including (notional) units gained through dividend disbursement/payment	107.42
Net earnings per unit	-1.75
Value development of one unit in the period	-1.60%

AT0000A1YRJ3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (134,581.000 units)	102.88
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0118 units at a calculated value of 101.47)	1.2000
Unit value at the end of the reporting period (85,632.000 units)	100.37
Total value including (notional) units gained through dividend disbursement/payment	101.56
Net earnings per unit	-1.32
Value development of one unit in the period	-1.28%

AT0000A1YRK1 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	103.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	102.32
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000724224 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,956,231.152 units)	176.11
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0028 units at a calculated value of 175.19)	0.4902
Unit value at the end of the reporting period (1,582,918.191 units)	172.82
Total value including (notional) units gained through dividend disbursement/payment	173.30
Net earnings per unit	-2.81
Value development of one unit in the period	-1.60%

AT0000A1YRL9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (680.000 units)	103.93
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0034 units at a calculated value of 103.36)	0.3510
Unit value at the end of the reporting period (763.000 units)	102.17
Total value including (notional) units gained through dividend disbursement/payment	102.52
Net earnings per unit	-1.41
Value development of one unit in the period	-1.36%

AT0000A2B543 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,959.941 units)	99.14
Total value including (notional) units gained through dividend disbursement/payment	99.14
Net earnings per unit	-0.86
Value development of one unit in the period	-0.86%

AT0000639414 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (6,470.208 units)	5,201.65
Disbursement/payment	0.0000
Unit value at the end of the reporting period (30,024.592 units)	5,235.77
Total value including (notional) units gained through dividend disbursement/payment	5,235.77
Net earnings per unit	34.12
Value development of one unit in the period	0.66%

AT0000A1YRP0 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,670.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,691.04
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000658968 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (569,831.317 units)	202.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (461,642.263 units)	199.44
Total value including (notional) units gained through dividend disbursement/payment	199.44
Net earnings per unit	-3.22
Value development of one unit in the period	-1.59%

AT0000A1YRM7 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (110,930.000 units)	104.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (85,706.000 units)	102.88
Total value including (notional) units gained through dividend disbursement/payment	102.88
Net earnings per unit	-1.34
Value development of one unit in the period	-1.29%

AT0000A1YRN5 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (277,601.636 units)	104.43
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,367,831.862 units)	103.18
Total value including (notional) units gained through dividend disbursement/payment	103.18
Net earnings per unit	-1.25
Value development of one unit in the period	-1.20%

AT0000A00GB0 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (20.000 units)	65,988.62
Disbursement/payment	0.0000
Unit value at the end of the reporting period (20.000 units)	68,661.68
Total value including (notional) units gained through dividend disbursement/payment	68,661.68
Net earnings per unit	2,673.06
Value development of one unit in the period	4.05%

AT0000A1YRQ8 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	33,885.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	35,284.95
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)	12,102,747.19	
Dividend income	0.00	
Other income 8)	20,656.65	
Total income (without profit or loss from price changes)		12,123,403.84

Interest paid - 98,237.02

Expenses

Fees paid to Investment Firm	- 3,308,310.70	
Costs for the financial auditor and tax consultation	- 10,680.00	
Publication costs	- 68,238.67	
Securities account fees	- 128,317.43	
Depository bank fees	- 238,916.62	
Costs for the external consultant	0.00	
Total expenses		- 3,754,463.42
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **8,270,703.40**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	7,455,046.36	
Realised losses 5)	- 6,185,128.79	

Realised profit or loss from price changes (excluding income adjustment) **1,269,917.57**

Realised fund result (excluding income adjustment) **9,540,620.97**

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

Changes in the unrealised profit or loss from price changes 7) - 18,131,518.49

Result for the reporting period 6) **- 8,590,897.52**

c. Income adjustment

Income adjustment for income in the period	335,631.02	
Income adjustment for profit carried forward from dividend-bearing units	- 1,370,295.47	

Overall fund result **- 9,625,561.97**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	630,869,015.24
Disbursement/payment in the accounting year	- 2,329,239.44
Issue and redemption of units	14,929,356.08
Overall fund result	
(The fund result is shown in detail under item 2.)	- 9,625,561.97
Fund assets at the end of the reporting period	<u>633,843,569.91</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 reporting 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 -16,861,600.92.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 364,500.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -186.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 4,550.22.
- 7) Thereof changes in unrealised gains EUR -7,549,964.50 and unrealised losses EUR -10,581,553.99.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 20,656.65, 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 July 2020

(including changes in securities assets from 1 August 2019 to 31 July 2020)

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
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 16/23 MTN	XS1424730973	0.750	0	0	3,000	102.187	3,065,616.06	0.48
DANSKE BK 18/23 MTN	XS1799061558	0.875	0	0	5,000	100.628	5,031,399.90	0.79
Total issue country Denmark							8,097,015.96	1.28
Issue country Germany								
BERLIN HYP AG IS109	DE000BHY0A56	1.250	0	0	3,000	103.524	3,105,715.71	0.49
Total issue country Germany							3,105,715.71	0.49
Issue country Finland								
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	3,000	0	3,000	102.812	3,084,359.88	0.49
Total issue country Finland							3,084,359.88	0.49
Issue country Ireland								
CLOVERIE 14/24 MTN	XS1109950755	1.750	0	0	2,000	106.848	2,136,963.96	0.34
PARTNERRE IRELD FIN.16/26	XS1489391109	1.250	0	0	3,000	102.811	3,084,329.91	0.49
WILLOW NO.2 12/22MTN REGS	XS0798504030	3.375	0	0	500	106.326	531,628.00	0.08
Total issue country Ireland							5,752,921.87	0.91
Issue country Italy								
A2A 13/21 MTN	XS0951567030	4.375	0	0	1,000	101.975	1,019,750.00	0.16
ENI S.P.A. 13/21 MTN	XS0996354956	2.625	0	0	250	103.299	258,248.01	0.04
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	0	0	2,000	106.172	2,123,435.98	0.34
EXOR 15/22	XS1329671132	2.125	0	0	1,000	103.535	1,035,352.02	0.16
GENERALI 14/26 MTN	XS1062900912	4.125	3,400	0	3,400	112.516	3,825,543.97	0.60
HERA 13/28 MTN	XS0880764435	5.200	0	0	1,000	133.410	1,334,098.05	0.21
INTESA SAN. 13/23 MTN	XS0986194883	4.000	0	0	2,250	110.524	2,486,794.50	0.39
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	2,000	104.556	2,091,127.92	0.33
TERNA R.E.N. 11/21 MTN	XS0605214336	4.750	0	0	500	102.925	514,625.00	0.08
Total issue country Italy							14,688,975.45	2.32
Issue country Luxembourg								
CNH INDUSTR. 19/27	XS1969600748	1.750	3,500	0	3,500	99.602	3,486,077.11	0.55
CNH INDUSTR.FIN.EUR.14/21	XS1114452060	2.875	0	0	250	102.522	256,306.00	0.04

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)								
GRAND CITY PROP.17/26 MTN	XS1654229373	1.375	0	0	2,200	103.688	2,281,144.80	0.36
JDCM 19/39 MTN	XS2010331101	1.650	3,000	0	3,000	114.031	3,420,924.00	0.54
Total issue country Luxembourg							9,444,451.91	1.49
Issue country Netherlands								
ATF NETHERLDS 16/UND.FLR	XS1508392625	3.750	0	3,000	2,500	101.250	2,531,250.00	0.40
EDP FIN. 14/22 MTN	XS1111324700	2.625	0	0	250	103.830	259,575.01	0.04
EDP FIN. 15/25 MTN	XS1222590488	2.000	0	0	4,000	107.949	4,317,949.20	0.68
ENEL F. INTL 19/24 MTN	XS2066706818	0.000	4,000	0	4,000	99.637	3,985,480.04	0.63
ENEL FIN.INTL 16/26 MTN	XS1425966287	1.375	0	0	3,000	107.369	3,221,063.91	0.51
Total issue country Netherlands							14,315,318.16	2.26
Issue country Austria								
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	1,000	1,000	2,000	100.950	2,018,992.00	0.32
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	0	1,300	1,000	102.498	1,024,980.01	0.16
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	3,000	0	3,000	95.893	2,876,802.06	0.45
ERSTE GR.BK. 20/27 MTN	AT0000A2GH08	0.875	3,000	0	3,000	103.627	3,108,822.09	0.49
OMV 19/34 MTN	XS2022093517	1.000	1,200	0	1,200	100.343	1,204,116.02	0.19
OMV AG 12/27 MTN	XS0834371469	3.500	0	0	800	122.478	979,823.98	0.15
OMV AG 15-UND. FLR	XS1294342792	5.250	0	0	3,000	104.500	3,135,000.00	0.49
VERBUND AG 14/24	XS1140300663	1.500	0	0	4,000	106.245	4,249,808.04	0.67
VIENNA INS.GRP 13-43 FLR	AT0000A12GN0	5.500	500	0	4,800	112.560	5,402,899.30	0.85
VOLKSBANK WIEN 17-27 FLR	AT000B121967	2.750	0	0	5,000	97.240	4,861,999.90	0.77
Total issue country Austria							28,863,243.40	4.55
Issue country Sweden								
AKELIUS RES. 17/25 MTN	XS1622421722	1.750	0	2,000	1,000	102.405	1,024,046.02	0.16
ALFA LA.TR. 19/24 MTN	XS2017324844	0.250	319	0	319	98.702	314,859.39	0.05
SKAND.ENS. 14/21 MTN	XS1033940740	2.000	0	0	200	101.265	202,530.00	0.03
SKAND.ENS. 16/21 MTN	XS1370669639	0.750	0	0	1,000	101.005	1,010,045.78	0.16
Total issue country Sweden							2,551,481.19	0.40
Issue country Spain								
ABERTIS INF. 19/29 MTN	XS2025480596	1.625	1,500	0	1,500	97.772	1,466,576.04	0.23
ACS.SERV.COM.EN.18/26 MTN	XS1799545329	1.875	0	2,000	3,000	104.534	3,136,008.90	0.49
BBVA SA 20/27 MTN	XS2101349723	0.500	3,000	0	3,000	96.913	2,907,390.06	0.46
BCO SABADELL 19/24 MTN	XS1991397545	1.750	4,000	0	4,000	97.510	3,900,400.08	0.62
CAIXABANK 17/24 MTN	XS1614722806	1.125	0	2,000	3,000	102.700	3,081,012.03	0.49
CAIXABANK 18/30 FLR MTN	XS1808351214	2.250	0	1,500	1,500	100.577	1,508,648.42	0.24
TELEFONICA EM. 16/22 MTN	XS1394777665	0.750	200	0	3,700	101.522	3,756,314.11	0.59
Total issue country Spain							19,756,349.64	3.12
Total bonds denominated in EUR							109,659,833.17	17.30
Total publicly traded securities							109,659,833.17	17.30

ERSTE BOND EURO CORPORATE

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
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		31,100	0	31,100	106.540	3,313,394.00	0.52
ERSTE ALPHA 1 T	AT0000A03DF2		10,450	10,608	28,904	54.130	1,564,573.52	0.25
ERSTE ALPHA 2 T	AT0000A05F50		24,177	18,099	68,353	69.250	4,733,445.25	0.75
ERSTE BD EU.HI.YI.R01TEO	AT0000805684		43,000	0	43,000	147.780	6,354,540.00	1.00
Total issue country Austria							15,965,952.77	2.52
Total investment certificates denominated in EUR							15,965,952.77	2.52
Total investment certificates							15,965,952.77	2.52
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
BHP BILLITON FIN.12/24MTN	XS0787786440	3.000	0	0	1,000	111.588	1,115,882.03	0.18
BHP BILLITON FIN.15/79MTN	XS1309436910	5.625	0	0	3,000	117.008	3,510,240.09	0.55
NATL AUSTR. BK 12/22 MTN	XS0813400305	2.750	0	0	2,000	105.911	2,118,215.94	0.33
TELSTRA CORP. 12/22 MTN	XS0760187400	3.500	0	0	1,500	107.420	1,611,306.05	0.25
TELSTRA CORP. 16/26 MTN	XS1395057430	1.125	0	0	1,500	105.656	1,584,842.96	0.25
Total issue country Australia							9,940,487.07	1.57
Issue country Belgium								
AB INBEV 12/24 MTN	BE6243179650	2.875	0	0	500	111.575	557,874.30	0.09
AB INBEV 15/23 MTN	BE6276039425	0.800	3,000	0	3,000	102.324	3,069,716.49	0.48
AB INBEV 15/30 MTN	BE6276040431	1.500	0	0	2,000	107.550	2,151,000.36	0.34
AB INBEV 16/22 MTN	BE6285452460	0.875	200	0	200	101.530	203,059.84	0.03
AB INBEV 16/28 MTN	BE6285455497	2.000	0	0	2,000	110.806	2,216,127.92	0.35
AB INBEV 18-27 MTN	BE6301510028	1.150	0	0	1,000	104.595	1,045,950.01	0.17
BELFIUS BK 16-26	BE0002251206	3.125	0	0	3,000	111.202	3,336,053.91	0.53
BELFIUS BK 18/23 MTN	BE6307427029	0.625	0	0	2,000	101.680	2,033,600.00	0.32
ETHIAS VIE 15/26	BE6279619330	5.000	0	0	5,000	110.200	5,509,999.85	0.87
FLUVIUS SYSTEM O.13-23MTN	BE0002443183	2.875	0	0	700	108.568	759,978.79	0.12
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	2,000	102.142	2,042,843.94	0.32
Total issue country Belgium							22,926,205.41	3.62
Issue country Bermuda								
BACARDI 13/23	XS0947658208	2.750	0	0	500	103.545	517,725.99	0.08
Total issue country Bermuda							517,725.99	0.08
Issue country Cayman Islands								
HUTCH.WH.E.F.12 12/22	XS0790011398	3.625	0	0	2,500	105.825	2,645,630.08	0.42
Total issue country Cayman Islands							2,645,630.08	0.42

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 Denmark								
ISS GLOBAL 14/24 MTN	XS1145526825	2.125	0	0	2,900	105.637	3,063,467.29	0.48
ISS GLOBAL 19/26 MTN	XS2013618421	0.875	5,000	0	5,000	99.033	4,951,639.95	0.78
ORSTED 2013/3013 FLR	XS0943370543	6.250	0	0	2,000	113.250	2,265,000.00	0.36
Total issue country Denmark							10,280,107.24	1.62
Issue country Germany								
ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	0	0	3,000	111.000	3,330,000.00	0.53
COBA 18/23 S.903	DE000CZ40M21	0.500	0	0	5,000	101.065	5,053,250.10	0.80
DEKA MTN A.150	XS2082333787	0.300	3,500	0	3,500	101.768	3,561,887.14	0.56
DT.BANK MTN 20/27	DE000DL19U23	1.625	3,000	0	3,000	100.945	3,028,355.94	0.48
DT.TELEKOM MTN 19/39	DE000A2LQRS3	2.250	3,174	0	3,174	118.070	3,747,541.80	0.59
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	2,900	100.837	2,924,277.38	0.46
E.ON SE MTN 17/21	XS1616411036	0.375	2,000	0	2,000	100.279	2,005,579.98	0.32
E.ON SE MTN 20/25	XS2152899584	1.000	3,102	0	3,102	104.559	3,243,410.91	0.51
EVONIK IND.17/77	DE000A2GSFF1	2.125	0	0	1,000	100.375	1,003,750.00	0.16
EWE ANL.09/21	DE000A0Z2A12	5.250	0	0	500	104.492	522,461.02	0.08
LBBW MTN 19/27	DE000LB2CNE0	0.375	5,000	3,000	2,000	98.549	1,970,984.04	0.31
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	200	0	200	102.789	205,578.80	0.03
LBBW T2 MTN 19/29	DE000LB13HZ5	2.200	0	500	2,500	95.784	2,394,599.93	0.38
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	2,800	109.753	3,073,089.52	0.48
VOLKSW.FIN.SERV.MTN.20/25	XS2152062209	3.000	3,000	0	3,000	109.488	3,284,639.97	0.52
VOLKSWAGEN BK. MTN 19/22	XS1944388856	1.250	200	0	200	101.727	203,453.20	0.03
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	0	0	3,000	104.123	3,123,690.03	0.49
Total issue country Germany							42,676,549.76	6.73
Issue country Finland								
OP YRITYSPANKKI 12/22 MTN	XS0750702507	5.750	0	0	750	107.859	808,945.49	0.13
OP YRITYSPANKKI 15/22 MTN	XS1196759010	0.750	0	0	3,000	101.374	3,041,214.06	0.48
Total issue country Finland							3,850,159.55	0.61
Issue country France								
AIR LIQUIDE FIN. 16/24MTN	FR0013182839	0.750	2,000	0	2,000	103.099	2,061,976.02	0.33
AUTOROUTES SUD FR. 07/22	FR0010491720	5.625	0	0	500	110.716	553,579.14	0.09
AUTOROUTES SUD FR. 14-24	FR0011694033	2.950	0	0	1,000	109.558	1,095,578.23	0.17
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	111.876	1,118,761.98	0.18
BANQUE POSTALE 16/28 MTN	FR0013181898	3.000	0	0	3,000	111.899	3,356,970.06	0.53
BNP PAR.CARDIF. 17/24	FR0013299641	1.000	0	0	5,000	100.070	5,003,500.00	0.79
BNP PARIBAS 11/22 MTN	XS0635033631	4.125	0	0	500	106.041	530,203.02	0.08
BNP PARIBAS 14/27 FLR MTN	XS1120649584	2.625	0	0	2,000	102.630	2,052,595.98	0.32
BNP PARIBAS 16/22 MTN	XS1394103789	0.750	200	0	200	101.918	203,836.81	0.03
BNP PARIBAS 17/23 MTN	XS1547407830	1.125	0	0	3,000	102.640	3,079,199.97	0.49
BNP PARIBAS 17/28 MTN	XS1722801708	1.500	0	0	1,000	106.818	1,068,179.09	0.17
BOUYGUES 12/22	FR0011193515	4.500	0	0	500	107.021	535,105.02	0.08
BPCE 17/23 MTN	FR0013231743	1.125	200	0	200	102.028	204,055.21	0.03

ERSTE BOND EURO CORPORATE

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
BPCE 19/24 MTN	FR0013396447	1.000	0	0	4,000	103.859	4,154,377.12	0.66
BPCE S.A. 18/26 MTN	FR0013323664	1.375	0	0	3,000	104.711	3,141,318.06	0.50
BQUE F.C.MTL 14/24 MTN	XS1069549761	3.000	0	0	2,000	107.869	2,157,375.34	0.34
BQUE F.C.MTL 16/26 MTN	XS1512677003	1.875	4,000	1,000	4,000	104.163	4,166,520.08	0.66
CARMILA 15-23	FR0012967461	2.375	0	0	2,000	102.794	2,055,883.94	0.32
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	105.561	1,055,609.97	0.17
CFCM NORD EUROPE 16-26	FR0013201431	2.125	2,500	0	2,500	97.267	2,431,674.95	0.38
COFIROUTE 06/21	FR0010327007	5.000	0	0	300	103.970	311,910.00	0.05
COMP.DE ST.-GOBAIN 12/21	XS0791007734	3.625	200	1,500	200	103.270	206,540.00	0.03
COMP.DE ST.-GOBAIN 18/26	XS1793349926	1.125	0	2,500	2,000	104.930	2,098,600.00	0.33
CR.MUT.ARKEA 17/29 MTN	FR0013236544	3.500	0	0	2,000	114.888	2,297,760.00	0.36
CREDIT AGRIC. 15/27	XS1204154410	2.625	5,000	3,500	3,000	109.466	3,283,980.09	0.52
CREDIT AGRIC. 20/32 MTN	XS2099546488	0.875	4,000	0	4,000	101.200	4,047,999.88	0.64
CREDIT AGRIC.LN 14/26 MTN	XS1028421383	3.125	0	2,000	3,000	117.324	3,519,713.97	0.56
EDENRED 15-25	FR0012599892	1.375	0	0	2,400	103.209	2,477,016.00	0.39
EL. FRANCE 12-23 MTN	FR0011318658	2.750	200	0	200	107.209	214,418.79	0.03
EL. FRANCE 18-30 MTN	FR0013368545	2.000	4,000	2,000	2,000	112.474	2,249,472.04	0.35
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	600	600	118.780	712,679.99	0.11
ELECT.FRANCE 19/UND. FLR	FR0013464922	3.000	600	0	600	98.653	591,919.19	0.09
ENGIE 12/23 MTN	FR0011261924	3.000	0	0	1,300	107.737	1,400,581.00	0.22
ENGIE 14/UND.FLR	FR0011942283	3.875	0	1,700	1,000	107.875	1,078,750.00	0.17
ENGIE 18/33 MTN	FR0013365293	1.875	0	2,000	3,000	115.247	3,457,410.06	0.55
ORANGE 10/21 MTN	XS0563306314	3.875	300	0	300	101.740	305,220.00	0.05
ORANGE 10/22 MTN	XS0541453147	3.375	0	0	250	107.192	267,980.00	0.04
ORANGE 12/22 MTN	XS0794245018	3.000	0	0	1,500	105.932	1,588,979.99	0.25
ORANGE 13/24 MTN	FR0011560077	3.125	0	0	1,000	110.593	1,105,933.99	0.17
ORANGE 16/25 MTN	XS1408317433	1.000	1,000	0	3,000	104.177	3,125,321.97	0.49
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	2,700	0	2,700	93.076	2,513,051.89	0.40
RENAULT 14/21 MTN	FR0011769090	3.125	200	0	1,200	101.020	1,212,240.00	0.19
RTE RE.TRAN.ELE.16-26 MTN	FR0013152899	1.000	0	0	1,000	105.670	1,056,699.98	0.17
SOC GENERALE 13/23 MTN	XS0867612466	4.000	0	0	2,600	109.344	2,842,944.05	0.45
SOC GENERALE 15/25 MTN	XS1195574881	2.625	0	0	500	107.643	538,213.01	0.08
SOC GENERALE 16/22 MTN	XS1538867760	1.000	200	0	200	101.229	202,457.32	0.03
SUEZ 15/25 MTN	FR0012949923	1.750	0	2,000	2,000	107.426	2,148,515.94	0.34
TELEPERFORM. 18-25	FR0013346822	1.875	4,000	0	4,000	105.615	4,224,599.92	0.67
TEREGA 11/21	FR0011075043	4.339	0	0	1,000	103.654	1,036,539.99	0.16
TOTAL CA.INT 20/27 MTN	XS2153406868	1.491	3,000	0	3,000	108.309	3,249,269.94	0.51
TOTAL CAP.INTL 16/23 MTN	XS1443997223	0.250	200	0	200	101.085	202,170.39	0.03
TOTAL SE 16/UND. FLR MTN	XS1501166869	3.369	0	0	800	109.000	872,000.00	0.14
URW 16/26 MTN	XS1376614118	1.375	0	0	3,000	101.720	3,051,600.03	0.48
URW 18/UND. FLR	FR0013330537	2.875	3,000	2,000	1,000	86.120	861,200.03	0.14
VEOLIA ENVIRONN.05/20 MTN	FR0010261396	4.375	0	0	200	101.550	203,100.00	0.03
VEOLIA ENVIRONN.12/27 MTN	FR0011224963	4.625	0	0	1,000	128.862	1,288,620.00	0.20
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	106.939	1,069,392.01	0.17
Total issue country France							100,941,101.45	15.93
Issue country Great Britain								
ANGLO AM. CAP. 17/25 MTN	XS1686846061	1.625	0	0	200	103.578	207,155.59	0.03
B.A.T. INTL FIN. 09/21MTN	XS0468425615	4.875	0	0	500	102.565	512,825.00	0.08
B.A.T. INTL FIN. 11/21MTN	XS0704178556	3.625	0	0	650	104.169	677,098.49	0.11

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
BARCLAYS 20/25 FLR MTN	XS2150054026	3.375	3,000	0	3,000	108.669	3,260,058.51	0.51
BP CAP.MKTS 19/31 MTN	XS1992927902	1.231	3,000	0	3,000	103.150	3,094,500.06	0.49
BP CAPITAL MKTS 14/26 MTN	XS1040506898	2.972	0	1,000	2,000	114.390	2,287,799.98	0.36
CENTRICA 15/76 MTN FLR	XS1216020161	3.000	0	0	3,000	100.730	3,021,900.00	0.48
COCA-C.EU.P. 20/26	XS2134245138	1.750	3,000	0	3,000	108.326	3,249,768.00	0.51
DIAGEO FIN. 20/32 MTN	XS2147889690	2.500	2,000	0	2,000	122.288	2,445,767.98	0.39
EASYJET PLC 19/25 MTN	XS2009152591	0.875	5,179	2,679	2,500	79.000	1,975,000.00	0.31
HSBC HLDGS 16/28 MTN	XS1428953407	3.125	5,000	3,000	2,000	115.953	2,319,064.02	0.37
INTERMED.CAP 20/27	XS2117435904	1.625	2,500	0	2,500	93.010	2,325,239.95	0.37
LLOYDS BKG GRP 18/28 FLR	XS1788982996	1.750	0	3,000	2,000	100.495	2,009,902.64	0.32
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	0	3,000	104.905	3,147,149.97	0.50
SSE PLC 20/30 MTN	XS2156787173	1.750	2,000	0	2,000	108.619	2,172,386.02	0.34
STAND.CHAR. 14/21 MTN	XS1077631635	1.625	0	0	1,000	101.495	1,014,950.00	0.16
STAND.CHAR. 17/23 MTN FLR	XS1693281534	0.750	0	0	5,000	100.391	5,019,559.85	0.79
TESCO PLC 07/47 MTN	XS0295018070	5.125	5,000	3,000	2,000	142.416	2,848,320.00	0.45
VODAFONE GRP 07/22 MTN	XS0304458051	5.375	0	0	2,000	110.020	2,200,399.94	0.35
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	1,000	0	1,000	110.250	1,102,500.00	0.17
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	1,000	0	1,000	101.361	1,013,610.00	0.16
Total issue country Great Britain							45,904,956.00	7.24
Issue country Guernsey Islands								
CS GRP FD.(GG) FLR 15/22	XS1218287230	1.250	0	2,000	2,000	102.015	2,040,308.08	0.32
Total issue country Guernsey Islands							2,040,308.08	0.32
Issue country Italy								
EXOR 14/24	XS1119021357	2.500	0	0	1,000	106.956	1,069,555.97	0.17
UNICREDIT 19/29 FLR MTN	XS2055089457	2.000	2,000	0	2,000	94.000	1,880,000.00	0.30
Total issue country Italy							2,949,555.97	0.47
Issue country Japan								
SUMIT.MITSUI 15/22 MTN	XS1149938240	1.000	0	2,000	2,000	101.521	2,030,411.98	0.32
Total issue country Japan							2,030,411.98	0.32
Issue country Jersey								
UBS GROUP 16/24	CH0341440334	1.500	0	0	5,000	104.078	5,203,876.10	0.82
Total issue country Jersey							5,203,876.10	0.82
Issue country Luxembourg								
DH EUR.F.II. 19/26	XS2050404636	0.200	3,000	1,000	2,000	99.584	1,991,680.00	0.31
DH EUR.F.II. 19/49	XS2051149552	1.800	3,000	0	3,000	104.378	3,131,352.09	0.49
MEDTR.GLB HD 19/39	XS1960678685	2.250	0	2,000	2,000	119.078	2,381,568.00	0.38
SES S.A. 19/27 MTN	XS2075811781	0.875	5,000	0	5,000	94.445	4,722,230.15	0.75
Total issue country Luxembourg							12,226,830.24	1.93

ERSTE BOND EURO CORPORATE

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 Netherlands								
ABN AMRO BANK 12/22 MTN	XS0765299572	4.125	0	0	1,250	107.054	1,338,169.95	0.21
ABN AMRO BANK 16/28FLR	XS1346254573	2.875	0	0	2,000	104.677	2,093,540.04	0.33
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000	0	0	1,500	123.360	1,850,400.02	0.29
BAYER CAP.CORP. 18/26	XS1840618059	1.500	0	0	3,500	105.240	3,683,399.93	0.58
BMW FIN. NV 18/21 MTN	XS1873143561	0.125	2,500	0	2,500	100.444	2,511,090.10	0.40
DAIMLER INTL FIN.18/21MTN	DE000A194DC1	0.250	200	0	200	100.329	200,658.34	0.03
DAIMLER INTL FIN.18/22MTN	DE000A190ND6	0.250	4,433	0	4,433	100.299	4,446,254.85	0.70
DAIMLER INTL FIN.18/25MTN	DE000A190NE4	1.000	0	0	5,000	101.614	5,080,699.90	0.80
DIG.DUT.FIN. 20/30	XS2100664114	1.500	4,000	0	4,000	103.829	4,153,160.08	0.66
DT. BAHN FIN. 15/30 MTN	XS1316420089	1.625	0	2,500	500	114.610	573,050.01	0.09
DT. POST FIN. 12/22 MTN	XS0795877454	2.950	0	0	1,500	106.180	1,592,702.99	0.25
DT.TELEK.INTL F.03/33 MTN	XS0161488498	7.500	0	0	600	177.551	1,065,308.90	0.17
DT.TELEK.INTL F.18/25 MTN	XS1828032786	1.375	0	0	2,500	106.954	2,673,850.05	0.42
ENBW INTL FIN. 04/25 MTN	XS0207320242	4.875	0	0	500	122.010	610,052.00	0.10
FRESENIUS SE 14/24 REGS	XS1026109204	4.000	0	0	3,000	112.444	3,373,320.00	0.53
HEINEKEN 12/24 MTN	XS0758420748	3.500	0	0	500	112.469	562,342.99	0.09
HEINEKEN 12/25 MTN	XS0811555183	2.875	0	0	2,000	113.428	2,268,567.96	0.36
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	0	1,000	104.659	1,046,591.80	0.17
IBERDROLA INTL 13/22 MTN	XS0990109240	3.000	0	0	1,000	104.512	1,045,118.03	0.16
IBERDROLA INTL 14/22 MTN	XS1057055060	2.500	0	0	300	105.621	316,861.79	0.05
ING BK NV 12/22 MTN	XS0748187902	4.500	0	0	500	107.165	535,823.60	0.08
ING BK NV 16/21 MTN	XS1368576572	0.750	300	0	300	100.570	301,710.00	0.05
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	3,500	101.130	3,539,536.04	0.56
ING GROEP 18/25 MTN	XS1771838494	1.125	0	0	1,000	103.911	1,039,111.63	0.16
ING GROEP NV 19/26 MTN	XS1933820372	2.125	0	0	2,000	110.202	2,204,046.18	0.35
KON. KPN 09/24 MTN	XS0454773713	5.625	0	0	200	120.722	241,443.21	0.04
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	2,000	108.321	2,166,416.02	0.34
LINDE FIN. 17/22 MTN	XS1518704900	0.250	3,800	0	3,800	100.565	3,821,477.64	0.60
MADRILENA FIN. 17/29 MTN	XS1596740453	2.250	0	0	1,000	107.256	1,072,557.98	0.17
NATURGY FINANCE 15/25 MTN	XS1170307414	1.375	0	0	1,000	105.691	1,056,908.04	0.17
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	2,000	110.627	2,212,539.98	0.35
NN GROUP 15/22 MTN	XS1204254715	1.000	0	0	2,500	101.395	2,534,878.73	0.40
RABOBK NEDERLD 07/22 MTN	XS0304159576	4.750	0	0	1,000	109.149	1,091,494.67	0.17
RABOBK NEDERLD 10/20 MTN	XS0557252417	3.750	0	0	950	100.995	959,452.50	0.15
RABOBK NEDERLD 12/22 MTN	XS0728812495	4.000	100	0	100	106.093	106,093.00	0.02
RABOBK NEDERLD 13/23 MTN	XS0933540527	2.375	0	0	200	107.202	214,403.20	0.03
RABOBK NEDERLD 15/27 MTN	XS1180130939	1.375	0	0	3,600	109.710	3,949,559.96	0.62
REPSOL INTL F. 13/21 MTN	XS0975256685	3.625	200	0	200	104.129	208,258.00	0.03
REPSOL INTL F. 14/26 MTN	XS1148073205	2.250	0	0	1,000	110.630	1,106,301.19	0.17
REPSOL INTL F. 17/22 MTN	XS1613140489	0.500	0	0	3,000	100.667	3,020,010.00	0.48
SHELL INTL F 20/24 MTN	XS2154418144	1.125	1,400	0	1,400	104.414	1,461,796.01	0.23
SHELL INTL F 20/32 MTN	XS2154419118	1.875	3,000	0	3,000	113.348	3,400,440.00	0.54
SIEMENS FIN 19/34 MTN	XS2049616894	0.500	3,000	0	3,000	98.842	2,965,266.03	0.47
SYNGENTA FINANCE 14/21MTN	XS1050454682	1.875	0	0	2,000	100.723	2,014,452.06	0.32
VIVAT 17/24	XS1600704982	2.375	0	2,000	3,000	104.150	3,124,500.00	0.49
VOLKSWAGEN INTL 17/23	XS1586555861	1.125	0	0	1,500	101.909	1,528,634.96	0.24

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)								
VOLKSWAGEN INTL 18/38	XS1910948675	4.125	0	0	1,300	132.510	1,722,625.96	0.27
VOLKSWAGEN INTL17/UND.FLR	XS1629774230	3.875	3,000	0	3,000	100.677	3,020,316.00	0.48
VONOVIA FINANCE 15/23 MTN	DE000A18V146	2.250	0	0	4,000	107.264	4,290,575.88	0.68
WOLTERS KLUWER 13/23	XS0907301260	2.875	0	0	600	107.168	643,009.19	0.10
Total issue country Netherlands							96,038,777.39	15.15
Issue country Austria								
BAWAG GROUP 19/29 FLR MTN	XS1968814332	2.375	0	0	2,500	99.674	2,491,850.10	0.39
BAWAG P.S.K. 19/27 MTN	XS2049584084	0.375	5,000	0	5,000	93.057	4,652,870.20	0.73
ERDOEL-LAGERGES. 13-28	XS0905658349	2.750	0	0	300	119.487	358,460.79	0.06
RAIF.BK INTL 13/23 MTN	XS0981632804	6.000	300	0	300	112.454	337,363.20	0.05
RAIF.BK INTL 20/32FLR MTN	XS2189786226	2.875	3,000	0	3,000	102.003	3,060,102.09	0.48
VIENNA INS.GRP 15-46 FLR	AT0000A1D5E1	3.750	2,000	0	2,000	108.449	2,168,975.98	0.34
Total issue country Austria							13,069,622.36	2.06
Issue country Poland								
PKO BANK POLSKI 17/21 MTN	XS1650147660	0.750	200	0	200	100.344	200,687.50	0.03
Total issue country Poland							200,687.50	0.03
Issue country Sweden								
ERICSSON 17/24 MTN	XS1571293684	1.875	2,800	0	2,800	103.825	2,907,094.37	0.46
MOELNLYCKE HLDG 14/22	XS1137512668	1.500	0	849	401	101.806	408,243.65	0.06
SANDVIK 14/26 MTN	XS1078218218	3.000	4,000	0	4,000	112.670	4,506,799.92	0.71
SCANIA CV 20/23 MTN	XS2117485248	0.125	3,000	0	3,000	97.748	2,932,440.03	0.46
SVENSK.HDLSB. 12/22 MTN	XS0819759571	2.625	0	0	1,000	105.716	1,057,162.02	0.17
TELE2 AB 18/24 MTN	XS1907150350	1.125	0	1,800	2,000	103.294	2,065,871.74	0.33
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	2,000	109.973	2,199,454.04	0.35
TELIA COMPANY AB 12/24MTN	XS0746010908	3.625	0	0	750	112.289	842,167.51	0.13
Total issue country Sweden							16,919,233.28	2.67
Issue country Switzerland								
CRED.SUISSE GRP 17-25 FLR	CH0343366842	1.250	0	0	5,000	102.500	5,125,000.00	0.81
CS AG LDN 14/22 MTN	XS1115479559	1.375	300	0	300	102.203	306,609.01	0.05
Total issue country Switzerland							5,431,609.01	0.86
Issue country Spain								
ABERTIS INFRA. 16-26	ES0211845302	1.375	4,000	0	4,000	100.338	4,013,511.96	0.63
BANKIA 17-27 FLR	ES0213307046	3.375	0	1,000	2,000	101.302	2,026,044.00	0.32
CRITERIA CAIXA 15/22 MTN	ES0205045000	1.625	0	1,000	2,500	102.670	2,566,740.03	0.40
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	109.621	1,096,213.99	0.17
FFC AQUALIA SA 17/27	XS1627343186	2.629	0	0	3,000	108.551	3,256,538.76	0.51
RED ELECTR. F. 14/23 MTN	XS1079698376	2.125	0	0	300	106.383	319,149.01	0.05
Total issue country Spain							13,278,197.75	2.09

ERSTE BOND EURO CORPORATE

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 USA								
APPLE 17/29	XS1619312686	1.375	3,000	0	3,000	111.912	3,357,347.94	0.53
AT + T 14/22	XS1144086110	1.450	0	0	3,000	102.250	3,067,488.09	0.48
AT + T 17/36	XS1629866432	3.150	4,000	2,900	4,000	118.128	4,725,104.08	0.75
BANK AMERI. 14/21 MTN	XS1107731702	1.375	200	0	1,200	101.636	1,219,630.92	0.19
BANK AMERI. 14/24 MTN	XS1079726334	2.375	0	0	3,000	108.282	3,248,459.94	0.51
BECTON,DICKINS. 16/22	XS1531345376	1.000	0	0	2,000	101.212	2,024,236.00	0.32
BECTON,DICKINS. 16/26	XS1531347661	1.900	0	0	300	105.579	316,736.39	0.05
BMW US CAP 15/22 MTN	DE000A1ZZ010	0.625	0	1,000	2,000	101.253	2,025,059.66	0.32
BOOKING HLDGS 15/27	XS1196503137	1.800	0	1,000	3,000	104.684	3,140,508.03	0.50
BOSTON SCIEN 19/27	XS2070192591	0.625	3,000	0	3,000	99.110	2,973,308.04	0.47
CITIGROUP INC 14/21 MTN	XS1128148845	1.375	0	0	300	101.831	305,493.10	0.05
DIG.EURO FI. 19/28 REGS	XS2063495811	1.125	2,000	0	2,000	101.323	2,026,463.92	0.32
DISCOVERY COMM. 15/27	XS1117298247	1.900	0	0	200	103.371	206,741.59	0.03
FID.NATL INF 19/39	XS1843436145	2.950	4,000	0	4,000	122.485	4,899,382.32	0.77
GOLDM.S.GRP 06/21	XS0270347304	4.750	0	0	1,500	105.200	1,577,999.96	0.25
GOLDM.S.GRP 13/20 MTN	XS0963375232	2.625	0	0	200	100.125	200,250.00	0.03
GOLDM.S.GRP 14/26 MTN	XS1074144871	2.875	0	0	1,000	112.690	1,126,903.99	0.18
IBM 20/32	XS2115091808	0.650	3,000	0	3,000	99.907	2,997,195.96	0.47
IBM 20/40	XS2115092012	1.200	2,928	0	2,928	101.666	2,976,767.98	0.47
JPMORGAN CHASE 12/22 MTN	XS0820547825	2.750	0	0	500	105.659	528,293.99	0.08
JPMORGAN CHASE 13/21 MTN	XS0984367077	2.625	0	0	200	102.110	204,220.00	0.03
JPMORGAN CHASE 14/21 MTN	XS1110449458	1.375	200	0	200	101.762	203,524.00	0.03
KINDER MORGAN 15/22	XS1196817156	1.500	4,154	0	4,154	101.446	4,214,059.53	0.66
MCDONALDS CORP. 16/23 MTN	XS1403264374	1.000	0	0	1,000	103.462	1,034,618.00	0.16
MCDONALDS CORP. 16/28 MTN	XS1403264291	1.750	0	0	1,000	110.015	1,100,151.98	0.17
MORGAN STANLEY 14/23 MTN	XS1115208107	1.875	0	0	3,000	104.387	3,131,604.30	0.49
THERMO FISH. 19/49	XS2058557344	1.875	2,500	0	2,500	105.547	2,638,680.08	0.42
THERMO FISH. 20/32	XS2010032451	2.375	2,500	0	2,500	117.601	2,940,015.03	0.46
THERMO FISH.SCI. 16/24	XS1405775708	0.750	0	0	1,000	102.533	1,025,334.01	0.16
V.F. CORP. 20/28	XS2123970167	0.250	3,000	0	3,000	96.157	2,884,703.97	0.46
V.F. CORP. 20/32	XS2123970241	0.625	2,000	0	2,000	94.502	1,890,039.98	0.30
VERIZON COMM 14/26	XS1030900242	3.250	0	0	500	116.657	583,284.99	0.09
VERIZON COMM 14/31	XS1146286205	2.625	0	0	2,000	121.177	2,423,540.20	0.38
VERIZON COMM 17/29	XS1708167652	1.875	0	0	500	112.013	560,063.02	0.09
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	1,300	1,700	103.870	1,765,783.17	0.28
WELLS FARGO 12/22 MTN	XS0817639924	2.625	0	0	1,250	104.785	1,309,810.54	0.21
WELLS FARGO 14/21 MTN	XS1130067140	1.125	0	0	300	101.513	304,539.00	0.05
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	3,000	106.093	3,182,796.03	0.50
Total issue country USA							74,340,139.73	11.73
Total bonds denominated in EUR							483,412,171.94	76.27
Total securities admitted to organised markets							483,412,171.94	76.27

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
Unlisted securities								
Bonds denominated in EUR								
Issue country USA								
LEHMAN BROTH.07/19FLR MTN	XS0287044969	0.000	0	0	1,250	0.000	0.00	0.00
Total issue country USA							0.00	0.00
Total bonds denominated in EUR							0.00	0.00
Total unlisted securities							0.00	0.00
Swaps							Unrealised result in EUR	
Swaps denominated in EUR								
Issue country Austria								
ITRX XOVER 5yr 06/25	CDSI14122663				-5,000,000		274,711.09	0.04
Total issue country Austria							274,711.09	0.04
Total swaps denominated in EUR							274,711.09	0.04
Total swaps							274,711.09	0.04
Breakdown of fund assets								
Securities							609,037,957.88	96.09
Swaps							274,711.09	0.04
Bank balances							19,282,680.35	3.04
Interest entitlements							5,287,915.27	0.83
Other deferred items							-39,694.68	- 0.01
Fund assets							633,843,569.91	100.00

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

Dividend-bearing units outstanding	AT0000724216	units	967,207.706
Value of dividend-bearing unit	AT0000724216	EUR	106.24
Dividend-bearing units outstanding	AT0000A1YRJ3	units	85,632.000
Value of dividend-bearing unit	AT0000A1YRJ3	EUR	100.37
Dividend-bearing units outstanding	AT0000A1YRK1	units	0.000
Value of dividend-bearing unit	AT0000A1YRK1	EUR	102.32
Dividend-bearing units outstanding	AT0000A28FD9	units	271.876
Value of dividend-bearing unit	AT0000A28FD9	CZK	2,618.28
Non-dividend-bearing units outstanding	AT0000724224	units	1,582,918.191
Value of non-dividend-bearing unit	AT0000724224	EUR	172.82
Non-dividend-bearing units outstanding	AT0000A1YRL9	units	763.000
Value of non-dividend-bearing unit	AT0000A1YRL9	EUR	102.17
Non-dividend-bearing units outstanding	AT0000A2B543	units	7,959.941
Value of non-dividend-bearing unit	AT0000A2B543	EUR	99.14
KEST-exempt non-dividend-bearing units outstanding	AT0000658968	units	461,642.263
Value of KEST-exempt non-dividend-bearing unit	AT0000658968	EUR	199.44
KEST-exempt non-dividend-bearing units outstanding	AT0000639414	units	30,024.592
Value of KEST-exempt non-dividend-bearing unit	AT0000639414	CZK	5,235.77
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GB0	units	20.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GB0	HUF	68,661.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRM7	units	85,706.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRM7	EUR	102.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRN5	units	1,367,831.862
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRN5	EUR	103.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRP0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRP0	CZK	2,691.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRQ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRQ8	HUF	35,284.95

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

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

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

The following securities lending agreements were active at the end of the accounting year:

Securities lending

As of 31 July 2019, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount	Fee rate in %
		Units/nominal (nom. in 1,000, rounded)	
A2A 13/21 MTN	XS0951567030	500	0.54
REPSOL INTL F. 14/26 MTN	XS1148073205	1,000	0.54

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 12/22	AT0000A0U3T4	940,000.00
AUST. 13/23	AT0000A105W3	1,780,000.00

Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

General Information:

Amount of securities on loan

Securities on loan:	1,643,058.02
as a percentage of the fund assets (less cash and cash equivalents):	0.27%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	1,643,058.02
as a percentage of the fund assets:	0.26%

ERSTE BOND EURO CORPORATE

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer

		Value in EUR
Republic of Austria	AT0000A0U3T4	1,050,729.94
Republic of Austria	AT0000A105W3	1,943,267.05
		2,993,996.98

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:

exclusively Erste Group Bank AG

Gross volume of outstanding transactions:

1,643,058.02

Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A0U3T4	govt. guarantee	unlimited	AA+	EUR	1,050,729.94
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR	1,943,267.05
						2,993,996.98

Securities lending broken down by maturity:

Maturity of < 1 day

Maturity of 1–7 days

Maturity of 8–30 days

Maturity of 31–90 days

Maturity of 91–360 days

1,643,058.02

Maturity of > 360 days

Country of the counterparty:

Austria

Settlement (bilateral/central, etc.):

bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):

0.00%

- Cash collateral reinvestment returns to the fund:

0.00%

Custodians of the collateral received:

Number:

1

Name of the custodians of the collateral:

Erste Group Bank AG

Amount of collateral safe-kept:

2,993,996.98

Safekeeping of collateral granted by the fund:

None

Share of collateral held in segregated accounts:

None

Return and cost for the individual financing transactions as a percentage

of overall returns generated by financing transactions:

100%

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Australia				
NATL AUST. BK 10/20 MTN	XS0525146907	4.000	0	220
Issue country Germany				
GOVT.BOND TREAS.PAP. 18/20	DE0001104743	0.000	19,000	19,000
DAIMLER AG.MTN 13/20	DE000A1TNK86	2.000	0	2,000
Issue country Finland				
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	1,850
Issue country France				
AUTOROUTES SUD FR. 10/20	FR0010883058	4.125	0	1,200
ORANGE 10/20 MTN	XS0500397905	3.875	0	220
RCI BANQUE 15/20 MTN	FR0012596179	0.625	0	100
Issue country Great Britain				
NM PLC 09/19 MTN	XS0454984765	5.375	0	1,000
NM PLC 10/20 MTN	XS0496481200	5.500	300	300

ERSTE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland				
CRH FINANCE DAC 16/28 MTN	XS1505896735	1.375	0	1,000
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	2,750
Issue country Italy				
A2A S.P.A. 12/19 MTN	XS0859920406	4.500	0	550
ACEA S.P.A. 10/20	XS0495012428	4.500	0	300
AUTOSTRADA IT. 13/21 MTN	XS0986174851	2.875	0	1,500
AUTOSTRADA IT. 15/26MTN 3	XS1327504087	1.750	0	1,500
ENI S.P.A. 10/20 MTN	XS0521000975	4.000	0	1,800
ENI S.P.A. 12/20 MTN	XS0741137029	4.250	0	1,100
HERA 09/19	XS0471071133	4.500	0	500
INTESA SAN. 10/20 MTN	XS0500187843	4.125	0	750
Issue country Netherlands				
ABN AMRO BANK 15/20 MTN	XS1244060486	0.750	0	250
DT.TELEK.INTL F.10/20 MTN	XS0494953820	4.250	0	220
INNOGY FINANCE 13/20 MTN	XS0878010718	1.875	0	1,100
RABOBK NEDERLD 10/20 MTN	XS0478074924	4.125	0	220
Issue country Austria				
OMV AG 12/22 MTN	XS0834367863	2.625	0	800
Issue country Spain				
BANCO SANTANDER 13/20	XS0877984459	4.000	0	500
IBERDROLA FIN. 10/20 MTN	XS0494868630	4.125	300	300
TELEFONICA EM. 09/19 MTN	XS0462999573	4.693	0	200
TELEFONICA EM. 12/20 MTN	XS0842214818	4.710	0	1,000
TELEFONICA EM. 13/21 MTN	XS0907289978	3.961	0	800
TELEFONICA EM. 14/29 MTN	XS1120892507	2.932	0	500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	3,000
NATL AUSTR. BK 16/26 MTN	XS1412417617	1.250	0	3,000
ORIGIN ENGY FIN.13/21REGS	XS0976223452	3.500	0	2,750
Issue country Denmark				
CARLSBERG BREW. 12/22 MTN	XS0854746343	2.625	0	3,250
NYKREDIT 2021	DK0009511537	0.750	0	3,000
ORSTED 12/22 MTN	XS0829114999	2.625	0	500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Germany				
COBA T2 SUB. 17/27	DE000CZ40LW5	4.000	0	1,108
DEUTSCHE POST MTN.16/21	XS1388661651	0.375	0	2,000
DT.TELEKOM MTN 19/49	XS2089226026	1.750	4,000	4,000
EUROGRID GMBH MTN.10/20	XS0551935769	3.875	0	750
HEIDEL.CEMENT MTN 16/24	XS1425274484	2.250	0	2,000
INNOGY FINANCE MTN 03/33	XS0162513211	5.750	0	2,000
LBBW SMT IHS 15/25	XS1246732249	3.625	0	2,000
Issue country Finland				
FORTUM OYJ 11/21 MTN	XS0629937409	4.000	0	1,000
Issue country France				
APRR 14/21	FR0012300820	1.125	0	1,900
APRR 14/25	FR0012300812	1.875	0	400
BNP PARIBAS 12/22 MTN	XS0847433561	2.875	0	1,500
BPCE S.A. 13/23	FR0011538222	4.625	0	3,000
CR.MUT.ARKEA 16/26 MTN	FR0013173028	3.250	0	1,000
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.248	0	3,000
CREDIT AGR.LN 14/24 MTN	XS1069521083	2.375	0	3,000
DANONE 13/21 MTN	FR0011625409	2.250	0	1,000
DANONE S.A. 10/20 MTN	FR0010967216	3.600	0	750
EL. FRANCE 10-40 MTN	FR0010961581	4.500	0	1,000
EL. FRANCE 13-21 MTN	FR0011637586	2.250	0	1,700
EL. FRANCE 16-26 MTN	FR0013213295	1.000	0	2,000
HSBC FR 18/28 MTN	FR0013358124	1.375	3,000	3,000
KLEPIERRE 15-23 MTN	FR0012674661	1.000	0	300
RCI BANQUE 15/22 MTN	FR0012759744	1.250	0	250
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	3,000
RENAULT 19/25 MTN	FR0013428414	1.250	5,000	5,000
SANOFI 15/25 MTN	FR0012969038	1.500	0	2,000
SCHNEIDER ELECTRIC 13/21	FR0011561000	2.500	0	1,000
STE GENERALE 17/24FLR MTN	XS1616341829	0.520	0	2,000
TDF INFRASTRUCT. 16/26	FR0013144201	2.500	0	1,500
Issue country Great Britain				
ANGLO AM. CAP. 14/23 MTN	XS1052677892	3.250	0	2,000
B.A.T. INTL.FIN.17/30 MTN	XS1664644983	2.250	0	1,000
Issue country Jersey				
GLENCORE FI. 19/26 MTN	XS1981823542	1.500	3,600	3,600
HEATHR.FUND. 19/36 FLRMTN	XS1960589155	1.875	0	1,700
HEATHR.FUND.17/34 FLR MTN	XS1641623381	1.875	0	3,450

ERSTE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg				
ALLERGAN FNDG 17/29	XS1622621222	2.125	0	3,000
Issue country Netherlands				
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	1,500
ALLIANZ FIN. II 11/41 FLR	DE000A1GNAH1	5.750	0	5,000
DT.TELEK.INTL F.13/21 MTN	XS0875796541	2.125	200	200
DT.TELEK.INTL F.13/28 MTN	XS0875797515	3.250	0	2,300
ENEXIS HOLDING 16/26 MTN	XS1396367911	0.875	0	3,000
IBERDROLA INTL 13/21 MTN	XS0879869187	3.500	0	2,000
KON. KPN 10/20 MTN	XS0543354236	3.750	0	500
NOM.EUR.FIN. 14/21 MTN	XS1136388425	1.500	0	1,000
REN FIN. 13/20 MTN 1	XS0982774399	4.750	0	850
VOLKSWAGEN INTL 17/27	XS1586555945	1.875	1,000	5,000
VONOVIA FINANCE 16/26 MTN	DE000A182VT2	1.500	0	3,000
Issue country Sweden				
SBAB BK 16/21 MTN	XS1392159825	0.500	0	2,000
Issue country Spain				
ENAGAS FINANC. 14/22	XS1052843908	2.500	0	3,200
Issue country USA				
FORD MOTO.CR 19/23 MTN	XS2013574202	1.514	2,000	2,000
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	2,000	2,000
GENL EL. 17/25	XS1612542826	0.875	0	3,000
IBM 19/31	XS1945110861	1.750	0	5,000
INTL BUS. MACH. 16/21	XS1375841159	0.500	0	2,000
JPMORGAN CHASE 10/20 MTN	XS0543758246	3.875	0	3,000
KRAFT HEINZ FOODS 16/28	XS1405784015	2.250	0	1,000
MORGAN STANLEY 10/20 MTN	XS0531922465	5.375	0	1,000
PHILIP MORRIS INTL 12/24	XS0787527349	2.875	0	750
Unlisted securities				
Bonds denominated in EUR				
Issue country Australia				
TELSTRA CORP. 10/20 MTN	XS0496546853	4.250	0	220
Issue country Belgium				
AB INBEV 16/20 MTN	BE6285451454	0.625	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Finland				
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	2,000
Issue country France				
APRR 14/20	FR0011693001	2.250	0	500
AXA S.A. 10/40 FLR MTN	XS0503665290	0.000	0	1,250
BOUYGUES 05-20	FR0010212852	4.250	0	1,200
EL. FRANCE 08/20 MTN	XS0367001228	5.375	0	100
ORANGE 14/UND. FLR MTN	XS1028600473	4.250	0	645
PERNOD-RICARD 14/20	FR0011798115	2.000	200	200
SCHNEIDER ELECTRIC 10/20	FR0010922534	3.625	0	3,000
Issue country Great Britain				
NATIONAL GRID 05/20 MTN	XS0213972614	4.375	0	200
UNIT.UTIL.W. 05/20 MTN	XS0210237011	4.250	0	1,440
Issue country Netherlands				
HDLBGCEM.FIN.LU.NTS 10/20	XS0478803355	7.500	200	200
Issue country Norway				
TELENOR ASA 10/20 MTN	XS0498175503	4.125	0	120
Issue country Sweden				
ENERGA FIN. 13/20 MTN	XS0906117980	3.250	200	200
NORDEA BK 10/20 MTN	XS0520755488	4.000	0	700
Issue country Czech Republic				
CEZ AS 10/20 MTN	XS0521158500	4.500	100	100

Vienna, 30 September 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 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 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
Total employee remuneration	23,259,171
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
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	14,197,708

* Includes the Head of Compliance

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 on 27 March 2020 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 EURO CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 July 2020, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 July 2020 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 is sufficient and suitable to serve as a basis for our audit opinion.

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 report 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.

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 connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 30 September 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(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.

Fund Rules

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

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

Article 1

Fund Units

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

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

Article 2

Depositary Bank (Depositary)

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

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

Article 3

Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated corporate bonds from issuers that are either registered in Europe or whose business activities focus predominantly on Europe; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

These bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 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 transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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 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 August to 31 July.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 2 November of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 2 November to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 2 November to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 2 November of the following accounting year.

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

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 0.60% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.60% 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 September 2018)

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 |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

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 (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

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, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 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 |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organised markets in countries outside of the European Community

- | | | |
|------|--------------|---|
| 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. | Slovakia: | RM System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq PHLX, 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: 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.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

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 and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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